American Chamber of Commerce for the Levant, Inc.

AHEN-MUNIH HAN, GALATA, CONSTANTINOPLE

CABLE ADDRESS: AMMERCE CONSTANTINOPLE

TELEPHONE: PERA 2827

G. BIE RAVNDAL, Berlin	*Honorary President*
CHARLES E. ALLEN, Constantinople	*Honorary Vice President*
LELAND B. MORRIS, Athens	*Honorary Vice President*
ELY E. PALMER, Bucharest	*Honorary Vice President*
RAYMOND H. GEIST, Alexandria	*Honorary Vice President*

Board of Directors

LEWIS HECK	President
C. D. CAMPBELL	1st Vice President
G. H. HUNTINGTON	2nd Vice President
LAURENCE S. MOORE	Secretary
HARRY R. MANDIL	Treasurer
J. P. WAGMAN	Auditor

F. W. BELL
R. E. BERGERON
ANDREW BLATTNER
WILLIAM G. COLLINS
THEO. N. CURMUSI
THERON J. DAMON
LUTHER R. FOWLE
JULIAN E. GILLESPIE
WILLIAM S. JACKSON
P. E. KING
EDOUARD LEBET
F. B. STEM
E. C. STEVENS
V. D. TOMPKINS
C. R. WYLIE, Jr.

National Councillor

ERNEST B. FILSINGER, 100 East 42nd St., New York

Directors at Large

F. H. HENRY, Cairo
JOHN G. ARDON, Alexandria
PAUL KNABENSHUE, Jerusalem
LORENZO Y. MANACHY, Aleppo
JOHN CORRIGAN, Jr., Smyrna
F. P. CRANE, Athens
CHARLES J. PISAR, Saloniki
SAMUEL E. GREEN 3rd, Sofia
WILLIAM P. GEORGE, Belgrade
J. P. HUGHES, Bucharest
ANTH. THEODORIDI, Braila

HOWARD E. COLE, New York
ALBERT W. STAUB, New York
J. C. GARY, New York
J. D. MOONEY, New York
CHARLES A. MOSER, New York
DUDLEY BARTLETT, Philadelphia
ELIOT G. MEARS, Stanford University, Cal.

American Consular Officers.

ADEN, Arabia	KLOYCE K. HUSTON, Vice Consul in charge.
BAGDAD, Mesopotamia	ALEXANDER K. SLOAN, Consul. ROBERT Y. BROWN, Vice Consul.
SOFIA, Bulgaria	SAMUEL E. GREEN 3rd, Vice Consul in charge.
CYPRUS	LAWRENCE A. MANTOVANI, Consular Agent.
ALEXANDRIA, Egypt	RAYMOND H. GEIST, Consul. HENRY A. W. BECK, Vice Consul.
CAIRO, Egypt	GEORGE WADSWORTH, Consul. EDWARD P. LAWTON, Jr., Vice Consul. JOSEPH L. BRENT, Vice Consul.
PORT SAID, Egypt	JOHN L. BOUCHAL, Consul.
ATHENS, Greece	LELAND B. MORRIS, Consul General. EDWIN A. PLITT, Consul. ALBERT E. CLATTENBURG, Jr., Vice Consul. WILLIAM R. MORTON, Vice Consul.
KALAMATA, Greece	SOTIRIOS CARAPATEAS, Consular Agent.
PATRAS, Greece	LESLIE A. DAVIS, Consul.
SALONIKI, Greece	CHARLES J. PISAR, Consul. JAMES S. MOOSE, Jr., Vice Consul.
JERUSALEM, Palestine	PAUL KNABENSHUE, Consul General. JOSEPH T. GILMAN, Consul. HARRY L. TROUTMAN, Consul. ROBERT G. McGREGOR, Jr., Vice Consul.
TEHERAN, Persia	HENRY S. VILLARD, Vice Consul.
TABRIZ, Persia	AUGUSTIN W. FERRIN, Consul.
BUCHAREST, Rumania	JOHN RANDOLPH, Consul General. J. RIVES CHILDS, Consul. JOHN E. McANDREWS, Vice Consul. RUDOLPH PELTZER, Vice Consul.
BELGRADE, Yugo-Slavia	WILLIAM P. GEORGE, Consul. STEWART E. McMILLIN, Consul. JOHN L. CALNAN, Vice Consul.
ZAGREB, Yugo-Slavia	PAUL BOWERMAN, Consul. WALTER B. LOWRIE, Vice Consul.
BEIRUT, Syria	GEORGE L. BRANDT, Consul in charge. JAMES HUGH KEELEY, Jr., Consul. Miss NELLE B. STOGSDALL, Vice Consul. DONAL F. McGONICAL, Vice Consul.
CONSTANTINOPLE, Turkey	CHARLES E. ALLEN, Consul in charge. BURTON Y. BERRY, Vice Consul. ROBERT McC. ENGLISH, Vice Consul.
SMYRNA, Turkey	JOHN CORRIGAN, Jr., Consul.

The
Levant Trade Review
Published Monthly By The
American Chamber of Commerce for the Levant

Vol. XVII NOVEMBER, 1929 No 10

Railways in Turkey

One of the main economic aims of the Turkish Republican Government has been to provide the country with the main railway lines required by it for its economic development and for its unification in every sense of the word. It seems certain that the readers of the *Levant Trade Review* will find both interesting and instructive the following authoritative article which has been taken from the November trade bulletin of the Ottoman Bank.

The development of the railways in Turkey is one of the most urgent of the tasks undertaken by the Government. The exploitation of the natural wealth of the country, its progress and its economic balance, depend closely upon it.

The Government of the Republic so clearly realised this that from the very commencement of the new regime it has given a considerable part of its attention to the construction of new lines.

The system inherited from the old Turkish Empire was quite inadequate and left more than half of the country without any rapid form of transport. Only the western regions, the most fertile and least hilly, were linked by a system of railway lines.

All these lines, with the exception of those on the Russian frontier, belonged to private concessionary companies.

After taking into consideration the territorial alterations which have taken place since the conclusion of the war, the present dispositions of the old Turkish railway system are as follows:

1.— OLD SYSTEM

(A) Lines run by Private Companies.

Istanbul-Uzunköprü, with branches:
from Alpullu to Kirklareli
from Karaagac to Edirne . . . . 337 km.

representing the section of the lines of the "Compagnie d'Exploitation des chemins de fer Orientaux" left to Turkey by the treaties of peace.

Izmir - Turgutlu - Alaşehir - Afyon Karahisar, with branch from

Manisa to Soma and Bandirma . . . . 701 km.

These lines are conducted by the "Sociélé Turque du Chemin de fer Smyrne-Cassaba et Prolongement."

Izmir-Aydin-Igridir and branches . . . . 615 km.

Line conducted by the Ottoman Railway from Smyrna to Aidin.

Adana-Derbesiye-Nizip with branches

to **Alexandretta and Mardin** . . . . 624 km.

This is part of the old line of the "Chemin de fer de Bagdad," and its operation is in the hands of the "Société d'Exploitation des Chemins de fer Bozanti-Alep-Nissibine et Prolongements". The main line crosses Syrian territory for a distance of 166 km. from Median Ekbès to Tchoban bey. The branch to Alexandretta, a length of 19 km., carries the total length of the system to 809 km.

Mudania-Bursa . . . . 41 km.

Narrow gauge railway conducted by the "Société du Chemin de fer de Moudania-Brousse."

(B) Lines run by the State.

Haydarpaşa-Ismit-Ankara	578	km.	1,367 km.
Eskişehir-Konya	443	»	
Konya-Yenidje	346	»	

The first two sections constitute the system of the "Société du Chemin de fer Ottoman d'Anatolie" which has been purchased by the Government following the agreement of December 10th, 1928. The section Konya-Yenidje which before the war belonged to the "Société du Chemin de fer de Bagdad," was transferred to the "Administration des Chemins de fer de l'Etat" just prior to the taking over of the Anatolian line.

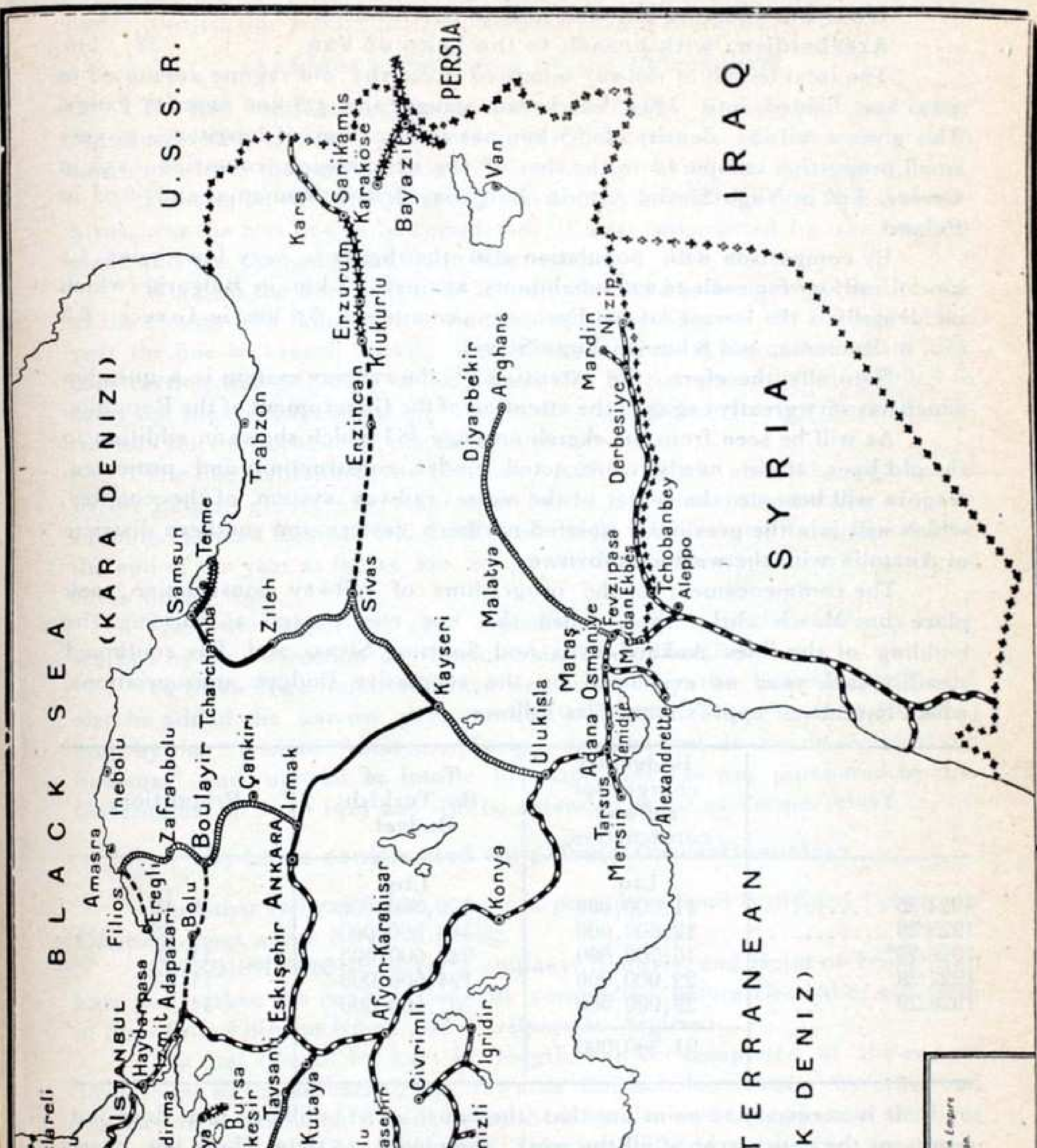
Mersin-Tarsus-Adana . . . . 68 km.

This line, which connects at Yenidje with the Bagdad railway for the remainder of the distance to Adana, was taken over provisionally after the Treaty of Lausanne by the "Société Bozanti-Alep-Nissibine." By an agreement of December 10th, 1928, the Turkish Government consented to compensate the concessionary company, the "Compagnie du Chemin de fer Mersina-Tarsus-Adana," and a further agreement was made with the French Government on June 22nd, 1929, setting forth the terms of the cession by the French company.

Railways of the Eastern Provinces.

The eastern railway system consists of lines only handling a moderate traffic and was, up to 1927, controlled by the Ministry of Public Works. It was then taken over by the "Administration Générale des Chemins de fer de l'Etat."

One broad gauge railway from **Sarikamis to Kars and to** the Russian frontier. . . . . 100 km.
and two narrow gauge railways :


BLACK SEA
(KARA DENIZI)
U. S. S. R.
PERSIA
IRAQ
SYRIA
MEDITERRANEAN
(AK DENIZ)
ÆGEAN
SEA
(ADALAR
DENIZI)
Golfe d'Edremit
ISTANBUL
Haydarpaşa
Izmit
Adapazari
Edirne
Kirklareli
Alpullu
Uzunköprü
Karaagaç
Dédéagatch
Bandirma
Mudanya
Bursa
Balikesir
Balya
Soma
Manisa
Izmir
Turgutlu
Alaşehir
Odemiş
Tire
Aydin
Denizli
Civrimli
Igridir
Afyon-Karahisar
Kutaya
Tavsanli
Eskişehir
Bolu
Eregli
Filios
Amasra
Zafranbolu
Boulayir
Inebolu
Çankiri
ANKARA
Irmak
Konya
Ulukisla
Kayseri
Tcharchamba
Samsun
Terme
Zileh
Sivas
Trabzon
Erzincan
Erzurum
Kiukurlu
Kars
Sarikamis
Karaköse
Bayazit
Van
Malatya
Diyarbekir
Arghanı
Mardin
Nizip
Derbesiye
Tchobanbey
Aleppo
Fevzipaşa
Meydan Ekbs
Osmaniye
Maraş
Adana
Tarsus
Mersin
Yenidje
Alexandrette
Railways constructed under the Ottoman Empire
newly constructed, in operation
under construction
projected
narrow gauge

from Sarikamis to Erzurum and Kiukurlu
from Karaköse to Bayazit and to the frontier of
Azerbeidjan, with branch to the Lake of Van. . . . 387 km.

The total length of railway inherited from the old regime amounted to 4,240 km. divided into 3,812 km. broad gauge and 428 km. narrow gauge. This gives a railway density of .55 km. per 100 sq. km. of territory, a very small proportion compared with that of the neighboring countries : 1.95 in Greece, 3.95 in Yugo-Slavia, 2.70 in Bulgaria, 3.75 in Rumania and 5.03 in Poland.

By comparison with population also the figure is very low, being 3.2 km. of railway for each 10,000 inhabitants, against 4.5 km. in Bulgaria (which incidentally is the lowest of the European countries), 5.2 km. in Greece, 6.3 km. in Rumania, and 8 km. in Yugo-Slavia.

Naturally, therefore, the extension of the railway system is a question which has very greatly engaged the attention of the Government of the Republic.

As will be seen from the sketch on page 363 which shows in addition to the old lines, those newly constructed, under construction and projected, Angora will become the center of the entire railway system of the country, which will join the previously isolated northern, eastern and southern districts of Anatolia with the western provinces.

The commencement of the programme of railway construction took place on March 23rd, 1924, when the law was passed authorising the building of the lines Ankara-Sivas and Samsun Sivas, and has continued steadily each year as evidenced by the successive Budget appropriations, which have been approximately as follows:

Years.	Budgetary charges for railway construction.	Total of the Turkish Budget.	Proportion.
	Ltq.	Ltq.	%
1924/25	11,000,000	170,800,000	6.44
1925/26	12,600,000	188,500,000	6 68
1926/27*	16,700,000	248,000,000	11.28
1927/28	22,000,000	194,500,000	11.32
1928/29	29,000,000	207,200,000	14
	91,300,000		

It is necessary to point out that the figure of 91 million Ltq. does not represent the entire cost of all the work completed to date. There has been, in addition, a Government issue of Treasury Bonds given in payment to certain groups of foreign concessionnaires of railways under construction, and only the cost of the annual service and drawing of these Bonds is included in the Budget.

II. NEW RAILWAYS.

The construction of the new railways has been undertaken in certain cases direct by the Turkish Government and in others by foreign concessionnaires.

* Five quarters, from March 1st, 1926, to May 31st, 1927, owing to the change in the date of the commencement of the financial year.

The work has been actively pushed forward and all the lines at present under construction should be completed by 1934 at the latest.

(A) Lines constructed by the Government.

The line Eskişehir-Ankara, at first extended to Kayseri and now being continued towards Sivas, will eventually connect with Erzurum and will constitute, from the railway point of view, the spinal cord of Anatolia.

The section **Ankara-Kayseri** (380 km.), a branch of the line Ankara-Sivas, was the first line to be completed. It was constructed by the Government and was opened to traffic in May, 1927.

Work on the line **Kayseri-Sivas** (180 km.) has been completed as far as the twenty-fifth kilometre, commencing from Kayseri. By the end of the year the line will reach Surkisla (km. 130) and Sivas at the end of 1930. The construction was originally in the hands of a Belgian group but they failed to carry out their engagements and the work was taken over by Turkish contractors for the account of the Government.

The line **Samsun-Sivas** (397 km.) half of which also was undertaken by the Belgian group, was taken over by the Government and trains are now running between Samsun and Zileh (km. 216). The line will be completed by the end of the year as far as km. 285, near Moussakeuy, and will arrive at Sivas during 1931.

There are important coal deposits situated on this line already being worked by the "Direction des Chemins de fer de l'Etat."

To these three important lines constructed by the Government should also be added the narrow gauge railway **Samsun-Tcharchamba** (38 km.) built by the "Société Anonyme Turque des Chemins de fer du Littoral de Samsum" and opened to traffic in 1926. This line was purchased by the Government in June 1929 and will be extended as far as Termé.

(B) Lines constructed by private Concessionnaires.

The other railway construction at present in hand is divided between a German group and a Swedish group.

SWEDISH GROUP.— The Company, Nydqvist and Holm of Trollhattan have undertaken the construction and completion, before December 1st, 1934, of lines from Filios to Irmak and Fevzipaşa to Arghana.

The first line, of 400 kms. in length, will be completed at the end of 1929 as far as the seventieth km., towards Zafranbolou. From the other end the section Irmak-Cankiri will be finished by the end of 1930, and the lines from either end should meet in 1934. This line will make possible the transport of coal from the Eregli valley, which it skirts, to the interior of Anatolia. It is anticipated that an extension will be made from Irmak to Eregli via Zonguldak.

The line **Fevzipaşa-Arghana** (435 km.) will drain the wheat, barley and rice from the regions of Malatya and Diyarbekir towards the main line Anatolia-Bagdad, and will assure an easy outlet for the exceptionally rich copper mines of Arghana, the exploitation of which up to now has been hindered by lack of transport facilities.

Work has been completed as far as Maras and will reach 142 km. by the end of the year; it will be extended up to Malatya, km. 243, at the end of 1930, and entirely completed in 1934.

GERMAN GROUP.— The group Julius Berger, consisting of the companies Julius Berger Tiefbau and Briske und Prohl of Berlin, have undertaken the construction of lines between Kutahya-Tavşanli-Balikesir and Ulukişla-Kayseri.

Kutahya-Balikesir.— This line, of a length of 225 km., will link the Anatolian Railway to that of Soma-Bandirma and the country which it will serve is amongst the most fertile of the western provinces.

The section Kutakya-Tavşanli (51 km.) has already been opened to traffic. By the end of 1929 the line will be laid as far as km. 100 on the Kutahya side and km. 30 on the Balikesir side. It will be completed in 1930.

Ulukişla-Kayseri.— This will be an extension southwards of the Samsun-Sivas-Kayseri line and will be 180 km. in length. It will put the Black Sea ports and the Mediterranean ports in direct communication. Work has been commenced from the Ulukişla end and the line should reach km. 37 by the end of the year, km. 146 by the end of 1930 and will reach the connecting point at Boyaz-Keupru, not far from Kayseri, in 1931.

Finally, mention should be made of the narrow gauge railway of 30 km. between Ilidja and Palamoutlouk, built by the "Société des Mines de Balia Karaidin" for the transport of lead from Balya to the sea. This line was completed in 1926.

To sum up then, the Railway system of Turkey can be recapitulated as follows :

Old Lines:

" Cie. d'Exploitation des Chemins de fer Orientaux "........	337 km.
" Sté. Ottomane du Chemin de fer Smyrne-Cassaba et Prolongement "..	701 »
Ottoman Railway from Smyrna to Aidin........................	615 »
" Sté. du Chemin de fer de Moudania-Brousse "................	41 »
" Chemin de fer Anatolie-Bagdad "......................... ..	1,367 »
" Sté. d'Exploitation du Chemin de fer Bozanti-Alep-Nissibine "..	624 »
" Cie du Chemin de fer Mersine-Tarsous-Adana "................	68 »
" Chemins de fer des Provinces orientales "......................	487 »
	4,240 km.

New Lines:

New Lines	Length of the line	Length actually constructed
Ankara-Kayseri	380 km.	380 km.
Samsun-Sivas	397 »	216 »
Kayseri-Sivas..................	180 »	25 »
Filios-Irmak....................	400 »	70 »
Fevzipaşa-Arghana	435 »	142 »
Kutahya-Balikesir.......	225 »	51 »
Ulukişla-Kayseri................	180 »	37 »
	2,197 km.	921 km.

If we add the narrow gauge railways Samsun-Tcharchamba and Ilidja-Palamoutlouk, the totals become 2,265 km. and 989 km.

Thus up to the present time the railway system of Turkey has been increased by 23 per cent in comparison with that which existed after the war within the limits of the new frontiers; in 1934, when the present programme will be completed, the increase will amount to 54 per cent. and the railway density per 100 sq. km. will have risen from .55 km. to .86 km.

The Government's plans do not cease there. A law has recently been passed by the Grand National Assembly authorising the issue by the Ministry of Finance of new Treasury Bonds repayable within twelve years, to the value of Ltq. 240 millions, 95 millions of which will be appropriated for railway construction as follows :

Sivas-Erzincan-Erzurum	km.	250
Adapazari-Bolu-Boulayir	»	255
Filios-Eregli	»	70

A sum of 45 millions will be set aside for the improvement of the ports of Samsun, Mersin and Eregli, which are of great commercial importance, and for the construction of breakwaters at Trabzon, Amasra and Inebolu. The remaining 100 millions wil be utilised to finance an extensive programme of irrigation.

In this way the gradual equipment of the country is proceeding.

III. RAILWAY ADMINISTRATION

The statistical annual of Turkey has published detailed information as to the results of the administration of the various lines during the last few years.

We give below some interesting extracts :*

——	1924	1925	1926
Materials			
Engines	390	394	438
Passenger coaches	780	807	783
Goods wagons and vans	7,024	7,378	7,720
Transport			
Number of passengers carried	12,280,824	13,405,331	13,988,886
Goods tonnage	Tons. 1,249,906	Tons. 1,361,136	Tons. 1,478,298
Financial Results			
Working receipts	Ltq. 16,994,923	Ltqs. 18,368,694	Ltq. 18,969,360
Working expenses	12,837,430	12,910,665	13,155,993
Net receipts	4,157,493	5,458,029	5,813,367

* The railways of the eastern provinces are not included.

These figures show that there has been a continuous increase of traffic during the years under consideration. It is of interest to mention that the lines comprising the old system serve the most fertile and most densely populated regions of the country.

The new lines in course of construction, while being all of evident practical value, if only in the sense of making the territory as a whole an economic unit, must be regarded in a way as lines of penetration which will only derive profit gradually from the centers of production and exchange to which they will give rise.

A detailed comparison of the results obtained up to now from the working of the railways in Turkey with those of neighboring countries is, we think, interesting:

Countries	Population in thousands of inhabitants.	Length of lines exploited in kms.	Passengers carried †		
			1924	1925	1926
Turkey..	13,600	4,240	12,280	13,405	14,000
Greece....	6,200	2,480	7,200	7,100	6,700
Yugo-Slavia....	12,500	9,840	40,000	40,000	42,000
Roumania	17,500	11,086	56,400	50,700	45,900
Bulgaria...........	5,500	2,800	9,600	9,000	9,200

† These figures for countries other than Turkey are extracted from the Statistical Anual of the League of Nations.

These results, whether considered from the point of view of population or of mileage are, undoubtedly, greatly in favor of Roumania and Yugo-Slavia, and this is explained by the situation of these countries in the international railway system and their more advanced stage of economic development.

Passenger traffic in Turkey compared with that of other countries is lower than it should be on the basis of its population and mileage.

Goods traffic compares as follows:

Countries	Goods Traffic (in thousands of tons)		
	1924	1925	1926
Turkey...	1,250	1,361	1,500
Greece	1,300	1,400	1,400
Yugo-Slavia...... ..	21,000	21,400	21,300
Roumania..........	17,200	20,000	22,300
Bulgaria...	4,400	3,800	4,000

This table illustrates even more clearly than the previous one the extent of the economic development which Turkey still has to accomplish.

Although the system in Turkey is almost twice as extensive as in Greece, the quantity of goods carried is practically the same as over Greek lines. In addition, it must be remembered that in the case of Greece the greater part of its traffic is maritime owing to the geographical configuration of the country.

Finally, it might be said that whilst the economic future of Turkey is closely dependent on the expansion of its railway system, it is also true that the development of the latter will in itself serve as the means of giving the resources of the country their true value.

The State of American Trade

Fundamental Business Conditions Sound in Spite of Nervousness in the Stock Market — Exports Well Ahead of Last Year

Business continues to confound the pessimists by maintaining its activity surprisingly well. After the extraordinary pace of the past summer, certain recessions were bound to follow, but they have been more orderly and far less severe than had been anticipated. The marked seasonal expansion that usually makes itself felt in the fall was not apparent this year, to be sure, yet this is hardly to be wondered at when so many of the basic industries have been operating for such an extended period at such a record breaking rate.

Exports at High Figures

Exports continue well above last year's figures, and for the first nine months of the year are again the greatest of any similar period since 1920. Exports for this period in recent years are:

	Exports	Imports		Excess
1929.......	$3,849,218,000	$3,361,883,000	—	$ 487,335,000
1928.......	3,557,586,000	3,070,113,000	—	487,473,000
1927.......	3,508,729,677	3,153,080,023	—	355,649,654
1926.......	3,407,690,120	3,320,677,574	—	87,012,546
1925.......	3,503,171,171	3,079,444,250	—	423,726,921
1924.......	3,124,490,750	2,669,870,914	—	454,619,836
1923.......	2,939,809,047	2,904,196,239	—	35,612,808
1922.......	2,736,754,918	2,181,386,430	—	555,368,488
1921.......	3,552,332,090	1,872,753,083	—	1,679,579,007
1920.......	6,080,990,920	4,358,405,643	—	1,722,585,277

For the first nine months of the calendar year exports and imports of gold compare as follows:

	Exports	Imports		Excess
1929......	$ 9,942,000	$255,195,000	+	$ 245,253,000
1928......	535,216,000	100,026,000	—	435,190,000
1927......	57,637,000	192,957,000	+	135,320,000
1926......	99,628,866	170,851,495	+	71,222,629
1925......	204,272,802	59,830,123	—	144,442,679
1924......	11,159,210	269,882,845	+	258,723,635
1923......	25,787,034	220,251,965	+	194,643,931
1922......	13,142,643	209,555,865	+	196,413,222
1921......	13,545,886	562,398,802	+	548,852,916
1920......	259,331,925	198,888,957	—	60,442,968

The stock market has been sagging for several weeks. Apparently the investors of the country are not satisfied with the fact that general business in nearly every line is above last year's figures. They have been accustomed to boom times for so long that they become disappointed when tremendous gains over last year are not reported, and in consequence many stocks have declined to new low figures for the year.

Because of the recent sharp decline in the stock market, the credit situation and the Stock Exchange have been the center of all eyes. There are distinct evidences that the bull market of the past three years has reached, or nearly reached, a decline to lower levels that may last for many months. The Federal Reserve Banks are easing the credit situation considerably, however, by buying acceptances on a larger scale than is indicated by seasonal requirements; yet the bank credit situation remains in just about the same strained condition in which it has been for several months.

Automobile production for the first nine months of 1929 far surpassed the output for the entire year of 1928. Because of the unusual activity during the past summer, this production has fallen off slightly, but this had been expected for some time, and surprised no one. This decline in automobile output in turn affected steel operations, which were at 79 per cent of capacity, according to the most recent figures, as against 88 per cent a year ago.

The effects of tight money on building operations have been not really so serious as has been predicted. Many economists predict that a recession is visible on the horizon, but the actual facts — to be found in building contracts awarded — are convincing proof that conditions in the building industry are only slightly less than last year. Labor conditions are reported generally satisfactory.

The relative stability of the commodity price level continues reassuring, as this has been an important factor contributing to the huge distribution of goods this year and to the general prosperity for several years back.

Employment is nearly five per cent above last year's figures, and payrolls are over seven per cent greater, indicating sustained trade throughout the country as a whole.

The production of bituminous coal and petroleum remains substantially ahead of a year ago, although in both cases activity is declining in comparison to recent months.

Freight loadings reflect high business activity, and are well ahead of last year's figures. The first nine months of the year showed a gain of 1,658,824 cars over the corresponding period of last year.

Confidence Felt in Future of General Business

Although many economists are none too sanguine about the future of the stock market, there is an underling feeling of confidence that the trend of general business during the next six months or a year will be satisfactory. When a leading brokerage house, Goldman Sachs and Company, asked a number of representative companies in varied lines for their opinion on the immediate future of trade, the results, according to the Business Week, were highly encouraging. *American Exporter for December*

Consumption Tax Revision on Petroleum Products in Rumania. The Ministry of Finances decided to nominate a commission to study the system of collection of the consumption tax on petroleum products now in force, the amount, the way it is established, perceived and checked, and to propose adequate solutions. The work of the commission will tend to insure the maximum fiscal income from this tax and to abolish every possibility of fraud, although maintaining the equitable difference existing between the taxes imposed on light and heavy benzine.

The Dried Fruit Industry of Smyrna

Smyrna is probably best known outside Turkey as the home of the important dried fruit industry, though as a matter of fact, besides sultanas and figs, the district produces valuable crops of cotton and tobacco. It is the most fertile region of Asia Minor, which readily responds to the attention of the cultivators. It has been said appositely of another neigboring country that it is only necessary to tickle the ground with a hoe for it to laugh with a harvest, and this is true in almost equal measure of the Smyrna district. The changes and chances of Near Eastern politics have laid a heavy hand, however, on its productivity, and it is a tribute at once to the inhabitants and to the nature of the soil that, despite all that has happened since 1914, the region has largely been able to recover its peace-time activity.

Besides sultanas and figs a variety of other fruits are grown in the Smyrna district and its hinterland, notably, red and black raisins, almonds, walnuts, etc., and the export trade in fruit alone, through the port of Smyrna, amounts to between seventy and eighty thousand tons a year, with a value of over two and a half million pounds. Dried fruit is responsible for considerably more than half of the total exports.

Qualities of the Smyrna Sultana.— The Turkish sultana is the best known of all raisins, and enjoys the highest reputation on the world markets. It is the product of a small variety of the yellow grape which has been cultivated for many centuries exclusively in the Smyrna region. A seedless fruit, the Smyrna sultana is unsurpassed for its delicacy of flavor and sweetness. At the beginning of the last century the vine was cultivated mainly on the seaboard districts of Karaburun, Vurla, Chesmé, and Phocea. The vineyards were on sloping ground rising to a few hundred feet above the sea— ground which the fruit has shown to be particularly suitable for its cultivation, and it is of interest to point out that up to the present time the finest fruit has come from this area. In the course of time vineyards were planted in other parts of the province, notably in the Nymphean Valley and the plains of Magnesia, regions also specially favorable for the vine. In other localities such as Menemen, Kassaba, Salihli, and Akhisar the cultivation of the vine was undertaken, but the fruit from these regions is, on the whole, below the standard.

Naturally, the vineyards demand ceaseless attention. The vines are pruned and trimmed in February and March, and subsequently the soil is ploughed and must be kept free from all growths. Sulphur is sprinkled on the vines as the leaves develop and the fruit appears, and the vines also have to be sprayed with a sulphate of copper solution, in the event of wet weather, to guard against blight and mildew. About the end of July the grapes are nearing their maturity, and the beautiful golden bunches when cut are dipped in a solution of boiling water, potash, and pure olive oil; and are then spread on sheets of cardboard in the drying sheds for five or six days to be thoroughly dried in the hot sun. The raisins are then collected into heaps, and when the stalks have been removed the fruit is ready for the market. The drying period extends from the end of July to the middle of October, and for the success of the crop it is essential that the weather conditions during that period should be good. This year this has unfortunately not been the case, and, as recorded later on, the current crop of sultanas has been seriously affected.

Sultana Yields 1903 — 1928

	Tons		Tons
1903	65,000	1916	33,000
1904	34,000	1917	27,000
1905	54,000	1918	25,000
1906	27,000	1919	29,000
1907	42,000	1920	16,000
1908	55,000	1921	31,500
1909	52,000	1922	38,000
1910	42,000	1923	34,000
1911	22,000	1924	45,000
1912	53,000	1925	29,500
1913	59,000	1926	33,000
1914	37,000	1927	49,000
1915	44,000	1928	52,000

It will be seen that in this period the yields have varied very greatly, ranging from the high level of 65,000 tons reached in 1903 to 16,000 tons in 1920. For the period 1903-1913 the annual average yield was about 46,000 tons, but, as was to be expected, the average for the period 1914-1924 shows a very considerable falling off, the figures being 37,700 tons. From 1925 onwards the output shows a steady improvement, but this season will mark a further time in all branches of agriculture, and in view of the setback, for, while the estimated yield was 65-70,000 tons, weather conditions during the drying period have been such as to reduce the production to about 50,000 tons, of which over one-third consists of rain-damaged fruit. The weather during the whole of September is said to have been worse than any within memory. This is one of the dispensations which have to be faced from time to efforts the farmers have been making in recent years, it may be taken for granted that, except in years of further disastrous experiences, increasing annual yields of sultanas may be anticipated.

Government Assistance to Industry.— The Turkish Government is unsparing in its efforts to help and educate the farmers and to encourage the planting of new vineyards; the agricultural banks are annually increasing their financial assistance, and small co-operative societies are being established in all districts to facilitate the cultivation, transport, and marketing of the produce. As regards the packing of sultanas and figs, in connection with which some criticisms were forthcoming a few years ago, which were speedily shown to be unfounded, the methods are improving year by year, and the Government, Municipal, and Health Authorities have introduced a series of regulations, and are exercising a severe control over all packing establishments. All laborers have to be medically examined and given a certificate before they can be employed in any establishment, while medical and sanitary inspectors are attached to every packing house throughout the season, and no effort is spared to make certain that the fruit will be manipulated under the most sanitary methods.

Smyrna Figs.— The figs of the Smyrna district are as famous as the sultanas, and the mention of the district instinctively brings both to mind. Like the sultana vine, the fig tree is indigenous to Asia Minor, and is found in all countries on the Mediterranean sea-board. It is in anatolia, however, that the finest qualities are found, and whether it be the peculiarity of the soil or climate that gives Turkey her advantage in this respect, the fact remains that so far no other country has succeeded in producing figs of the quality of those grown in the Smyrna district. The fig-growing area is approximately the same as the vineyard area, the most famous region for figs being the Meander Valley. The fruit grown in this neighborhood is thin-skinned, is very sweet and of an aromatic flavor. Other fruit regions are found along the banks of the Cayster River, and in the districts of Odemish and Ephesus, but the fruit of these orchards is not of the wonderful quality of those of the Meander Valley.

As in the case of the vineyards the fig trees are the object of the most careful attention. Early in the year the land is furrowed, and trenches are dug round the trees. The young fruit is fertilised by the Capri or wild fig, strings of which are hung in the orchards in May, and on the success of this process the outcome of the harvest is very largely dependent. August is the month when the figs ripen, and the fruit is left in the sun to be thoroughly cured. It is then sorted into various grades, packed in sacks, and sent to Smyrna to the packing houses. The yields of figs from 1908 to 1928 are as follow:

	Tons		Tons
1908	23,000	1918	18,000
1909	22,000	1919	21,000
1910	28,000	1920	22,600
1911	21,000	1921	19,000
1912	19,800	1922	22,000
1913	20,900	1923	24,500
1914	22,000	1924	23,000
1915	17,000	1925	19,000
1916	18,000	1926	27,000
1917	15,000	1927	30,000
		1928	32,000

As these figures indicate, the production of figs is now on the upgrade, but, as in the case of sultanas, this season's crop will show a marked falling off owing to the terrible weather conditions. It is estimated, indeed, that 50 per cent of the fruit is so badly damaged that it is unfit for packing and export.

As pointed out above, the greatest care is taken in manipulating and packing the fruit, and the methods of packing are constantly being improved. Messrs C. J. Giraud and Co., the well-known firm of fruit packers, imported two years ago a large and vacufuming plant capable of dealing with 120 tons of fruit daily, and report that they have found the vacufuming of figs an indispensable operation for maintaining the quality of the fruit.

Near East and India

Egypt Good Market for Leather Goods.— Egypt offers a good market for foreign leathers. Virtually all types are used, but the largest part of the imports are at present obtained from European producers. Although there has been a decided improvement in the local production of leather, the consumption has increased more rapidly, so that there continues to be a good demand for the imported product. The United States has some part in the Egyptian leather trade, but the bulk of the imports are obtained from the United Kingdom and France. There are no apparent reasons why the American leather exporters could not obtain a larger share of this trade, and they are urged to increase their activities. Tanners in the United States have made no serious efforts to increase their sales to Egypt in late years, and as a result their trade has been practically at a standstill, while European producers have made larger sales to this country. American leather sales to this market now have an average annual value of about $250,000. The annual leather imports into Egypt are valued at almost $1,000,000.

The Cilician District of Turkey

The proposed construction of a modern port at Mersina, which is one of the projects included in the general public works program of the Turkish Government, has tended to focus attention on the region served by this undeveloped port. This region, known as the Cilician district, is probably the richest and most active agricultural section in Turkey. Although Mersina, which is situated on the Mediterranean Sea, close to the Syrian border, is at present not much more than an open roadstead, the volume of trade through this port has been fairly well maintained, despite the lack of facilities. In national importance Mersina ranks next to the ports of Constantinople and Smyrna.

The Cilician plain, located in the southern part of Turkey, is roughly crescent shaped, with the Taurus Mountains on the north and west, the Giaour-Dagh Mountains on the east, and the gulfs of Mersina and Alexandretta on the south. The plain has an area of approximately 5,000 square miles, 100 miles in length, and averages about 50 miles in width. The area under cultivation is estimated at 1,350 square miles, or about one-fourth of the total, according to semiofficial sources. In spite of centuries of cultivation the soil is extremely fertile. It is composed chiefly of limestone silt, brought down from the Taurus Mountains by the three rivers which have built and which water the plain—the Tarsus, the Siehan, and the Djeyhan. The plain has a semitropical climate and is protected from the cold winds of the Anatolian Plateau by the Taurus Mountains,

Official statistics covering the population of the Cilician plain are not available, as a considerable portion of the Taurus and Giaour-Dagh Mountain regions is included in the vilayets of Mersina, Adana, and Djebel-Bereket, among which the plain is divided. The official census of October, 1927, however, places the population of the three vilayets at 456,337 inhabitants, of whom probably 300,000 live in the Cilician plain and the remainder in the mountain hinterlands. The four largest towns in the Cilician district, with their population, are Adana, 108,957; Tarsus, 22,058; Mersina, 21,765; and Djeyham, 7,317.

Cotton, wheat, barley, and sesame constitute the principal crops of the Cilician district. It is estimated that approximately 50 per cent of the total area under cultivation during normal years is devoted to cotton, 25 to wheat, 10 to barley, 5 to sesame, and 10 per cent to miscellaneous crops as oats, maize, and millet. For 1927, production of cotton totaled 27,602 metric tons, wheat 85,891, barley, 29,457, oats 11,308, maize 128, millet 1,045, and sesame 2,312. From the point of view of financial returns, cotton is the outstanding crop of this region.

The average size of the farms is larger than in any other part of Turkey, being estimated by the 1927 census at 108.3 deunums (4.4 deunums equal 1 acre) in the vilayet of Mersina, 75.4 deunums in the vilayet of Djebel-Bereket, and 57.8 deunums in the vilayet of Adana, as compared with an average of 25 deunums for the entire country. In Turkey generally, however, the use of modern machinery is still far from widespread, because most of the farms are too small to necessitate, and the peasant farmers too poor to purchase such equipment. Interest rates on agricultural loans, furthermore, are extremely high, ranging from 18 to 22 per cent, and are an important handicap to the more extensive purchases of agricultural machinery.

In the field of animal husbandry, the breeding of sheep and goats represents an important activity. Exports of wool from the Cilician district are considerable, with England and the United States the principal purchasers. Production data are not available, but shipments of wool during 1927 and 1928 via the port Mersina, as reported by the director of maritime commerce, were 734 tons and 1,356 tons, respectively.

Manufacturing in the Cilician district is confined chiefly to the cotton industry. There are approximately 20 ginning mills in operation in the district, two important spinning mills near Adana, and three fairly large cottonseed-oil plants. As a result of the new tariff, effective on October 1, 1929, large increases in duties are levied on imported textiles, which are expected to have a stimulating effect on production of cotton and manufacture of textiles in this district.

The lumber industry, which is also of considerable importance, has been handicapped in development by lack of transport facilities. It has been confined chiefly to the vicinity of the larger streams and of the Bagdad Railway. The Taurus and Giaour-Dagh Mountain regions are the center of this industry, and shipments via the port of Mersina are mostly to Syria and Egypt.

Because the products of this region are primarily agricultural, it is necessary to import practically all manufactured requirements. Among the major imports through the port of Mersina are textiles, colonial products (sugar, tea, coffee, etc.) agricultural machinery, and petroleum products. During the past year or so, with the beginning of construction on the Oulou-Kishla-Kaiseria and Fevzi Pasha-Diarbekir railways,large quantities of railway-construction material and equipment have been imported through Mersina.

Foreign trade through Mersina in recent years, with approximate data for 1927 and 1928, was as follows, according to official statistics: Imports — 1924, LT. 10,846,520 ($ 5,738,890); 1925, LT. 14,064,150 ($ 7,663,550); 1926, LT. 11,359,560 ($ 5,935,370); 1927, LT. 11,445,000 ($ 5,874,710); 1928, LT. 24,030,000 ($ 12,219,260); exports—1924, LT. 13,713,580 ($ 7,255,850); 1925, LT. 16,226,590 (£ 8,841,870); 1926, LT. 14,735,110 ($ 7,699,090): 1927, LT. 10,731,000 ($ 5,508,220); 1928, LT. 14,297,000 ($ 7,270,020).

The principal American products sold in the Cilician district are automobiles, tires, agricultural machinery and tractors,and petroleum products. Data on origin of imports through Mersina are not available, but estimates indicate that over half of the automotive vehicles is of American origin, and around 65 per cent of the tractors is of American manufacture. It is also estimated that about 65 per cent of the tire market and around 50 per cent of the trade in petroleum products are controlled by American firms.

A considerable share of the import trade into the Cilician district is handled through the subagents or subsidiaries of Constantinople firms, this being particularly true in general merchandise lines. Foreign trade activity — especially in Mersina and Adana — is largely in the hands of Levantines of various origins. In spite of two years of bad crops, not only in this district but throughout Turkey, the trade in staple lines and necessities in this region has held up fairly well. As yet, there are few firms in

Adana and Mersina engaged in general merchandising which have sufficient capital to import direct from foreign countries. But an exception must be made in the case of agricultural machinery, the major part of which is sold through direct representatives of the foreign manufacturers. There is a growing tendency in all lines toward direct relations with the foreign manufacturer, thereby eliminating the charges attendant on transshipment.

Subsidiaries of a number of foreign and Turkish banks are established in Adana and Mersina. Among the institutions maintaining branches in these cities are (Turkish) the Banque Ottomane, Banque d'Affaires de Turquie, Banque Agricole; (foreign) Banque de Salonique, Deutsche Bank, and Banque Française des Pays d'Orient.

The automobile and truck at present represent the only means of rapid transportation for reaching the fertile hinterland to the east—Aintab, Diarbekir, and Malatia. Construction, however, is now under way on two railways of vast importance to southern Anatolia: From Oulou-Kishla, on the Baghdad railway, north of the Taurus Mountains, to Kaiseria; and from Fevzi-Pasha, on the Baghdad line, about 125 kilometers east of Adana to Diarbekir. Both of these railways are expected to be completed within the next two years. With the development of highways to act as feeder lines, the agricultural resources of central and southern Anatolia will be tapped and a potential market opened for imported goods. Virtually all of this trade is expected to pass through the port of Mersina.

Commerce Reports

The Chamber of Commerce of the United States will hold its Annual Meeting for 1930 in Washington on April 28 to May 1st. A special invitation has been extended to our Chamber to have one or more representatives present at this meeting. Should any of our members plan to be in the United States at the end of April they may, as representatives of the Chamber, secure special rates of travel and residence while in Washington, provided they notify the Chamber and secure cards as delegates.

The Seventeenth National Foreign Trade Convention will meet at Los Angeles on May 21 to 23 and to this gathering as well a cordial invitation has been extended to our Chamber and its members.

PERSONAL NOTES

Mr. Raymond H. Geist, American Consulat Alexandria has been transferred with the rank of Consul to the American Consulate General at Berlin.

★

Mr. Leland B. Morris has just been named Consul General at Athens, where until November he was assigned as Consul.

American Products Popular in Greece

A number of factors contribute to the favorable attitude of Greece toward America and American products. The large number of Greek emigrants who have spent many years in America, and who return to Greece with their savings, bring with them American ideas and a demand for American goods. The constant flow of emigrant remittances from America and the relief work done by American organizations for Greek refugees are also favorable influences.

Owing partly to their quality and partly to this special demand for American products, 90 per cent of the cars and trucks now imported into Greece are American. In historic Sparta last year 100 per cent of the cars registered were American.

Other American products that share largely in Greek imports are : Tires and tubes, representing 77 per cent of total Greek imports; lubricating oils, 60 per cent; and wheat, 50 per cent.

The United States now stands first as a country of origin for Greek imports. Among the leading raw or partly manufactured American products purchased by Greeks are wheat, flour, lubricating oils, illuminating oils, cotton, and leather. Among the most important manufactured articles are automobiles and trucks, tires and tubes, tractors, agricultural implements, pumps, cotton goods, paints and varnishes, rubber goods, and druggist supplies.

General conditions in Greece have greatly improved in recent years. The current budget (1929 – 30) has been balanced, the exchange rate stabilized, and there is very little local unemployment. The large numbers of refugees from Asia Minor that arrived in Greece after the Smyrna disaster are gradually being absorbed by the industries and by agriculture. Originally when the refugees, estimated at 1,200,000, arrived they were a severe tax on Greece. The refugees fled from Asia Minor with little more than the clothes on their backs and arrived in Greece in a destitute condition. Constituting about one-fifth of the total population of Greece, the situation was similar to what it would be in the United States if some 24,000,000 American refugees were suddenly cast into our midst from some war-torn area.

Now, however, the refugees have been converted from a liability into an asset. They have brought with them the carpet and silk industries, formerly but little developed in Greece. Through the excellent work of the Refugee Settlement Commission, many thousands of the refugees have been settled in the agricultural areas of Greece where they are now adding to the production of the country.

Several large public-work undertakings have recently been started in Greece, in which the United States has an important share. The construction of a water-supply system for Athens was awarded to an American company. When this contract was secured in 1926 Athens was receiving only 3 gallons of water per capita per day. The American company as a first step repaired the old Roman aqueduct constructed by Emperor Hadrian in 130 A. D. Numerous leaks were repaired and iron pipes inserted in places where the aqueduct was damaged. By these temporary repairs the water supply was increased from 3 to 9 gallons a day. Work is now progressing on a storage reservoir and tunnel to be completed in October, 1930, which will provide Athens with a minimum of 45 gallons per day and end the present water shortage.

Two other large contracts have been awarded to American companies for the drainage of the swamp area near Saloniki and of the Struma Valley. These two projects will increase the Greek wheat crop, thereby reducing the largest item in the adverse trade balance, will give employment to many refugees, will assist in eliminating the scourge of malaria, and eventually will afford a refugee settlement for some 5,000 families.

Another important development in Greece is a large road-construction project recently undertaken. The existing roads will be improved and 2,000 miles of new roads will be constructed. This will open up many inaccessible parts of Greece, will create new demand for transportation facilities, and when completed will connect Athens by good motor roads with Patras, Saloniki, and other important commercial centers.

Commerce Reports

CONSTANTINOPLE MARKET FOR CARPETS AND RUGS IN NOVEMBER

On account of the economical crisis prevailing throughout Europe and lately in America, business has been slack during the month of November and only a few transactions took place in execution of orders. The auction-sale of the goods held by local banks against Vidal's bankruptcy had a depressing influence on the market; at this public sale only low prices were obtained in view of business stagnancy. Stocks, which were already large, have been increased by further considerable arrivals during November, therefore the situation remains still very favorable for purchases, the more so as the fall of the Turkish currency facilitates buying transactions.

Arrivals: About 2,100 Bales from Persia containing goods of different qualities and grades. From the Caucasus 90 bales of Shirvans and Bokharas. From Asia-Minor regular arrivals of Rugs, Mats, Nebatis, Kelims, etc.

Sales: Chiefly effected in Giorovans, Heriz, Tabriz, Runners, Anatolian carpets and rugs in every grade, etc.

Stocks	PERSIAN GOODS	L. T.		Approx. landed price Dollars per sq. ft. or per piece
large	Giorovans	10½-13	p. Sq. Mt.	$ 0.77/0.96
»	Heriz I & II	15-24	»	1.12/1.77
very large	Tabriz	8½-16	»	0.63/1.19
» »	» fine	20-35	»	1.48/2.59
medium	Muskabad high piled	10-12	»	0.74/0.89
small	Mahal » »	15-20	»	1.12/1.48
very small	Lilihan high piled (Kemere)	22-24	»	1.62/1.77
» »	Saruk & Maharadja high piled	34-42	»	2.52/3.12
medium	Kirman high piled & Medallion	23-55	»	1.69/4.09
»	Mesheds & Khorassans	23-40	»	1.69/2.96
very small	Keshan high piled	45-120	»	3.33/8.89
medium	Pre-war Heriz & Giorovans	16-40	»	1.19/2.96
large	Pre-war Muskebad & Mahal	15-35	»	1.12/2.59
	MOSTLY IN LARGE SIZES » Kirman & Laver	90-150	»	6.66/11.00
	» Sarouk	45-95	»	3.33 7 00
small	» Turkbaff, Meshed, Taïbaff	50-110	»	3.66/8.16
	» Tabriz	40-150	»	2.96/11.00
	» Bidjar	25-60	»	1.83/4.44
	» Keshan	150-200	»	11.00/14 70
medium	Giorovan Karadja Rugs average 12 sq.ft	9½-12	per piece	7.58/9.60
»	Tabriz » » 15 »	9-15	»	7.20/11.91
small	Kirman » » 15 »	26-29	»	20.74/23.20
»	Sine » » 15 »	37-40	»	29.58/32.00
»	Saruk » » 15 »	50-55	»	39.96/44.00
»	Saruk Canape average 15-18 sq. ft.	38-45	»	30.40/33.20
large	Lilihan & Melayr (Kemere) average 15-18 sq.ft	27-32	»	21.60/25.60
»	Tabriz Rugs average 30 sq. ft.	30-60	»	24.00/48.00
medium	Giorovan Karadja Rugs 30 » »	40-50	»	32.00/39.96
»	Kirman » 30 » »	120-180	»	96.00/144.00
»	Sine » 30 » »	68-75	»	54.40/59.00
large	Hamadan Dozar » 30 » »	40-52	»	32.00/42.60
medium	Lilihan & Melayr average 30 sq.ft.	55-60	»	44.00/48.00
very small	Saruk Rugs average 25-30 sq. ft	110-150	»	88 00/118.00
»	Keshan » » 25-30 sq. ft	250-400	»	198.80/319.60

Stocks	PERSIAN GOODS *(Continued)*	L. T.		Approx. landed price Dollars per sq. ft. or per piece
small	Mats Saruk	17½-18½	per piece	$ 12.35/13.07
very small	» Sine	15½-17	»	11.00/12.00
medium	» Kirman	15-16	»	10.50/11.30
small	» Tabriz	5-6	»	3.50/4.22
large	» Beloutch	4-6	»	2.84/4.22
medium	Mixed Rugs old fashioned	70-110	»	55.90/88.00
large	Strips Ardebil short	32-36	»	25.60/28.81
medium	Strips Karadja short new	16½-22	»	13.20/17.60
large	Kelleys mixed	65-130	»	52.00/104.00
	» fine	200-450	»	159.40/359.60
medium	Mixed semi Antique Rugs & Kelleys	140-200	»	112.00/160.00
small	Strips medium	42-52	»	33.60/42.60
medium	» fine by pairs	75-100	»	59.00/80.00
»	Mossul Zendjian	14-22	»	11.20/17.60
large	» Lilihan First av. 11 sq. ft.	13-14	»	9.07/9.90
	» » » » 15 »	17½-19	»	14.00/15.20
	» » » » 18-22 »	26-28	»	20.60/22.40
large	Hamadan Dozar old fashioned Iranistan & Loristan Dozar	35-50	»	28.00/40.00
»	Shiraz rugs & Kelleys	Sh. 32-45	p. sq. mt.	1.17/1.64
»	Shiraz Afshar Rugs	» 40-60	per piece	16.00/24.00
medium	» fine Turc	» 50-72	p. sq. mt.	1.83/2.65
small	» small Rugs	» 34-38	per piece	13.40/15.06
	CAUCASIANS			
large	Gendje Carabaghs mixed with long & narrow Gendje Kazaks I square	L. T 40-55	per piece »	32.00/44.00
»	Kazaks medium about 35 sq. ft. » square large about 45-50 sq. ft.	70-110	»	56.00/88.00
large	Shirvans fine	90-120	»	72.00/96.00
	» II	50-60	»	40.00/48.00
	Cabistans	140-250	»	112.00/198.80
large	Sumaks	12-18	p. sq. mt.	0.89/1.35
»	Pallas	30-40	per piece	24.00/32.00
medium	Senneh Kelim Rugs	22-35	»	17.60/28.00
	CENTRAL ASIAN GOODS			
medium	Afghans	Sh.2 6-5.0	p. sq. ft.	1.00/2.00
»	» small rugs	» 2.6-3.6	»	1.00/1.40
medium	Beloutch Herati av. 12 sq. ft » » » 15 » »	Lt.0.75-0.95	»	0.71/0.91
	» Meshed average 12 sq. ft. » » mixed sizes av. 15 sq. ft.	» 1.10-1.45	»	1.06/1.40
large	Bokhara mixed sizes	Sh.7.0-15.0	»	2.65/6.00
»	Saddlebags	Lt. 5-25	»	3.50/17.53
	ANATOLIANS			
small	Nigde New Rugs	Lt 7-7½	per piece	5.60/6.00
medium	Mixed Rugs new & old	15-20	»	12.00/16.00
»	» Mats » » »	4-6½	»	2.82/4.60
very small	Nigde New Mats	1½-1¾	»	1.06/1.24
large	Kelims	25-55	»	20.00/44.00
»	» small	6½-11	»	5.20/8.80
»	Silk Rugs	30-250	»	24.00/199.80
»	Nebati & Manchester	20-75	»	16.00/59.00

Eastern Carpets Limited

EXCHANGE QUOTATIONS

DATE		CONSTANTINOPLE, Turkey			ATHENS, Greece		
		NEW YORK Cents per LTQ.	LONDON LTQ. per £	CROSS RATE N.Y./LONDON	NEW YORK DRACHMAS per DOLLAR	LONDON DRACHMAS per £	COSPOLI DRACHMAS per LTQ.
1		—	—	—	77.06	375.40	36.63
2		47.25	1031.50	4 879	77.04	375 40	36.65
3		47.06	1035 —	4.879	—	—	—
4		47.18	1032.—	4.879	77.04	375.40	36.45
5		47.18	1032.—	4.878	77.05	375.40	36 43
6		47.18	1032.—	4.878	77 05	375.40	36.53
7		47.18	1032.—	4.878	77.05	375.40	36 53
8		—	—	—	77.05	375.40	36.50
9		47.12	1033.—	4 878	77.05	375.40	36.50
10		47 06	1034.50	4.878	—	—	—
11		47.06	1034.50	4 878	77.05	375.40	36.43
12		47.06	1034.50	4 878	77.05	375.40	36.45
13		47.06	1034.50	4.876	77.06	375.40	36.45
14		47.06	1034.50	4.876	77.07	375.40	36.45
15		—	—	—	77.02	375.40	36.45
16		47.06	1035.50	4.878	77.06	375.40	36.45
17		46.93	1038.—	4 876	—	—	—
18		47.—	1036.25	4.876	77.07	375.40	36.37
19		46.93	1037.—	4.874	77.12	375 40	36.40
20		46.81	1040.—	4.875	77.09	375.40	36.32
21		46.62	1044.—	4 874	—	—	—
22		—	—	—	77.08	375 40	36.15
23		46.68	1043.—	4.875	77.09	375.40	36.13
24		46.43	1047.—	4.878	—	—	—
25		46.62	1045.—	4.878	77.06	375.40	36.05
26		46.50	1048.—	4.875	77.04	375.40	36.10
27		46.37	1050.50	4.879	77 04	375.40	35 98
28		45.93	1060 50	4 878	77.04	375.40	35.70
29		—	—	—	77 04	375.40	35.60
30		45.81	1064.—	4.879	77.04	375.40	35.60
31		—	—	—	—	—	—
High		47.25	1064.00	4.879	77.12	375.40	36.65
Low		45.81	1031.50	4.874	77.02	375.40	35.60
Average		46.84	1039.55	4.877	77.05	375.40	36.29
Prevous Month	High	48.18	1038.—	4.878	77.37	375.40	37.40
	Low	46.81	1009.—	4.857	77.03	375.40	36.23
	Average	47.43	1025.26	4.868	77.19	375.40	36.83
Year to Date	High	49.12	1064.—	4.879	77.51	375.40	38.25
	low	45.81	987.75	4.840	77.02	375.10	35.60
	Average	48.17	1006.93	4.854	77.37	375.38	37.42

FOR NOVEMBER 1929

SOFIA, Bulgaria				BEIRUT, Syria			
NEW YORK LEVAS per DOLLAR	COSPOLI LEVAS per LTQ.	LONDON LEVAS per £	BUCHAREST LEVAS per 100 LEI	DOLLARS PER SYR. PTRS	NEW YORK SYRIAN PIASTRES per DOLLAR	COSPOLI SYRIAN PIASTRES per LTQ. GOLD	FRENCH FRANCS per DOLLAR 5 S. P. per Fr.
—	—	—	—	—	—	—	—
139.25	65 90	676.45	83.30	126.90	127.19	550 —	25.38
—	—	—	—	—	—	—	—
139.25	66 15	676.45	83.30	126.90	127.19	550 —	25.38
139.25	66.25	676.45	83.35	126.90	127.19	550.—	25.38
139.25	66.25	676.45	83.35	126 90	127.19	550.—	25.38
139.25	66 10	676.45	83.35	126.95	127.24	550. —	25.39
—	—	—	—	126.95	127.24	550.—	25.39
139.25	66.10	676.45	83.35	126.95	127.24	550.—	25.39
—	—	—	—	—	—	—	—
139.25	66.—	676 45	83.35	—	—	—	—
139.25	66.05	676.45	83.35	126.95	127.24	550.—	25.39
139.25	65.95	676.45	83.35	126 95	127 24	550.—	25.39
139.25	65.95	676.45	83.35	126.95	127.24	550.—	25.39
139.46	65.95	676.45	83.35	126.95	127.24	550.—	25.39
139.46	65.95	676 45	83.35	126.95	127.24	550.—	25.39
—	—	—	—	—	—	—	—
139.46	65.90	676.45	83.35	126.95	127.24	550.—	25.39
139 46	65.90	676.45	83.35	126 95	127.24	550.—	25.39
139.46	65.90	676.45	83.25	126.95	127.24	550.—	25.39
139.46	65.80	676.45	83.25	126.95	127.24	550.—	25 39
139.46	65.70	676 45	83.25	126 95	127.24	550.—	25.39
139.46	65.40	676.45	83.25	127.—	127.29	550.—	25.40
—	—	—	—	—	—	—	—
139.46	65.30	676.45	83.25	127.—	127.29	550.—	25.40
139.46	65 30	676 45	83.25	127 —	127.29	550.—	25.40
139.46	65.10	676.45	83.20	127.—	127.29	550.—	25.40
139.46	64.95	676 45	83.20	127.05	127.34	550.—	25.41
139 76	64.45	676.45	83 20	127.—	127.29	550.—	25.40
139.46	64.45	678 20	83.25	127.—	127.29	550.—	25.40
—	—	—	—	—	—	—	—
139.76	66.25	678.20	83.35	127.05	127.34	550.—	25.41
139.25	64.45	676.45	83.20	126.90	127.19	550.—	25.38
139.38	65.69	676 52	83.29	126.95	127.24	550.—	25.39
139.25	67.35	676.45	83.50	127.55	127.84	550.—	25.51
139.25	65.75	672.45	82.75	126.90	127.19	550.—	25.38
139.25	66.12	675.10	83.01	127.22	127.51	550.—	25.44
139.76	69.15	678.20	84.—	128.95	128.49	551.10	25.64
139.25	64.45	672.45	82.60	126 90	127.19	550.—	25.38
139.40	67.47	675.11	83.09	127.78	128.04	550.36	25.54

Constantinople Opium Report for November 1929

The market continued firm during the first days of the month favored by a continued demand which lessened gradually towards the end of the first fortnight.

The following sales were nade during the first fortnight:

69 cases Druggist at Ptrs. 3050 to 4050 per oke, according to quality.
13 » Soft at Ptrs. 4000 to 4075 per oke, » » »
13 » Malatia at Ptrs. 4000 per oke.

Business improved during the early part of the second fortnight and it was only towards the end of the month that transactions slackened.

Sales during the second fortnight consisted of:

53 cases Druggist (second quality) at Ptrs. 3250 to 3850 per oke, according to quality.
28 cases Soft at Ptrs. 3750 to 4150 per oke, according to quality.
42 » Malatia » » 3250 » 3950 » » » » »

The considerable rise of foreign exchange during the last days of the month sensibly reduced the parity in shillings of the last rates quoted on our market. It is anticipated that if the rise of foreign exchange continues opium holders will be cautious in the sale of the stock, in the hopes of stabilization of the rates or otherwise will be forced to increase the prices in proportion of the rise of the pound sterling.

Stock. – The stock available at Constantinople up to the end of November as compared with that of the corresponding period of 1928 was as follows:

	1929	1928
Druggist	466 cases	1221 cases
Soft	49 »	297 »
Malatia	63 »	109 »
Total	578 cases	1627 cases

Total arrivals at Constantinople since the opening of the season to date amount to 1028 cases as against 1821 during the same period of 1928.

Crop. – Cultivation seems to be in good condition at the present time.

S. A. & H. Touloukian

U. S. and Canadian Motor Vehicle Exports

The customary figures for the first nine months of 1929, January—September, issued by the competent authorities in the United States show the following shipments to countries which are classed as concerning the territory of this Chamber, either directly or through transit operations, such as Italy:

Country	Cars		Trucks	
	U.S.A.	Canadian	U.S.A.	Canadian
Bulgaria	332	82	546	6
Greece	1,595	1	1,118	1
Italy	1,240	18	319	14
Malta & Cyprus	91	199	36	128
Roumania	2,441	868	1,623	84
Turkey	790	102	1,306	—
Yugoslavia	227	9	129	—
Aden	27	53	1	21
Iraq	279	99	81	38
Palestine	237	65	181	24
Persia	915	317	832	76
Syria	904	290	505	130
Egypt	2,287	465	1,679	774
Total	11,365	2,569	8,356	1,296
Grand totals	13,934 cars		9,652 trucks	

For the first nine months of 1928 the United States figures only were 11,747 cars and 4,627 trucks, so that there has been a large increase in the latter. Since a considerable share of the truck exports to Egypt are again shipped out in transit to other destinations, it is probable that Turkey comes second to Roumania as a final market for trucks, while for cars the rank is Roumania first, Egypt second and Greece third.

TURKEY

General Agricultural Situation. — Without being exceptional, crops have on the whole been favorable.

Wheat.—No precise figures are yet available of the return of the wheat crop, but it is certain that, notwithstanding the deficit in Thrace and Cilicia, the production for the whole of Turkey will be in excess of that of last year, which was particularly unfavorable, only attaining about 1,000,000 tons.

Even so the production will not be equal to that of a normal year because of the reduced sowings following the bad results of the previous crops, the drought of 1928, and the severe winter of 1928-9, and will not be sufficient to meet home demand. However, imports will, no doubt, not be necessary until the end of the season and the quantities required will be greatly inferior to those of the previous year.

Tobacco. — Production for 1928 amounted to 43 million kilos, against 35 million kilos in 1927.

With the increase in the quantity there is a corresponding improvement in the quality and practically all the production of the Smyrna region, 16/18 million kilos, is already sold.

Nuts.—Estimates of the crop were, up to just prior to the time for gathering, quite favorable, but the plantations were then attacked by a disease which caused all the fruit to fall before maturity. The total crop is now estimated at 93,000 kantars, which compares with 350,000 kantars in 1928 and 1,000,000 in 1927.

Nut growers have, this year, met with real disaster and in view of the considerable forward contracts entered into by the exporters, particularly in Kerassund, the Chamber of Commerce in this town has declared that the sellers are entitled to invoke the plea of «force majeure» for the non-fulfilment of their engagements. The same opinion has been given by the Chambers in Trebizond and Ordou.

In consequence of this several actions have been commenced in Kerassund, but no decision has yet been given.

In order to relieve their heavy indebtedness the peasants of the coast have thrown all their available stocks on the market and thus shipments have been fairly considerable, but insignificant in comparison with those of last year. By the end of September about 7,000 bags had been shipped, whereas if the crop had come up to expectations shipments by that date would have been in the neighborhood of 40/45,000 bags.

Prices reached very high levels. At Trebizond they jumped to Pts. 180 per oke f.o.b., but at this price purchasers held off, preferring to satisfy their needs with almonds.

Currants. — This crop, which should in the Smyrna region have been approximately 60,000 tons, has been greatly damaged by the rains which fell at a time when a considerable portion was spread for drying. The extent of the damage is about 43 per cent and the total utilisable crop will only amount to 34,200 tons against 45/47,000 tons last year.

Figs.—This crop also was damaged by the rains, but nevertheless is expected to reach 35,000 tons against 32,000 last year.

Exports. — *Mohair.* — General depression reigned in this market during August and September. In spite of the short crop available stocks are considerable and demand from Turkey's two principal clients, America and Bradford, has been very small. The Texas production is so high that not only does it fill the needs of local consumption, but also leaves a balance available for export, whilst at Bradford factories are short of orders and have considerable stocks.

The fall in prices during August did not, however, continue through September, and there has been a greater volume of enquiry. Sales for these two months amounted to 3,600 bales at prices from Pts. 165 to Pts. 240, according to quality. Stocks are about 29,500 bales.

Wool.— A strong feeling continued to pervade this market. There has been a persistent local and foreign demand and arrivals from Anatolia ensure the maintenance of a good assortment of stocks. Sales were 1,700 bales in August and 2,900 in September, at prices between Pts. 99 and Pts. 115 per oke, according to quality.

Ottoman Bank Monthly Circular

Foreign Trade of Turkey in September 1928.— The following table gives the analysis of the figures of the foreign trade of Turkey, per country, for the month of September, 1928:

	Imports Ltqs	Exports Ltqs
Albania	7,686	5,611
Germany	2,977,477	1,258,710
England	2,121,581	859,489
Argentina	15	—
Austria	423,795	94,034
Belgium	1,367,354	76,045
Brazil	288,688	—
Bulgaria	655,773	24,120
China	8,297	—
Denmark	27,228	122,753
Egypt	131,923	362,586
Spain	13,084	20
Esthonia	836	—
United States	766,768	3,476,041
Finland	1,037	—
France	2,792,515	1,664,107
Greece	72,020	809,979
Hedjaz	182	3,089
Holland	339,722	199,752
Hungary	64,657	4,234
Japan	461,511	2,545
Italy	2,462,652	3,132,635
India	363,418	30
Lithuania	4,630	—
Mesopotamia	36,178	25,620
Mexico	6	—
Norway	22,724	157
Palestine	19	112
Persia	180,065	4,421
Poland	48,371	1,132
Portugal	1,662	—
Rumania	581,904	98,111
Russia	1,172,734	91,843
Sweden	185,382	5,152
Switzerland	233,839	7,935
Syria	124,269	565,425
Czechoslovakia	1,090,660	324,594
Yemen	15	—
Yougoslavia	49,380	20,202
Other countries	168,074	350,789
Total...	19,248,141	13,860,303

GREECE

Cocoon Production. - The production of Greek cocoons has been almost stationary during the last two years. This fact can be attributed to climatic conditions which influenced the crop. The cocoon crop was as follows, by districts, during 1927 and 1928:

		1928		1927
Occidental Thrace	Kilos	724,280	Kilos	706,000
Macedonia	»	936,425	»	891,045
Thessaly	»	512,000	»	500,000
Euboea	»	46,220	»	47,000
Peloponnesus	»	308,990	»	533,300
Crete	»	227,000	»	179,200
Total	Kilos	2,754,915	Kilos	2,856,545

Oil Production. — The following table gives the Greek olive oil production during the last nine years:

1929	Tons	143,068	1925	Tons	63,814
1921	»	44,660	1926	»	61,434
1922	»	82,176	1927	»	72,402
1923	»	53,271	1928	»	109,370
1924	»	103,481			

Hides and Skins Exported from Greece.— Greece exports important quantities of hides and skins. The best customers of this article are Italy, Germany, and the United States. Total exports during the last two years were as follows:

1927	Kilos	2,830,317	valued at	139,597,379	drachmas
1928	»	4,007,864	» »	185,153,794	»
1929	»	1,208,396	» »	61,647,730	»

The Grecian Tobacco Crop Estimated. Favorable weather conditions during the growing season are said to account for a record tobacco crop in Greece for 1929. Coupled with an increased planting of 43,243 acres, the crop is estimated by the Federation of Tobacco Merchants of Greece to be approximately 174,840,000 pounds. The crop of 1928 amounted to 121,000,000 pounds. The greatest increase was in Central and Western Macedonia, with 35 per cent of the total increase followed in order by Eastern Macedonia with 28 per cent, and Thessaly with 14 per cent. Western Thrace accounts for 6 per cent, the Island District for 7 per cent, and Aetoloacarnania and Epirus for 9 per cent. The Peloponnesus crop is estimated to be the same as in 1928, reports Consul Edwin A. Plitt, Athens.

SEE PAGE N° 394

BULGARIA

Bulgarian Foreign Trade During the First Ten Months of 1929.—The National Bank of Bulgaria has just published statistics on the foreign trade of Bulgaria for the first ten months of the current year. Bulgaria exported during the period under review 227,845 tons valued at approximately five billion leva as against 302,781 tons valued at 5,247 millions during the corresponding period of 1928, and 364.908 tons valued at 5,435 millions in 1927. Exports during the first ten months of 1929 thus decreased by 74,936 tons and 247 million leva as compared with those of the corresponding period of 1928.

Imports during the first ten months of 1929 amounted to 402,788 tons valued at 6,882.7 million leva as against 290,659 tons valued at 5,900.7 millions during the corresponding period of 1928 and 260,988 tons valued at 5,165.7 million leva in 1927. Imports during the first ten months of 1929 thus increased by 112,129 tons and 982 million leva as compared with those of the corresponding period of 1928.

The foreign trade statistics for the first ten months of 1927, 1928 and 1929, were as follows (in millions of leva):

	1927	1928	1929
Imports	5,165.7	5,900.7	6,882.7
Exports	5,435.3	5,247.2	5,000.3
	+ 269.6	—653.5	—1,882.4

Statistics show that oats, maize, dried beans, coal, charcoal, cheese, eggs, fodder-plants, sunflower seeds, alcohol, oil-cakes and ores, were exported in greater quantity in 1929 than in 1928. On the other hand, a decrease is noticeable in the 1929 exports of wheat, rye, barley, wheat flour, etc. This decrease was due to the severe weather prevailing during the winter season of 1928-1929 which destroyed a large quantity of the 1928 barley and rye autumn sowings.

Although exports of leaf tobacco during the first ten months of 1929 were smaller in quantity than those for the corresponding period of 1928, higher prices prevailing during 1929 allowed the value to exceed that of the previous year by 602 million leva. The same fact can be stated about attar of rose which exceeded in 1929 by approximately 45 million leva.

Increase of Import Duty on Cereals.— According to *La Bulgarie* of December 11th the rate of the gold leva will in future be increased from 20 to 27 paper leva as regards the customs tariff imposed on cereals during their importation into the country, and this as from December 9th, 1929. Thus the import tax on wheat will be increased from 36 to 48 stotinki per kilo. This measure tends to stop the importation of foreign wheat into Bulgaria.

Bulgarian Carpet Industry.—Bulgaria exported 27,537 kilos of carpets in 1928 valued at more than 20 million leva as against 17,493 kilos in 1927 valued at more than 12 millions and 13,152 kilos in 1926 valued at approximately 5.5 million leva. 95% of these carpets were shipped to the United States.

During the first seven months of 1929 Bulgaria exported over 18 million leva of carpets as against only 10 millions during the corresponding period of 1928. Thus it is anticipated that exports of carpets for the current year will very much exceed those for 1928. It is especially the «Persian» style which is exported the most from Bulgaria to the United States and other foreign countries. This industry developed itself particularly during recent years because of the influx of Armenian refugees who were experts in the manufacture of carpets.

In the town of Panagurichte alone there are actually four carpet factories which have seven branches in various villages of this region.

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

PLEASE REPORT INACCURACIES to the SECRETARY

Advertising Agencies

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

Agricultural Implements & Machinery

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.

Hatschadourian, Jeghia, (German Firm) General Distributor for Turkey of Chrysler and Mercedes-Benz Cars, Boîte Postale 292, Péra.

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

Hochstrasser, J. J., & Co., Nour Han 3-14, Sirkedji Stamboul.

Vefa Muhurdarevich, Demir Kapou Djadessi, Stamboul.

Auto Accessories

Hatschadourian, Jeghia, (German firm) General Distributor for Turkey of Chrysler and Mercedes-Benz Cars, Boîte Postale 292, Pera.

Hochstrasser, J. J., & Co., Nour Han 3-14, Sirkedji Stamboul.

Banks and Bankers

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

Banque Ottomane, Rue Voivoda, Galata.

Banque de Salonique, Rue Voivoda, Galata.

Cameras and Photographic Supplies

Kodak, Ltd., Place du Tunnel, Péra.

Stock & Mountain, Turkia Han, Sirkedji, Stamboul.

Carpentry

Psalty, Geo. J., Rue Cabristan, Péra.

Carpets and Rugs

Breslin Griffitt Carpet Company, Inc., 4 Vakif Han No. 33-38, Stamboul.

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

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

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

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

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

Kassimzade Ismail & Ibrahim H. Hoyi, About Effendi Han No. 6-28, Mahmoud Pasha, Stamboul.

Kilidjian, Mihran H., Hadjopoulo Han No. 4, Sultan Hamam, Stamboul.

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

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

Pervanides, C., & L. Hazapis, Exporters, Arslan Han No. 1-2, 3rd floor, Perchembé Bazar, Galata.
Roditi, A., Exporter, Alallemdji Han 5, Stamboul.
Sadullah, Levy & Mandil, Exprs., Mahmoud Pacha, Stamboul.
Touloukian, S. A. & H., Kaisseri Han 20, Stamboul.

Caviar - Black

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

Cereals (see Flour)

Coal

Foscolo, Mango & Co., Ltd., Imp., 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., Budjak Han, No 1, Galata.
Danon & Danon, Kendros Han, Stamboul.
Darr, M., & Co., Ralli Han 3-10, Sirkedji, Stamboul.
Eskenazi, S., Djelal Bey Han No. 36, Bagtché Kapou, Stamboul.
Halil Kâmil Film, Missir Appt. 6, Istiklal Djadessi, Pera.
Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.
Nemli Zadé Fils, Birindji Vacouf Han, Stamboul.
Pervanides C., & L. Hazapis, Arslan Han No. 1-2, 3 rd floor, Perchembé Bazar, Galata.
Stern, Henry, Allalemdji Han 3-4, Stamboul.
Touloukian, S. A. & H., Kaissari Han 20, Stamboul.
Triandafillidi & Papas, Ahen-Munih Han No. 3-5, Galata.
Zellich, Henri, & Fils, 21 Rue de la Douane, Galata.

Cotton Goods

Barkey & Saul, Turkia Han, No. 1, Stamboul.
Ehrenstein & Toledo, Altiparmak Han 1/3, Stamboul.
Faraggi, Léon, Habib Han No. 3, Perchembé Bazar, Galata.
Hatschadourian, Jeghia, Exp., Boîte Postale 292, Pera.
Lebet Frères & Cie., Imp., Bassiret Han, Rue Achir Effendi, Stamboul.
Taranto, Nissim, Kenadjian Han, Stamboul.

Cotton Seed Oil

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

Customs House Brokers

Cabaud, A., Merkez Richtim Han, Galata.
Feustel, Hans Walter, Couteaux Han No. 14-17, Galata.
Pervanides C., & L. Hazapis, Arslan Han No. 1-2, 3 rd floor, Perchembé Bazar, Galata.

Decoration (Interior)

Psalty, Geo. J., Rue Cabristan, Péra.

Dried Fruit

Hochstrasser, J. J., & Co., Exporters (hazelnuts and shelled filberts), Nour Han, No. 3-14 Sirkedji, Stamboul.
Lebet Frères & Co, Exporters (hazelnuts and shelled filberts), Bassiret Han, Rue Achir Effendi, Stamboul.

Dry Goods

Taranto, Nissim, Kenadjian Han, Stamboul.

Electrical Supplies

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

Embroideries (Oriental)

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

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

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

Engineering and Public Work Contractors

Fox Brothers International Corporation, Yildiz Han, Galata.

Exchange.

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

Experts

Psychakis, M., 7 Anadol Han, Stamboul.

Exporters (See General Importers and Exporters)

Films

Halil Kâmil Film, Missir Appt. 6, Istiklal Djadessi, Pera.

Flour

Anthomelides, E. G., Budjak Han, No. 1, Galata.

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

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

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

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

Forwarders

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

Feustel, Hans Walter, Couteaux Han No. 14-17, Galata.

Fountain Pens

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

Furniture

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

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

Gems

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

General Importers and Exporters

Anthomelides, E. G., Budjak Han, No. 1, Galata.

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

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

Danon & Danon, Kendros Han, Stamboul.

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

Fringhian, Meg., Fringhian Han, Galata.

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

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

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

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

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

Stock & Mountain, Turkia Han, Stamboul.

Toulonkian, S. A. & H., Kaisseri Han 20, Stamboul.

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

Triandafillidi & Papas, Ahen-Munih Han No 3-5, Galata.

Government Contractors

Darr, M., & Co., Ralli Han 3-10, Sirkedji, Stamboul.
Fringhian, Meg., Fringhian Han, Galata.
Halil Kâmil Film, Missir Appt. 6, Istiklal Djadessi, Pera.

Grain & Cereals

Anthomelides, E. G., Budjak Han, No. 1, Galata.
Tasartez, Henri, Botton Han, Tahta Kalé, Stamboul.

Gramophones

Halil Kâmil Film, Missir Appt. 6, Istiklal Djadessi, Pera.

Groceries

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

Gum Tragacanth

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

Guts (Sheep Casings)

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

Hardware and Tools

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

House Furnishings

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

Importers (General)

Darr, M., & Co., Ralli Han 3-10, Sirkedji, Stamboul.
Halil Kâmil Film, Missir Appt. 6, Istiklal Djadessi, Pera.
Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.
Lebet Frères & Co., Bassiret Han, Rue Achir Effendi, Stamboul.

Insurance Agents

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

Iron & Steel

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

Jewellery

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

Laces and Embroideries.

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

Leather

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

Linoleum and Oil Cloth

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

Lumber

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

Machinery

Fringhian, Meg., Importer, Fringhian Han, Galata

Merchants (General)

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

Metals (Tin, Zinc, etc.)

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

Mohair (see Wool)

Nuts and Seeds

Nemli Zadé Fils, Birindji Vacouf Han, Stamboul.
Stock & Mountain, Exp., Turkia Han, Stamboul.

Office Supplies

Hornstein, A., Rue Tekke, Pera.

Oils (Lubricating, etc.)

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

Old Clothes

Kilidjian, Mihran H., Hadjopoulo Han No. 4, Sultan Hamam, Stamboul.
Zambakdjian, G. A., Beuyuke Yeni Han No. 9 Tchakmakdjilar, Stamboul.

Oleo Oil

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

Opium

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

Oriental Rugs & Carpets (See Carpets)

Otto of Roses

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

Paper

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

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 Quarantaine No 6-8, Galata.
Zellich Frères, Rue Yazidji, Péra.

Publishers

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

Raw Materials

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

Refrigerators, Electrical

Lewis Heck & Co., P. O. Box 31, Pangalti.

Rice (see Sugar)

Sausage Casings (See Guts)

Sewing Machines

Singer Sewing Machine Company, Grand'Rue de Péra.

Shipping & Shipping Agents

America-Levant Line, Ltd., Walter, Seager, & Co., Tchinili Richtim Han, Galata.
Cabaud, A., (Successor to Theo. N. Curmusi), General Agent White Star, White. Star Dominion & Red Star, Merkez Richtim Han, Galata.
Feustel, Hans Walter, Couteaux Han No. 14-17, Galata.
Foscolo, Mango & Co., Ltd., Tchinili Richtim Han, Galata.
Nemli Zadé Fils, Birindji Vacouf Han, Stamboul.
Reboul, L., & Co., Galata.
Triandafillidi & Papas, Ahen-Munih Han No. 3-5, Galata.
The Turkish American Shipping & Trading Co., Haïri, Araboglou & Co., Arabian Han, IV, Galata.

Shoe Manufacturers

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

Silk Goods

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.
Juda, I. Bahar, Botton Han No. 38/41 Tahta-Kalé, Stamboul.
Kilidjian, Mihran H., Hadjopoulo Han No. 4, Sultan Hamam, Stamboul.
Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.
Lebet Frères & Co., Exporters, Bassiret Han, Rue Achir Effendi, Stamboul.
Touloukian, S. A. & H., Kaisseri Han, 20, Stamboul.
Tripo, C. N., & Fils, Exp., 11 rue de la Quarantaine, Galata.

Stationery

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

Sugar, Coffee and Rice

Anthomelides, E. G., 28 Haviar Han, Galata.
Faraggi, Léon, Habib Han No. 3, Perchembé Bazar, Galata.
Fringhian, Meg., Imp., Fringhian Han, Galata.

Surveyors

Psychakis, M., 7 Anadol Han, Stamboul.

Tanning

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

Textiles

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

Tires

The Automobile Tire & Tractor Co. of Turkey, 168 Grand' Rue de Pera.
Hochstrasser, J. J., & Co., Nour Han 3-14, Sirkedji Stamboul.

Tobacco

Alston Tobacco Company, Tchalian Han, Galata.
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.

Tobacco (Leaf)

Nemli Zadé Fils, Birindji Vacouf Han, Stamboul.

Tourist Agencies

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

Tractors

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

Typewriters and Supplies

Kroubalkian, Kh., Buyuk Tunnel Han, Galata.
Nowill, Sidney, & Co. Importers., Kevork Bey Han, Galata,
Soc. An. de Papeterie et d'Imprimerie, Imp., Anciens Etabl. Fratelli Haïm, Galata.

Wines and Liquors

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

Wool and Mohair

Arsen, A. G., & Co. Successors (Douglas T. Binns, Hatchig B. Alyanakian & Co., Exp., Nour Han, Sirkedji, Stamboul.
Barkey & Saul, Turkia Han No. 1, Stamboul.
Hatschadourian, Jeghia, Exp., Boîte Postale 292, Pera.
Lebet Frères & Co., Exporters, Bassiret Han, Rue Achir Effendi, Stamboul.
Levy, M., & Co., Exporters, Emin Bey Han, Stamboul.
Roditi, A., Exporters, Alallemdji Han, 5, Stamboul.
Stock & Mountain, Turkia Han, Stamboul.
Taranto, Nissim, Kenadjian Han, Stamboul.
Touloukian, S. A. & H., Kaisseri Han 20, Stamboul.

Individual Members at Constantinople

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

LIFE MEMBERS.

G. BIE RAVNDAL*,
American Consular Service, Berlin, Germany.
OSCAR GUNKEL**,
Fischerstrasse 1', Stuttgart, Germany.
CHARLES R. CRANE
522 Fifth Ave., New York
CLEVELAND H. DODGE, †
Phelps, Dodge Co., 99 John Str., New York.
JAMES A. FARRELL,
United States Steel Corporation, 71 Broadway, New York.
ARTHUR B. FARQUHAR, †
A. B. Farquhar Company, 44 Whitehall, New York.
GEORGE WARREN BROWN,
Brown Shoe Company, Inc., 1018 Washington Ave., St. Louis, Missouri.
WM. E. BEMIS, †
Standard Oil Company, 26 Broadway, New York.
CLARK H. MINOR,
c/o International General Electric Company, 120 Broadway, New York City.
WILLARD STRAIGHT, †
LUCIEN IRVING THOMAS,
Standard Oil Company of New York.
HOWARD HEINZ,
H. J. Heinz & Co., Pittsburgh Pa.

---

*) Elected honorary life member, Jan. 26, 1915.
**) Elected honorary life member, Feb. 8, 1926.
† Deceased

MEMBERS OUTSIDE OF CONSTANTINOPLE

ASIA MINOR

SMYRNA

The American Tobacco Company of the Orient.

Charles P. Balladur. Automobiles, Accessories, Repairs.

T. Bowen, Rees & Co., Ltd. Shipping Agents and Coal Merchants.

The Co-Operative Society of Aidin Fig Producers, Rue Chaphané No. 9. Cable address: Cosap.

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

Gary Tobacco Company.

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

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

Mac Andrews & Forbes Co. Licorice.

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

The Smyrna Fig Packers Limited.

Standard Oil Company of New York.

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

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

OTHER MEMBERS IN ASIA MINOR

The American Tobacco Company of the Orient.

Joseph Catoni & Co., Mersina. Shipping Agents.

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

BULGARIA

SOFIA

Banque Franco-Belge de Bulgarie.

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

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

Singer Sewing Machine Company, Singer Building.

Standard Oil Company of New York.

OTHER MEMBERS IN BULGARIA

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

EGYPT

ALEXANDRIA

Choremi, Benachi & Co., Rue Fouad Premier. Cotton Merchants and Exporters.

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

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

CAIRO

American Express Company Inc., Continental-Savoy Building. Banking, Travel and Forwarding. Inclusive Tours to upper Egypt and Palestine.

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

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

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

The Singer Manufacturing Co., Sharia Magrabi, 16.

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

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

FRANCE

Banque Ottomane, 7 Rue Meyerbeer, Paris.

GERMANY

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

GREECE

ATHENS

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

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

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

Bourne & Co. - New York. Central Office in Greece : 12 Odos Lycourgou, Athens. The Singer Manufacturing Company's Sewing Machines.

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

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

Kikizas, Trakas & Co., The Office Appliance Company, 4 Stadium Street.

Mac Andrews & Forbes Industrial Company, 11A Metropole Street. Manufacturers of Wool Carpet Yarn for High Class Oriental Carpets and Rugs.

Papayoannou Bros., 15A Edward Law St. Importers of Machinery and Electrical Supplies ; Distributors for Delco Light Products, Toledo Scales, Worthington Pumps, Semi-Diesel and Diesel Engines.

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

Standard Oil Company of New York, Paparigopoulou Street, 9.

PIRÆUS

The American Express Company Inc., 44 Philonos Street. Bankers.

S. & E. & A. Metaxa, Successors to A. Metaxa Heirs. Manufacturers of Cognac.

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

Ath. Xanthopoulo Sons & Co., 6B Loudovicou Street. Commission Agents for Flour, Coffee and Sugar; Importers of these Articles, Coal; Shipping.

SALONIKI

The American Tobacco Company of the Orient.

Danon & Danon, Rue Tsimi-ki, Immeuble Koffa. General Importers and Exporters, Specializing in Food Products and Leather.

Salomon J. Sarfati, 5 Rue Thassos. B. P. 255. Exporter of Furskins, Hideskins, Lambskins, etc.

Albert Scialom & Co., Kyrstsis Han. Fennel Seed; Gum; Mastic; Opium; Poppy Seed; Saffron.

Standard Oil Company of New York.

OTHER MEMBERS IN GREECE

The American Tobacco Co. of the Orient, Cavalla.

MESOPOTAMIA

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

PALESTINE

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

RUMANIA

BUCHAREST

Banque d'Agriculture & d'Exportation, S.A. Roumaine, Rue Lipscani 18. Paid up capital 200,000,000. Export of Cereals and all other Roumanian Products; Import of Colonials; Banking. Telegraphic Address: AGREXBANK. Branches at Braila, Constantza and Galatz. Agencies at Bazargic, Bechet, Calafat, Calarasi, Cetate, Chilia, Corabia, Graiova, Giurgiu, Ismail, Ramnicu-Sarat, Reni, Silistra, Turnu-Magurele and Turtucaia.

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

LEONIDI & Co. S. A., Calea Victoriei No. 53. Exclusive Agents for Cadi lac and Chevrolet Cars; Garages and Workshop.

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

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

OTHER MEMBERS IN RUMANIA

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

SYRIA

BEIRUT

Association des Importateurs d'Automobiles.

S. Audi & Frères.

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

M. Sirgi & Co. Importation-Exportation.

Standard Oil Company of New York.

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

ALEPPO

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

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

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

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

OTHER MEMBERS IN SYRIA

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

YOUGOSLAVIA

Thomas Griffiths, Gracanickoj Ul. 21, Belgrade, Telegrams : Griffiths, Belgrade. Representative of Corn Products Refining Co. Importer and Distributor of Starch, Glucose, Dextrine, Corn Flour and Corn Oil.

MEMBERS IN AMERICA

The A. J. Alsdorf Corp.,
330 S. Franklin St., Chicago, Ill.
Exclusive Foreign Managing Representatives.

American Express Company,
65 Broadway, New York City.
Bankers, forwarders and travel directors. Offices at Constantinople and Athens.

The American Tobacco Company,
111 Fifth Avenue, New York City.
Manufacturers of cigars and cigarettes. Buyers of Turkish tobacco.

Warren E. Bristol,
475 Fifth Avenue, New York City.

Equitable Trust Company,
37 Wall Street, New York City.
Trust organized under the laws of the state of New York having foreign connections throughout the Near East.

Export Steamship Corp.,
25 Broadway, New York City.
Steamship owners and operators maintaining service between U. S. and Turkey, Greece, Egypt and Syria.

Gary Tobacco Co.,
212 Fifth Avenue, New York City.
Dealers in raw tobacco.

General Motors Export Co., (through their Alexandria Branch).
224 W. 57th Street, New York City.
Manufacturers and exporters of automobiles.
General Motors Near East, S. A.,
P. O. Box 13, Minet-el-Bassal, Alexandria.
Exporters of General Motors Cars.

The Globe-Wernicke Co., Cincinnati, Ohio.
Manufacturers of office furniture and equipment.

Howard Heinz, H. J. Heinz Co.,
Pittsburgh, Pa. Food products.

Kent-Costikyan Trading Company, Inc.
485 Fifth Avenue, New York City.
Oriental Carpets and Rugs.

McAndrews & Forbes Co.,
200 5th Avenue, New York City.
Importers of licorice.

Minot, Hooper & Co.
11 Thomas St., New York City.
Manufacturers of cotton textiles, specializing in three yard grey sheetings.

National Bank of Commerce in New York,
31 Nassau Street, New York City.
General banking business with correspondents throughout the Near East

Pacific Mills,
24 Thomas St., New York City.
Manufacturers of cotton textiles, including hosiery.

Reo Motor Car Company,
Lansing, Michigan.
Manufacturers of automobiles and trucks.

Standard Commercial Tobacco Company, Inc.,
100 East 42nd St., New York City.
Importers and dealers in raw tobacco.

Standard Oil Company of New York,
26 Broadway, New York City.
Manufacturers and distributors of petroleum and all its products
Representatives in all of the important cities of the Levant.

Albert W. Staub, Robert College and American University of Beirut.
18 East 41st Street, New York City.

U. S. Steel Products Company,
30 Church Street, New York City.
Exporters of iron and steel products of the United States Steel Corp.

Vacuum Oil Company,
61 Broadway, New York City.
Exporters of petroleum products

TABLE OF CONTENTS

November 1929