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# The Levant Trade Review

Published Monthly By The

American Chamber of Commerce for the Levant

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Vol. XIV

AUGUST, 1926

No 8

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## OUR PURPOSE AND POLICY IN TURKEY

**T**HE American Chamber of Commerce for the Levant was established in the early part of 1911, with headquarters at Constantinople, and in the words of its charter its object is "to examine questions and collect information, for the benefit of its members, concerning the commercial, industrial, and financial relations between the United States of America and the Levant; to protect interests of this character subsisting between individuals and firms; and to take all possible legitimate measures for encouraging transaction of business between the countries concerned."

With the exception of the American Chamber of Commerce in Paris, ours is the oldest among some twenty American organizations of this sort existing today in foreign countries. During the fifteen years since its foundation it has passed through a difficult period of several wars and consequent commercial upheavals, which have made it far from easy to maintain the existence and carry on the work of our Chamber. We believe, however, that its existence has been justified by the services which it has been able to render to the trade between the United States on the one hand, and Turkey and other Near Eastern countries, on the other hand.

Our readers have noted in the local and foreign press that the Turkish Government has decided to take certain measures with respect to the existing foreign chambers of commerce in Constantinople, our own included. The original communication was of a verbal nature, and was afterwards temporarily suspended, but under date of August 29, 1926, each of the foreign Chambers here received the following letter from the Director General of Commerce for Constantinople:



"I have the honor to inform you that the economic and social organizations existing within the boundaries of Turkey are bound to abide by our Laws and to carry on their activities accordingly, and that in pursuance of the Law on Chambers of Commerce and Industry recently approved by the Great National Assembly, the name "Chamber" being assigned to the Turkish Chamber of Commerce only, your Chamber can continue to carry out its activities as before in conformity with the Law of Association under a name other than the word "Chamber" as well as in the state of an "Association" or a "Club".

"I therefore trust that you will appreciate the desirability of acquiring a legal and proper form in order to render it possible for your organization to continue the activities that are confined to such duties as the promotion of commercial relations and development of economic currents between the two nations as well as to the study, determination and publication of international economic events in the light of commercial interests and hope that you will make application at the utmost within fifteen days, in accordance with the Law of Association of Turkey".

We are very pleased to note that the foregoing communication recognizes the services which may be rendered by an organization of this nature, thus effectively silencing some reports in the foreign press that the measure taken was designed solely to injure the interests of foreigners in this country, or directed against foreigners in general, which was in no way the truth.

With respect to the application to our Chamber of the provisions of Turkish law, we are likewise pleased to be able to state that as long ago as June 5, 1924, we submitted our constitution to the Vilayet of Constantinople, in order to be registered as an "Association", as required by law. It is the intention of the Board of Directors of the Chamber again to submit this same document for purposes of registration, within the period of fifteen days granted for that purpose.

The only point which remains unsettled is the question of the use of the name "Chamber of Commerce". This is a name used almost universally throughout the world by all sorts of commercial groups formed with the aim of fostering trade relations between two or more countries. When such groups are foreign to the country in which they are located, the name "Chamber of Commerce" is qualified by the prefix of their nationality, in order to avoid confusion with purely local organizations of this sort, which in other countries as well as in Turkey have reserved to them



certain notarial or other similar public service prerogatives not enjoyed by foreign groups in the same country. However, so far as we can ascertain, in no other country is there any regulation which entirely forbids the use by a foreign organization of the name "Chamber of Commerce".

The Board of Directors of our Chamber, in addition to submitting our constitution, will present certain additional considerations concerning the use of the name "American Chamber of Commerce for the Levant" to the competent Turkish Authorities in the hope that our Chamber may continue to exercise its normal functions unimpaired and fulfill its purpose of facilitating trade relations between the United States, Turkey and the countries of the Levant.

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## Credit Good in Near East

E. B. Filsinger, Export Manager of Lawrence & Co. of New York and National Councillor of the *American Chamber of Commerce for the Levant*, made some pertinent remarks on business opportunities in the Near East when he addressed the Thirteenth National Foreign Trade Convention at Charleston, S.C. on the subject «Is Credit Needed in Export Trade». Mr. Filsinger, through his personal knowledge of Near Eastern conditions, is eminently qualified to speak with authority on this section of the world and we take pleasure in quoting him as follows :

« Perhaps about no region in the world is there greater ignorance in the United States in the matter of extending commercial credits, than there is regarding the Near East. This is unfortunate for the reason that that section of the world, including Egypt, Palestine, Turkey, Mesopotamia, Iraq, etc., consumes vast quantities of merchandise. The buyers, generally speaking, are a heterogeneous class. They are representative of many European, Levantine and Oriental groups. In hardly any place in the world is it more essential that the local representatives be selected with greater care. Indeed, because of the importance of being constantly in touch with changes in the position of the buyers, their business habits, customs and so on, it is not unusual to exact the guarantee of the local agent for sales that he makes, that is, to obtain his «del credere». Obviously, this is only of value in the case of a reliable representative. In connection with the Near East, one important fact should be noted. There are many splendid European firms, as well as Oriental merchants of Egyptian, Syrian and Turkish nationality, whose reputation for fair dealing is as high as that of any of the best merchants in the world. The important fact to emphasize is the need for a careful consideration of the individual circumstances. If common sense methods are used and ordinary precautions are taken, credit can be extended in the Near East without fear of loss. The Italians, French, Germans, English and Dutch have done so, without serious losses, for a long period ».



## Constantinople Exchange Market

BY ALBERT LEVI, Constantinople

The period extending from July 15 to August 15 was characterized by decided fluctuations. The exchange rate of certain currencies, especially the French and Belgian franc varied to an extent previously unrecorded.

During the second half of July and the first few days of August the Turkish lira steadily strengthened. July 15 the pound sterling cost 883 piastres and the dollar 181.42; August 3 the pound sterling cost 852 piastres and the dollar 175.44. After August 3 a movement in the opposite direction set in, the Turkish lira beginning to fall. August 15 the pound sterling reached 892 piastres and the dollar 183.48, all of the gain of the first part of the period being more than lost.

This sudden change was due to the fact that operations were based on conditions during the same period in previous years. Each year, in fact, from July to September, the Turkish lira rises because of important exchange offers coming from the region of Smyrna. In reality these exportations commence towards the end of August and extend over a period of four months, but the exporters have the habit of selling exchange in advance believing that they will thus obtain better rates, so that, by the end of July, a large part of this exchange was already sold. The experience, however, was a bitter one; not only were the sellers of exchange obliged to pay high interest rates, but they also found reason to regret being pressed to sell, since, at the time of exportation, that is to say beginning in September, the rates were higher than in the month of July.

This year the exporters consequently abstained from selling advance exchange and will sell it probably only as they export their goods. It followed that in the month of July the offers of Smyrna were insignificant, but these small offers misled the exchange of Constantinople. The latter in fact believed that it saw in these offers a sign of the great increase in exchange produced annually at that time of the year, and it was in this way that the drop in the pound sterling began. Smyrna, however, did not continue to forward exchange, and even demanded exchange at



frequent intervals. It was thus that toward the beginning of August sterling commenced to pick up and this strengthening will continue up till the time when Smyrna actually offers important amounts of exchange. This should probably take place during the latter part of August or the first of September. In the meantime importers having lost patience have commenced to cover their needs of exchange for winter supplies and if Smyrna delays very much in selling exchange to Constantinople, it is a question if the exporters of the Smyrna region will not commit an error opposite to that of previous years and be obliged to convert their money at unfavorable rates, because they will have let pass their good season, that in which importers make their purchases of exchange. In short, if Smyrna delays in sending exchange, a lack of balance will result. Supply and demand not acting simultaneously, great fluctuations can be expected.

The outstanding characteristic of the exchange situation during the period under discussion was the sudden drop of the French and Belgian franc which was followed by a strong revival. July 15 the French and Belgian franc cost 198 and 209, respectively, in relation to the pound sterling. On July 20 these two currencies reached the lowest quotation ever registered up to that time. The French franc was quoted at 248 and the Belgian at 227. July 27 the strengthening move set in and August 6 the French franc sold for 158 and the Belgian for 168, but both suffered a reaction during the second week of August. August 14 the French franc stood at 178 and the Belgian at 180. These fluctuations, the most violent known in these currencies were due to the political change in France following the entrance of M. Poincaré into power, a change which in turn influenced both the Belgian franc and the Italian lira. The latter as a matter of fact in relation to the pound sterling was quoted at 152  $\frac{1}{2}$  on July 20, the lowest rate, and August 6 at 144, the highest rate. These dates correspond exactly to the dates during which the French and Belgian franc reached respectively their lowest and highest quotations.

When we take such facts into consideration we find the variations in the rate of the Turkish lira rather insignificant and accordingly we should be pleased to have a relatively stable currency in this country.



## Market for Automobile Tires in Turkey

By ALFRED ABREVAYA, Constantinople

With the abolition of absolutism in Turkey in 1908, the automobile appeared on the then uneven and narrow streets of Constantinople and was looked upon by the masses as a miraculous vehicle. In fact, it was usually called the "devil's coach."

The first order for two automobiles was made by the Ministry of War in 1909, and soon after that time the number of automobiles began increasing. According to figures obtained from the Vilayet of Constantinople, there are now in Turkey 4,863 American automobiles and tractors and 13 American motor-cycles in use. Figures from the same source set the number of motor vehicles and tractors of European manufacture in the country at 3,578. It is the opinion of local automobile dealers that there are about 2,000 motor cars and trucks running within the city of Constantinople.

The number of automobiles in Turkey may seem small in comparison with the area of 282,627 square miles and a population of 8,000,000. But when one considers the fact that only four years ago there were about 2,500 motor vehicles in the country and that there are now about 8,500, one is forced to admit that great progress has been realized along this line. Although there were many economic and political factors which militated against the development of the automobile trade, many roads have been repaired and new ones have been built throughout the country. The building of new roads and the Government's policy of encouraging the extension and increase of means of transportation have lent much to the development of this trade. However, it should be stated that sales of automobiles are for the present confined almost wholly to persons of wealth. The average business man, having not as yet fully understood the advantages of the automobile, the possibilities for introducing automobiles of the cheaper grades are promising.

The increase of the number of cars in Turkey has naturally brought with it an increase in the sale of tires and tubes. The Turkish tire and tube market attained the peak of sales during the year 1920. Since that time and until the beginning of the present calendar year, sales have fallen off to about 7,000 tires annually, having a value of approximately \$140,000. Leading tire dealers, however, state that the sale of tires is increasing and that the 1920 mark has already been reached during the first eight months of 1926. The reasons assigned for the recent improvement in the tire market are the steady increase in the number of automobiles in the country and the improvement of many impassable stretches of roads.



There is, too, a natural increase in the sale of cars during the late spring and early summer owing to the fact that many city residents leave at that time for their country homes, and an automobile is almost a necessity for rapid and comfortable transportation to and from these outlying districts.

Fully 80% of the pneumatic tires in use here are of the clincher type. Metric clinchers make up perhaps 75% of the tires sold, inch clinchers 15% and straight sides 10%. The demand for balloon tires is increasing steadily. 20% of the motor trucks in this country are equipped with pneumatic tires, the remaining 80% using solid tires.

The sizes most in demand locally are the following:

Metric	Inch
c 650 X 65	c 29 X 4.40
c 730 X 130	c 30 X 3 1/2
c 710 X 90	31 X 4.45
c 715 X 115	30 X 5
c 775 X 145	32 X 5.77
c 765 X 105	31 X 5.25
c 815 X 105	32 X 4 1/2
c 875 X 105	31 X 4
c 815 X 120	31 X 4
c 820 X 120	32 X 6.20
c 880 X 120	34 X 7.30
c 920 X 120	
c 835 X 135	
c 895 X 135	
c 935 X 135	

c = clincher ; others straight side.

Prices of tires generally have fallen during the past two months, owing principally to the favorable rate of exchange and to distributors' discounts, varying between 5 and 10%, particularly in some European brands. There was a firm demand for certain sizes of American tires, which resulted in a slight rise in the prices of those sizes. The most important American and European tires sold locally are the FIRESTONE, GOODRICH, MICHELIN, DUNLOP and PIRELLI.

Although no discounts proper are made on retail automobile tire prices to the purchaser, dealers as a rule allow from 5 to 8% of the sale price to chauffeurs to induce them to buy a particular make. In some instances the purchaser himself may be allowed this "discount", especially if he insists upon it. "Pazarlik", or bargaining, does not play the part in automobile tire sales that it does in many other transactions, but is indulged in to some extent, although hardly ever resulting in a reduction below the chauffeurs' commission mentioned above.



## Free Zone Planned for Constantinople

Considerable interest has been aroused in commercial circles by the announcement that the Turkish Government is planning to establish a "free zone" for merchandise in transit through Constantinople, in an effort to revive the former activity of the port. According to the latest advices, a commission, selected by the Turkish Chamber of Commerce, has been appointed to work out the details of the project. This commission will hold its first meeting sometime in the latter part of August, at which time it is believed that the area of the free zone will be delimited. The choice of locations is said to lie between Serai-Bournu and Yeni-Capou on the Stamboul shore of the Marmora.

The setting-up of such a zone at Constantinople has been advocated persistently in the past few years. Its adherents, foreseeing the return by this port to the prosperous conditions which prevailed here in times past, point to the success which has followed the establishment of similar zones in other countries. The free zones of Dantzig, Copenhagen and Hamburg, are well-known and are credited with having contributed materially to the flourishing condition of trade at these ports. Although no official announcement of the fact has been forthcoming, it is understood that the Constantinople zone would be modelled largely on the one at Hamburg. Local opinion on the subject is aptly expressed by the following quotation from the Constantinople *Journal d'Orient* :

"The proposed free zone can assure many advantages to the commercial and industrial activities of the country. Naturally such a free zone would be filled with many docks which could be approached without customs or police inspection. Ships could unload their cargoes and leave the port. Before their forwarding to the port of destination these goods might be looked over and put into proper condition, in case they might have been damaged in transit. Thus rugs sent from Persia could be cleaned and repaired and it would only be after they had been put in perfect condition that they would be reshipped to their destination in Europe or America. One can easily see that the free zone would furnish work to local laborers, thus creating a new branch of industrial activity. Moreover, it would also increase the value of hand work and constitute a factor in the development of commercial activity because of the labor necessitated in the supplying of water, food and fuel to the visiting vessels."



## International Chamber of Commerce Investigates Obstacles to International Trade

In order to be in a position to present practical propositions to the committee preparing the program for the economic conference of the League of Nations which takes place in October, a committee of the International Chamber of Commerce has just undertaken a thorough study of the obstacles which are retarding the return to economic prosperity at the present time. This committee is presided over by M. E. Clémentel, former French Minister of Finance, M. R. W. Boyden, formerly observer of the U. S. Commission on Reparations, and M. K. Kotzenberg, member of the Economic Committee of the German Reich. Six sub-committees have been named to study the following points:

- 1.— Equality of treatment between nationals and foreigners;
- 2.— Obstacles in the transportation of passengers and merchandise;
- 3.— Financial difficulties, the question of price and credits;
- 4.— Duties on exports and imports; 5.— Customs problems of a technical nature; 6.— International industrial agreements.

The survey by the International Chamber of Commerce is expected to bring to light the multitude of restrictions, licenses and regulations, some inherited from the war era, with which foreign trade is now confronted. It will deal with complaints against unreasonable customs regulations, the multiplicity of form, heavy fines for minor infractions of formal regulation, the necessity of listing different parts of the same machine separately because of varying rates of duty on the different metals of which it is constructed. Attention will also be given to unreasonable consular fees and formalities, tax discriminations, legal barriers affecting the rights of foreigners, restrictions upon transportation and shipping, and governmental and private monopolies on materials and trade.

These committees will set to work immediately in order to be able to submit their reports in September. The reports will then be submitted for approval to the council of the International Chamber of Commerce at its October meeting and then presented to the Program Committee of the international economic conference by Sir Arthur Balfour in the name of 700 economic organizations and 42,000 members of the 42 countries represented in the International Chamber of Commerce.



## United States Leads in Automobile Sales

According to figures compiled by Irving H. Taylor, Acting Chief of the Automobile Division of the United States Department of Commerce there were 20,799,151 passenger cars, 181,573 motor busses, 3,454,939 trucks and 1,519,765 motor cycles in operation in the world on January 1, 1926, representing a sum total of 25,973,928.

The increase for the year was 3,273,584, a gain of 14%. Of this total increase the United States was responsible for 1,208,544, or almost 67%.

Motor trucks increased 759,291, or 26%; motor cycles 275,392, or 22%; passenger cars 2,166,401, or 12%. Assuming the very conservative retail prices of \$1,000 for cars, \$2,000 for trucks or busses, and \$300 for motor cycles, it appears that the world paid at least \$ 3,800,000,000 for new motor vehicles.

With one motor vehicle for approximately every six inhabitants, the United States is using about  $3\frac{1}{2}$  times as many automobiles as all the rest of the world combined, and over 13 times as many as the next in rank (England, Scotland, Wales and Northern Ireland).

The number of automotive vehicles (tractors not included) in the Levant on January 1, 1926, was estimated as follows:

Bulgaria .....	1,625
Egypt.....	19,475
Greece .....	9,360
Iraq .....	2,384
Palestine .....	1,769
Rumania .....	13,800
Turkey.....	4,800
Yugo-Slavia .....	7,110
Syria .....	3,715

The same motor-vehicle census places the proportion of American machines in Egypt at 51%; Greece, automobiles 70%, motor cycles 20%; Iraq 90%; Palestine, passenger cars, 87%, busses 100%, trucks 40%, motor cycles 4%; Rumania 60 to 65%; Turkey, in Constantinople, automobiles 51%, trucks 18%; Yugo-Slavia, passenger cars, 44%, trucks 30%, motor cycles 30%.

From other sources we learn that the United States furnished 41 out of 402 cars imported into Bulgaria during 1925. Italy heads the list of Bulgarian importers with 240 automobiles, France being second with 62 and the United States third.



# TURKEY

**Typewriters.**— The sale of typewriters continues to be rather slow. According to the opinion of local dealers this may be caused by the hesitancy of buyers who deferred the purchase of typewriters until the question of Turkish script could be settled more definitely. This same question has undoubtedly held up the plans which certain American companies had in mind when they were experimenting in an effort to produce a typewriter equipped with Turkish characters. At present, however, the idea of a change to Latin characters seems rather distant and a Turkish typewriting machine of American make may be expected to make its appearance on the market.

Portable typewriters are especially in demand at the present time. Royal, Remington and Underwood take the lead in American sales. Typewriter prices, although subject to the fluctuations of exchange, remain practically the same as in America.

**Italian Exposition at Constantinople.**— Negotiations have been successfully concluded for an Italian industrial exhibition to be held at Constantinople. Cotton cloth, machinery, jewelry, chemical products, glass-ware and perfumery will be among the products exhibited. The Turkish Chamber of Commerce of Constantinople will select local exhibits.

By special arrangement no custom charges will be levied on goods brought in for exhibition purposes.

**Aerial Mail Service.**— An aerial postal service has been inaugurated between Brindisi, Athens and Constantinople, the first flight taking place on August 1st.

**Monopoly of Spirits.**— The Polish firm which was reported to have concluded an agreement giving it the monopoly for spirits in Turkey has not as yet succeeded in coming to exact terms with the Turkish Government. In the meantime several other firms, especially a German, a French and an Italian, are reported to be eager to negotiate for the monopoly in case the Polish firm does not receive the award.

**Turkish Trade Marks.**— It is reported that a ministerial order has been issued which provides that all Turkish goods exported to foreign countries should have their origin designated by proper trade marks. Due to certain difficulties of enforcement it is expected that the law will not be put into effect in less than a year's time.

**Port of Constantinople.**— Statistics for the month of July show that 574 vessels visited Constantinople, with a total of 921,114 tons. Of these vessels 283 arrived by way of Chanak, 38 stopped in the port and 195 passed in transit; 291 entered by way of Kavak of which 119 stopped in the port and 172 passed in transit.



Three more English ships with a tonnage gain of 21,716 tons entered the port than in June, eight less Italian with a tonnage loss of 15,587, six more French with 17,883 tons gain. Seven less German ships entered the port representing a loss of 10,597 tons. Rumania while having one more ship lost 2,320 tons and Holland lost by six ships and a tonnage of 10,016 tons.

**Tobacco Monopoly's Sales.**— According to information furnished by the Director-General, the Tobacco Monopoly in June sold a total of 800,000 kilograms of tobacco, worth in the neighborhood of 2,800,000 liras. The best month under the former Tobacco Regie is said to have produced sales of 225,000 kilograms, valued at approximately 750,000 liras. Several additional machines for the manufacture of cigarettes are reported to have been ordered in Germany at a cost of 1,000 pounds sterling each, as well as tobacco cutting machines which will be installed at Samsun and which have a capacity of 5,000 kilograms daily.

**Angora-Black Sea Railway.**— Engineers entrusted with laying out of the route of the proposed Angora-Black Sea Railway have nearly completed their task. This railway is one of those included in the new Turkish building program, and is intended to afford a connection linking a valuable coal and timber region and the remainder of the country. The route thus far determined extends from the capital through the Tchanghai and Kastumini districts to Biyik. There remains only to decide upon the Black Sea terminus, which choice lies between Filias and Heraclieh. It is understood that Mustapha Kemal Pasha will be called upon to make the selection.

**New Cotton Crop.**— The first sample of the new season's cotton arrived at Adana during the latter part of July, and is said to indicate that this year's crop will be of much better quality than the 1925 yield. In addition, it is reported that the growers expect the present crop to be sufficiently large to repay them for the heavy losses which they sustained last year.

**A State "Pensions Bank".**— The Ministry of Finance is reported to have under consideration the establishment of a "Pension Bank" in order to provide a more satisfactory means of disbursing pensions to those on the Government pension rolls. With this end in view, a committee has been appointed to study the operation of similar banks in other countries, notably France. If the plan is found practicable for Turkey, the duty of administering pensions will be transferred by the Ministry of Finance to such a bank, which would henceforth operate as a separate organization under the State. There are, it is understood, at present some 185,000 names on the Government pension-list, representing a gain in the past year of nearly 5,000. To care for this number of pensioners calls for an expenditure by the state of approximately 10,000,000 liras during the current year.

**Five New Central Prisons Planned.**— In anticipation of the new penal and civil codes which become effective in October, the Ministry of Justice announced during the past month a plan for prison reform involving the construction of five modern prisons at central points throughout the country. The number of prisons now in use is over 400. It is the purpose of the Ministry of Justice to dispense with as many of these as possible and to replace a number of them at



each point by one new prison large enough to cover the needs of an extensive district. According to the program, one prison, costing in the neighborhood of 750,000 liras, will be constructed each year. It is believed that they will be situated at Stamboul, Angora, Smyrna, Adana and one in Eastern Anatolia.

**Street-Car Company to Extend its Lines.**— Announcement was made on July 25 that the Constantinople Street-Car Company will undertake the extension and repair of certain of its lines to accommodate a number of thickly-settled areas. The new plans call for the laying of several additional miles of track and the linking of several more outlying districts to the city. It was further provided that the Company should be entitled to reimburse itself by an increase in fares, which became effective during the month.

**Closer Connections Between Constantinople and the Capital.**— Two further improvements to bring Angora into closer touch with Constantinople are the forthcoming reduction to 12 hours in the running time of trains between the latter city and the capital, and the connection of the two cities by telephone.

The new service was to have been put into operation around the first of August, and from that date trains were to depart from the Haidar-Pasha station at 8 p.m., arriving at Angora at 8 o'clock the following morning.

**Government "School of Civil Functionaries."**— A despatch from Angora on July 21, announced that a "School of Civil Functionaries" would be opened by the Government early in September. The school, the purpose of which is to train various functionaries in their official duties, will occupy, it is said, one of the buildings recently constructed by the Agricultural Bank.

**Turkish Chamber of Commerce Sends Students to Europe.**— The Turkish Chamber of Commerce has announced that it will defray the expense of sending six native students to Europe for technical training, and for that purpose has incorporated an item of 12,000 liras in the Chamber's budget. A further plan to assist indigent and orphan students in the local schools who show special aptitude is said to be under consideration. No announcement as to how these students are to be selected has as yet been forthcoming.

**Turkish Pipe Tobacco.**— The Turkish Monopoly is reported to be contemplating the manufacture of pipe tobacco, snuff and cigars. An English firm is said to have undertaken the manufacture of pipe tobacco out of a blend of Turkish tobacco with the purpose of producing a tobacco as near as possible to the ordinary English make. Up to this time the consumption of these tobaccos in Turkey has been relatively small.

**Increased Coal Production.**— Tentative plans are said to have been formulated by the Turkish Minister of Commerce and the superintendent of the coaling station at Zongouldak for an increase of Turkish coal production. At the present time coal is very expensive and it is estimated that Turkey could profit considerably if her mines could be worked more vigorously.



## GREECE

**French Exposition in Athens.**— The French Government has accepted the invitation of the Greek Government to put on an industrial exposition at Athens in April 1927. The exposition will be under the patronage of the President of the Greek Republic and M. de Chambrun, Minister of France, will serve as Honorary President. French plans will be put in the hands of the Committee of Expositions and Greek plans will be formulated by a special committee composed of the leading economic leaders of the country.

**International Fair at Salonika.**— The Greek Ministry of Commerce and Industry has informed the committee in charge of the International Fair at Salonika that Bulgaria will participate in the fair. Mr. Santis, a representative of the fair association, reports from Bucharest that Rumania is making extensive plans for a large exhibition. Numerous demands for participation in the fair are arriving from Macedonia and Thrace.

**Macedonian Tobacco.**— The tobacco crop for this year in the region of Salonika is reported to be as follows : Tobacco of Kilkis and Langada will be of a better quality than that of last year ; in quantity it is expected to equal, if not surpass, that of last year. The tobacco of Ekaterini will be of a better quality than last year and in quantity will be double that of the crop of 1925. The tobacco of Vertekop is expected to be equal both in quality and quantity to that of the preceding year.

The Greek tobacco crop for last year reached approximately 65 million okes. All of this tobacco has now been sold, except four million okes which are remaining in stock.

**Greek Shipping on the Black Sea.**— According to official statistics of Lloyd's Register, 748 ships having a total tonnage of 1,403,317 tons, entered the Black Sea in 1925. Compared to the preceding year traffic increased by 50 ships and 2,819 tons. By countries the traffic was divided as follows :

Country	Ships	Tonnage
Greek.....	280	367,089
English.....	130	268,056
Italian.....	113	191,221
German.....	52	122,510
Rumanian.....	69	117,748
Egyptian.....	35	71,955
French.....	38	63,163
Dutch.....	31	59,403

A comparison with the figures of last year shows that the number of Italian ships diminished 23 during the past year, Dutch 14 and French 12. The number of British ships (126 in 1924) shows little change. On the other hand a remarkable increase is noticeable in the amount of German, Greek and Rumanian shipping in the Black Sea.



## BULGARIA

**Silk-culture.**— At a recent conference of silk growers in Sofia, M. D. Christov, the Minister of Agriculture, outlined the main features of the silk industry in Bulgaria. Mr. Christov pointed out that Bulgaria has both the climate and soil for silk growing, and that the Bulgarian system of small land ownership was also favorable for that industry. He maintained that Bulgaria's yearly production of two million kilograms of cocoons could easily be increased many times and advocated especially the cultivation of a high quality of mulberry plant and a scientific examination to select the best specie of silk-worm for Bulgarian production.

Following the conference the Agricultural Bank of Bulgaria decided to give the co-operative silk growers of Svilengrad a warranted credit of six million levas, and also to extend this policy to all co-operative silk growing societies of Bulgaria.

**Phonographs.**— The phonograph is just beginning to take an important place in Bulgaria, sales at the present time running about 1,000 per year of which 700 come from France and 300 from Germany. Thus far the portable machine is the favorite on the Bulgarian market.

**English Firm controls Bulgarian Pork.**— The Bulgarian Development Co. Ltd. of London has concluded a two-year contract with the Bulgarian state giving that company a monopoly on the production of bacon and other pork products. According to this agreement the company must have a capital investment of at least 500,000 pounds sterling, must maintain at least four boats installed with proper refrigerating apparatus, and fulfil certain other conditions. On the other hand it receives concessions in the form of certain exemptions from import and export taxes, reduction on railways, special rates on oil, and free land with railway facilities for the construction of depots.

**Bulgarian Auto Registration.**— According to figures supplied by the Sofia Police Department, there were registered on June 1, 1926, four hundred and fifty-six automobiles and seventy-five trucks, as compared with seven hundred and forty-six automobiles and one hundred and seventy-three trucks on November 14, 1925; and six hundred and twenty-three automobiles and one hundred and fifty-eight trucks on December 18, 1924.

Actual figures are available for Sofia only, but estimates made by competent authorities estimate that there was at the end of 1925 in all Bulgaria approximately one thousand two hundred automobiles and four hundred trucks. It is thought that the total number of automobiles in Bulgaria on June 1, 1926, may be estimated at one thousand two hundred and sixty, and four hundred and forty trucks.

The decrease in the actual number of registrations in the Sofia district, as reported by the Direction of Police, is apparently due to the financial inability of many owners to operate their cars, and instead of re-registering they have allowed their cars to remain in storage.

**Credit to Cereal Exporters.**— The National Bank of Bulgaria has given the order to its branches to issue credit to exporters of cereals who possess proper personal credits. This order is in accord with the policy of the Bank by which it is attempting to foster Bulgarian trade.



# RUMANIA

**Customs Receipts.**— Customs receipts for the first six months of 1926 exceeded estimates by some 270,000,000 lei, despite a substantial reduction in export taxes made effective in March of this year. They further showed an increase over the corresponding period in 1925 of 97,500,000 lei.

The following table shows the receipts from import and export taxes for the first six months of 1926 as compared with the corresponding period in 1925.

*Import tax receipts.*

Actual income for January-June, 1925 :	1,304,565,365.90 lei
» » » »	1926 : 1,735,078,358.60 »

*Export tax receipts.*

Actual income for January-June, 1925 :	1,894,245,919.15 lei
» » » »	1926 : 1,722,089,618.25 »

*Total customs receipts (including various taxes)*

Actual income for January-June, 1925 :	3,481,957,371.70 lei
» » » »	1926 : 3,839,167,272.83 »

Accordingly actual customs receipts exceed estimates by some 270,000,000 lei.

**Condition of Public Treasury.**— The report on the condition of the Public Treasury on April 30, 1926, now published, shows receipts of 7,501,524,396 lei as compared with a total of 6,917,832,967 lei for the same period in 1925.

**Taxes on Alcohol.**— An emergency measure providing for an increase in the internal taxes on alcoholic beverages was passed during the closing days of the last Parliament in anticipation of the enactment at the next session of Parliament of a law which will reorganize the alcohol regime in its entire economic, fiscal and social aspects.

**Government Aid for Rumanian Railways.**— The Government has announced the granting to the Rumanian State Railways of a credit of 350,000,000 lei to be devoted to the repair of rolling stock. At the present time there are in active operation a total of some 41,000 freight cars and 1,888 locomotives as compared with a total of 46,895 freight cars and 1,971 locomotives in 1924. There are rumors that equipment urgently needed for the movement of the harvests will be rented from Poland and Czechoslovakia. It is possible that a part of the credit granted the Railway Administration by the State will be devoted to this purpose.

**Reduction of Export Tax on Wheat.**— As a further measure designated to promote the shipment abroad of the large surplus of grain expected to be realized from the harvest of 1926, the Government has announced another reduction in the export tax on wheat. The tax is now 13 pounds sterling on a carload of ten metric tons, instead of 18 pounds as formerly.

**Rumanian Agricultural Products.**— Harvesting in Rumania is now quite advanced and general indications seem to point toward a satisfactory crop. Complete figures of production and the amount available for exportation cannot be ascertained at present but the Minister of Agriculture has just published approximate statistics for wheat, rye and oats. According to these figures production will reach approximately seven million tons, four million of which will be absorbed by the interior market. There will thus be a surplus of approximately three million tons available for exportation.



## PALESTINE

**Annual Report of Economic Board.**— The Economic Board for Palestine, London, of which Sir Alfred Mond, M. P. is Chairman of the Executive, held its fourth annual meeting on Monday, July 19th.

In the annual report submitted to the meeting it is said that the economic expansion of Palestine continued at an accelerated rate.

Exports (Palestinian produce only, £E. 1,297,559) were £E. 97,000, and imports (£E. 7,603,923) over £E. 2,000,000 in excess of those of 1924. The orange trade surpassed all previous records, 2,141,727 boxes being exported in the season October, 1924, to August, 1925, an increase over the previous year of 552,396 boxes of a value of £E. 186,997. An additional area of 5,600 deunums (1,400 acres) was planted with oranges during the year.

The net immigration during the year was 30,541, the largest yet recorded, and during the first nine months of the period 34 per cent of the immigrants were in Category B., i.e., possessed of a minimum capital of £ 500.

It is estimated that about one and a half millions of private capital were thus introduced into Palestine, which were chiefly invested in building operations and land purchases, and thus immobilised. This fact, and the financial depression in Poland, which, about October checked the flow of money from that country, caused a shortage of capital towards the end of the year, and a temporary restriction of credit. On the whole, however, the year was very prosperous, and a great deal of development work was done in all parts of the country.

**Preparations for the Jewish National Loan.**— Particulars of the projected Jewish National Loan for Palestine have now been made known. The commission selected by the 14th Zionist Congress to deal with this matter was dispersed in several countries, but continued its work, Dr. Ruppin proving particularly active in the matter. Economic experts, state bank managers and others were consulted, and unofficial conversations were held with League of Nations officials, in order to discover whether the League would tender its moral support. The impression is that this support may be obtained if Great Britain's representatives are favorable to the project. A detailed inventory of Jewish property in Palestine, in lands, plantations, buildings, industrial projects, etc., has been drawn up, and the question discussed, to what extent would these properties and estates, should their owners unite in a mutual credit association, serve as security for the loan. Zionist property has been similarly assessed, and proposals drafted in connection with the expenditure of the loan, so that Jewish immigration into the country may best benefit. The total guarantee thought to be available is £E. 12,000,000. The Zionist Actions Committee, now in session in London, is to hear the report. One of the suggestions is that a group of bankers and important financiers should visit Palestine and examine the economic possibilities of Palestine in order to float the loan.

**English University at Jerusalem.**— The corner stone of the new English University at Jerusalem will be laid in several months' time. It is expected that the building will be finished in about two years and that it will cost \$250,000. Diplomas similar to those of the American University of Beirut will be issued by the English University.

**The Meat Shortage.**— In order to maintain the meat supply during the cattle plague, Arab and Jewish butchers and cattle-dealers met Government officials, and it was ultimately decided that for ordinary meat the cold storage companies in Egypt will be approached, while for the supply of « kosher » meat, the Government will afford facilities for the import of cattle from Roumania.

In the meantime, owing to the cessation of slaughtering, only lamb is being sold by the butchers. The price of meat has been doubled. Other necessities of life are increasing in cost, and restaurants have raised their tariffs.



## THE MONTH IN REVIEW

**Restrictions on Advertising Matter.**— The American Manufacturers Export Association is now conducting a ballot on the improvement of international merchandizing through the removal of customs and other restrictions on pre-sales material. A partial return shows that the vote is practically unanimous in favor of the proposal.

The main arguments advanced against the measure are the danger of new competition from foreign markets and the opportunity that would be given to unscrupulous persons to abuse such a privilege.

On the other side those in favor of the policy point out that it would facilitate both American and foreign trade by fostering standardization of products. It would obviate the necessity of reprinting catalogues for use in foreign countries. No loss would be incurred in customs duties because free samples and advertising would pave the way to a far greater revenue when once a market was established. This measure might also lead to other simplifications in international trade, such as documentation of shipments, power of attorney, patents, trade marks, and parcel post regulations.

Should the proposed measure receive sufficient support from American business men it is the intention of the American Manufacturers Export Association to bring the matter to the attention of the Chambers of Commerce of the other nations of the world and the International Chamber of Commerce in the hope that world business opinion may be molded into a force which will bring about the desired result.

**U. S. Exports Drop.**— Secretary of Commerce Hoover announced that United States exports to Europe for the fiscal year ending June 30 dropped by \$ 326,000,000.

The United States world exports totalled \$ 4,754,057,990, as compared with \$ 4,864,581,184 the previous year. Imports from Asia increased by \$ 450,000,000, a fact which is attributed largely to high rubber prices.

American exports to the United Kingdom (England, Ireland, Scotland), decreased \$ 94,000,000 for the fiscal year. For the year 1925-26, the exports were \$ 970,000,000 while for the year 1924-25 they were \$ 1,064,000,000.

On the other hand, American imports from the United Kingdom increased by \$ 19,000,000, being \$ 411,000,000 for 1925-26 and \$ 392,000,000 for 1924-25.

The geographical distribution of American exports and imports for the last fiscal year, as compared with the preceding twelve months, is as follows :

	Exports		Imports	
	1925-26	1924-25	1925-26	1924-25
Europe . . . . .	2,333	2,600	1,275	1,171
N. America . . .	1,167	1,143	977	960
S. America . . .	420	360	556	496
Asia . . . . .	537	457	1,489	1,048
Oceania . . . . .	201	167	71	65
Africa . . . . .	94	77	99	84

The total imports from Asia exceeded those from Europe, owing to the increased value of rubber imports.



**International Tobacco Fair.**— An international tobacco fair will take place in the park of Harmony at Anvers from the 11th of September to the 2nd of October 1926. The fair will be divided into three parts: The first will contain exhibitions of tobacco leaf and its products, the second will deal with machinery and material for the manufacture of tobacco, the third will deal with articles for the furtherance of the tobacco trade. Balkan producers who wish to extend their market will probably exhibit extensively in this fair.

**New Rubber Supply in Philippines.**— Twenty-five million acres of land, capable of growing rubber, are available in the Island of Mindanaos in the Philippines, according to the report Mr. Harvey Firestone, Jr., son of the well-known tire manufacturer, made Tuesday to President Coolidge, in a visit paid to the latter at his summer home at Paul Smiths.

Mr. Coolidge, it is reported, will submit to Congress this winter a new policy regarding the government of the Philippines, in order to permit Americans to invest in such land in the islands, at present restricted by law.

More than enough rubber to supply the United States in due time would be grown, according to Mr. Firestone, on the land. Such permission is now being demanded by a company before the Philippine legislature.

Americans will not embark on the rubber-growing business, however, until the laws are made more friendly to them. It is expected that the Philippines, as soon as they see that it would be of great benefit to their country to grow rubber, will offer no resistance to the project.

**Americans Spend Six Billion Francs.**— The office of the French national touring agency in its report for 1925 publishes an interesting study on the expenditures of American tourists in France. This report apportions the appropriate amounts in dollars spent by Americans in France as follows:

Of 100 travellers 2 of every hundred were so-called millionnaires, the sum spent by them averaging \$10,000.

18 per cent belonged to the "fortunate" class and spent \$31,800.

44 out of a hundred were commercial representatives. Their estimated expenditures were \$37,400.

8 per cent were persons on business, also spending part of their time in travel for pleasure. They spent \$12,000.

Finally, 28 per cent were students, instructors, etc., with an expenditure of \$11,000.

Thus the total of each 100 travellers reached \$102,800, and from this figure it is estimated that the 220,000 Americans who visited France in 1925 must have spent a total of \$226,160,000 which, at 30 francs to the dollar would equal 6,784,800,000 francs.

**New Air Line.**— The "Messageries" airway in France is preparing for air communications between San Raphael (France) and Beirut. The flight will take two days, and an experimental journey took place on August 10. The flight touches Naples, Corfu, Athens, Castelozzi and then Beirut.



## PERSONAL NOTES

Rear-Admiral Mark L. Bristol, United States High Commissioner, accompanied by Mrs. Bristol, boarded the *Scorpion* at Therapia on August 8 for a cruise along the Turkish Black Sea Coast. This is another of a long series of efforts on the part of Admiral Bristol to extend his knowledge of Turkish conditions and his contacts with the Turkish people to the advantage of American interests in general. Admiral and Mrs. Bristol left Turkish waters on August 18, proceeding to Rumania.

★

We have learned with regret of the transfer to Melbourne, Australia, of a very warm friend of our Chamber, Consul General Arthur Garrels of Athens. Mr. Garrels has frequently been of the utmost assistance to us in our work and we can only consider his departure for another field a distinct loss to us. Mr. and Mrs. Garrels are reported to have sailed from Athens on August 26.

★

Mr. Joseph W. Carroll, Second Secretary of the American Embassy at Constantinople, left on August 25 to avail himself of a leave of absence.

★

Mr. Ernest L. Ives, First Secretary of the American Embassy at Constantinople, flew to Budapest on August 18 en route to Switzerland where he will spend some six weeks for the benefit of his health.

★

Mr. Sheldon L. Crosby, Counselor of the American Embassy at Constantinople, returned to his post on August

15 after sixty days of leave spent in Western Europe.

★

It is a pleasure to be able to welcome to the Near East Consul Harry L. Troutman who has just been assigned to Aleppo and reached his post in August. Mr. Troutman is a native of Macon, Georgia, who has previously seen service at Milan, Messina and Budapest. When Consul Jesse B. Jackson was at Aleppo he conceived a friendship for the Chamber which has been maintained by each of his successors until it has become a tradition that the Consulate at Aleppo is one of the strongest supporters of the Chamber's ideals. We have no doubt that Mr. Troutman will keep this tradition intact.

★

The members of the Chamber, as well as the entire American Colony in Constantinople, will be pleased to learn that Mr. E. Lamot Belin, who served as Secretary of the American Embassy during 1920 and 1921, has again been assigned to this post.

★

An assignment that will be favorably received by all American commercial interests in the Near East is that of Mr. Robert P. Skinner, at present Consul General in Paris, to the post of Minister to Greece. During a long career, which dates back to 1897 and has been spent in Abyssinia, France, Germany and England, Mr. Skinner has devoted himself particularly to the promotion of American foreign trade. Mr. Skinner will arrive at Athens about October 1.

★

Mr. Dominic Cariciopoulo of the commercial department of the Amer-



ican Consulate General at Constantinople, is about to return to his post after a summer spent in Washington, New York and Paris.



Mr. William H. Correa returned to Constantinople on August 19 following a four months' visit to the United States. Mrs. Correa who accompanied him as far as Paris, is spending some time with their son, William H., Jr., in Switzerland.



B. D. MacDonald of Haverford College, Philadelphia, formerly with the

American Red Cross and Near East Relief in the Levant, spent three weeks in the Greek Islands and Constantinople during August conducting a party of twelve sons of wealthy Americans from New York and Philadelphia. They left for Budapest and Vienna.



Prof. Rudolf Meyer Riefstahl of the Fine Arts Department of New York University is making a research of Turkish archæology in the interior of Anatolia. He is accompanied by Eccles D. Everhart of High Point, N.C., who plans to illustrate the research with 2,000 photographs.

### SMYRNA FRUIT MARKET

*Report of C. J. Giraud & Company for the first two weeks of August 1926.*

**Sultanas :**

The estimated arrivals of Sultanas on the Smyrna market since the opening of the season are 630 tons as against 205 tons in 1925. The estimated sales have amounted to 510 tons as against 190 for the season of 1925.

Closing prices for the week ending August 14, were :

Type	per cwt. cif London Shillings
13	50
14	52
15	55
16	59

Estimated shipments since the opening of the season are as follows : to the United Kingdom, 195 tons as against none in 1925 ; to the Continent, 111 tons as against 60 : to the United States, Canada and others, 5 tons as against none in 1925.

*Market conditions :* New fruit reached the market about a week earlier than last year. Prices opened at a moderate level. The crop estimate on August 7 was 45 to 48,000 tons. Consuming markets passed few orders for early shipment and shippers, in consequence, acted with reserve, restricting consignments of unsold fruit to a small scale. Drying operations are now beginning and will continue in full swing over the next four or five weeks. Weather, for the time being, is favorable.

On August 14 the market was quiet with a weakening tendency. Prices over the week declined 4 shillings per cwt. The actual decline in local currency is only 2 shillings but a sharp improvement in exchange reduces quotations in foreign equivalents by a further 2 shillings. The demand from abroad remains inactive. The general feeling is, however, that prices are reaching an attractive level.

**Figs :**

First arrivals are stated to be due on the market about the 22nd of August.



## EXCHANGE QUOTATIONS

DATE	CONSTANTINOPLE, Turkey			ATHENS, Greece			
	NEWYORK Cents per LTQ.	LONDON LTQ. per £	CROSS RATE N. Y./LONDON	NEWYORK DRACHMAS per DOLLAR	LONDON DRACHMAS per £	COSPOLI DRACHMAS per LTQ.	
1	53.75	904.50	4.866	82.20	400.—	44.10	
2	—	—	—	82.—	399.—	44.30	
3	53.87	902.—	4.865	82.05	400.—	44.40	
4	—	—	—	—	—	—	
5	54.81	887.—	4.865	81.85	398.—	44.70	
6	54.50	891.50	—	82.25	400.—	45.—	
7	54.43	892.50	4.864	82.05	399.—	44.80	
8	55.—	884.50	4.864	81.60	397.—	44.85	
9	—	—	—	82.05	399.—	45.15	
10	55.18	881.—	4.863	82.30	400.—	45.20	
11	—	—	—	—	—	—	
12	55.18	881.—	4.863	83.30	405.—	46.—	
13	54.94	885.50	4.863	83.35	405.—	46.10	
14	54.50	892.—	4.864	82.45	401.—	45.25	
15	55.06	882.—	4.864	83.05	404.—	45.55	
16	—	—	—	83.10	404.—	45.80	
17	55.06	883.—	4.865	82.65	402.—	45.55	
18	—	—	—	—	—	—	
19	55.06	883.—	4.865	83.25	405.—	45.90	
20	55.56	875.—	4.865	85.15	414.—	47.—	
21	55.56	875.—	4.865	86.75	422.—	47.10	
22	55.75	872.50	4.862	86.60	421.—	48.20	
23	—	—	—	87.60	426.—	48.80	
24	55.81	871.—	4.863	88.65	431.—	49.40	
25	—	—	—	—	—	—	
26	55.50	876.50	4.862	91.15	448.—	51.35	
27	55.50	876.—	4.861	—	—	—	
28	55.68	873.—	4.862	91.55	445.—	51.—	
29	55.87	869.50	4.863	91.—	442.—	50.80	
30	—	—	—	91.—	442.—	50.85	
31	56.—	867.50	4.861	92.55	450.—	51.80	
<b>High</b>	56.—	904.50	4.866	92.55	450.—	51.80	
<b>Low</b>	53.75	867.50	4.861	81.60	397.—	44.10	
<b>Average</b>	55.12	882.07	4.864	85.06	413.81	46.80	
Previous Month	High	54.37	924.50	4.868	82.80	403.—	44.30
	Low	52.43	893.—	4.864	79.55	387.—	43.—
	Average	52.28	911.90	4.866	81.02	394.09	43.35
Year to Date	High	56.—	994.—	4.868	92.55	450.—	51.80
	Low	48.87	867.50	4.850	69.81	325.—	35.35
	Average	52.58	924.69	4.862	77.15	375.10	40.69



FOR JULY 1926

SOFIA, Bulgaria				LTQ. GOLD \$	BEIRUT, Syria		
NEW YORK LEVAS per DOLLAR	COSPOLI LEVAS per LTQ.	LONDON LEVAS per £	BUCHAREST LEVAS per 100 LEI		NEW YORK SYRIAN PIASTRES per DOLLAR	COSPOLI SYRIAN PIASTRES perLTQ.GOLD	FRENCH FRANCS per DOLLAR 5 S. P. per Fr.
139.62	75.50	675.85	63.10	4.327	179.25	780.—	35.85
139.62	75.50	675.85	66.—	4.327	187.12	808.—	37.42
139.62	75.90	675.85	66.—	4.327	187.37	810.—	37.47
—	—	—	—	—	—	—	—
139.62	76.25	675.85	65.—	4.322	184.75	800.—	36.95
139.62	76.25	675.85	65.15	—	185.12	805.—	37.02
139.62	76.90	675.85	65.35	4.320	182.75	800.—	36.55
139.62	76.90	675.85	65.15	4.316	191.12	830.—	38.22
139.62	76.90	675.85	64.80	4.314	195.—	850.—	39.—
139.62	77.30	675.85	63.70	4.320	190.25	830.—	38.05
—	—	—	—	—	—	—	—
—	—	—	—	4.320	193.—	845.—	38.60
139.62	77.60	675.85	64.10	4.320	199.50	870.—	39.90
139.62	77.—	675.85	64.70	—	—	—	—
139.62	77.—	675.85	64.70	4.320	197.50	868.—	39.50
139.62	77.—	675.85	64.70	4.322	203.75	890.—	40.75
139.62	77.60	675.85	63.90	4.325	210.50	920.—	42.10
—	—	—	—	—	—	—	—
139.62	77.30	675.85	63.90	4.325	208.—	910.—	41.60
139.62	77.30	675.85	63.90	4.331	233.50	1015.—	46.70
139.62	77.60	675.85	63.90	4.331	246.75	1100.—	49.35
139.62	78.30	675.85	64.70	4.340	238.50	1030.—	47.70
139.62	78.30	675.85	64.50	4.338	223.25	980.—	44.65
139.62	78.30	675.85	63.50	4.344	211.—	930.—	42.40
—	—	—	—	—	—	—	—
139.62	78.30	675.85	62.75	4.338	204.—	880.—	40.80
139.62	78.30	675.85	63.10	4.333	205.—	900.—	41.—
139.62	78.—	675.85	63.50	4.338	201.—	885.—	40.20
139.62	78.30	675.85	63.10	4.340	210.—	920.—	42.—
139.62	78.30	675.85	62.30	4.338	208.50	915.—	41.70
139.62	78.70	675.85	62.90	4.337	207.75	915.—	41.55
139.62	78.70	675.85	66.—	4.344	246.75	1100.—	49.35
139.62	75.50	675.85	62.30	4.314	179.25	780.—	35.85
139.62	77.33	675.85	64.17	4.329	203.43	810.62	40.61
139.62	77.30	675.85	63.—	4.342	180.25	780.—	36.05
139.62	73.90	675.85	52.70	4.322	153.12	673.—	30.62
139.62	74.94	675.85	60.03	4.331	169.56	737.80	33.91
139.62	78.70	675.85	66.—	4.350	246.75	1100.—	49.35
139.62	68.70	674.—	50.—	4.314	129.75	572.—	25.95
139.62	73.96	675.12	59.66	4.333	156.01	667.25	31.11



**MARKET REPORT of the IONIAN BANK LIMITED,  
Constantinople Branch,  
for July, 1926.**

For daily rates on the Dollar see Pages 340-341

*Sterling Rates*

Opening . . . . .	July 1st . . .	905
Highest . . . . .	» 1st . . .	910
Lowest . . . . .	» 31st . . .	862
Closing . . . . .	» 31st . . .	862

Foreign exchange fell steadily, as was to be expected with the opening of the Export Season, following continued selling by exporters.

In contrast to the practice of recent years, the Smyrna Market has not sold forward, and there will therefore probably be considerable spot selling during August, which may be reflected in a further depreciation of Exchange.

**Flour and Wheat.**

The market started and continued weak during the month, with regular arrivals from Anatolia, and normal sales.

Prices dropped about 2 piastres and there is tendency for a further decline.

Best quality Anatolian wheat was still strongly in demand, but supplies could hardly meet requirements.

Estimates for the new crop cannot yet be made, and although in our last month's report we valued it lower than the 1925 crop, it is now believed that the new harvest will be quite satisfactory.

Arrivals from July 1st, to 31th, 1926.

From :	Tons :
Anatolia . . . . .	7,000
Thrace . . . . .	420
Mersine . . . . .	2,000
Smyrna . . . . .	647
Roumania . . . . .	2,072
Russia . . . . .	311
Total . . . . .	<u>12,450</u>

Local stocks as on July 31st, 5,270 tons.

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

Country of Origin:	Piastres:
Anatolia, 1st quality . . .	17 -18
Anatolia, 2nd quality . . .	16 -16 $\frac{3}{4}$
Thrace . . . . .	15 $\frac{1}{2}$

Locally Milled Flour :

Integral, 1st quality : LT. 14-14 $\frac{1}{2}$ per sack of 72 Kgs.
Ditto, 2nd quality : LT. 12-13 $\frac{1}{2}$ per sack of 72 Kgs.

**Barley.**

Market continued quiet throughout the month. Fresh reports for the new Anatolian crop being very favorable, it is expected that a fair amount of business will be done during the export period.

End of month quotations :

	Plrs. per oke
Anatolia, 1st quality, delivered in bulk at Haidar Pacha Station	8 $\frac{1}{2}$
Thrace, 2nd in sacks, f. o. b.	8 $\frac{1}{4}$

**Tea.**

Business in this line was brisk during the month particularly for Black Sea Ports. The present stocks being quite limited, fresh orders have been passed to countries of origin. Shipments are due in our port by November and it is believed that they will find a fairly active market at that time.

Origin remains very firm and prices well maintained.



MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Latest quotations:

	Pence per lb.
Ceylon Orange Pekoe	{ Common.. 20-22 { Medium .. 21-23 { Fine..... 24-26
Java Orange Pekoe	20-23
Java Pekoe	18-19
Indian Orange Pekoe	{ Medium .. 22-24 { Flowery .. 25-30
Indian Pekoe	19-19 1/2
China	11 1/2-19 1/2

**Coffee.**

The important sales effected at the origin during last month caused a certain reaction for July which resulted in a fall in prices. Market there continues however to be fairly active in contrast to ours where all business transactions are limited to the immediate need of consumption.

Latest quotations:

	s. d.
Rio No. 3	97/-
» » 4	95/6
» » 5	94/-
» » 6	92/-
» » 7	90/-

Latest quotations in transit:  
Rio No. 7; 92 Shillings.

**Sugar.**

The restrictions imposed by the monopoly have been raised. Merchants may now import freely from origin provided they pay the monopoly tax amounting to LT. 800 per wagon (10 tons)

The decision was of course welcomed with great relief by the market and consequently a fair activity was noticed towards the end of the month and many orders passed to origin.

**Rice.**

The local market has hardly undergone any change during last month, in contrast to origins, reported as fairly active.

Prices remain well maintained.

Latest quotations:

	per ton.
	£ s. d.
Rangoon (Alexandria) No. 3	
double bags prompt shipment	16 10 0
Siam « Garden » No. 1 ditto	19 0 0
Moulmein Shil. 21 per 50 kgs.	

**Carpets.**

Considerable purchases took place during the month by important American and European buyers, especially in Gioravans, all grades of Mossul Runners, Bokhara Afghans, Sedjade and prewar goods. It is foreseen however that prices will be influenced, with a downward tendency, by the continual accumulation of stocks and the new shipments which are due in about three weeks via Batoum.

Soviets are reported sellers of about 750 pieces chiefly Guendje, Kazaks for about £ 4000.

Arrivals:

From Persia: about 1100 bales containing Gioravans, Heriz, Tabriz, all grades of Mossuls, Runners, Beloutch, Boharas, Shiras, Kelleys, Dizars, etc.

From the Caucasus: about 150 bales consisting of Guendjes, Kazaks, Shirvans, etc.

Principal Sales:

Effected in Gioravans, Tabriz, Runners, Bokharas, Afghans, Beloutch and prewar semi-antique goods.

Description	Price per	Stocks
Gioravans high piled....	LT. 10 1/2-12	
		sq. m. Large
Heriz..	14-16 1/2	» Med.
Heriz & Gioravans old fashioned...	17-35	» Small
Tabriz.....	12 1/2-16	» Large
Tabriz fine.....	18-35	» Med.
Saruk & Maharadja high piled.....	38-45	» Small
Meshed high piled	10-25	» Large
Kirman high piled.	45-60	» Very small
Keshan high piled & old fashioned	55-110	» Do.



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

Kelleys .....	70-110 piece	Med.
Strips Ardebil short	30-33 »	Med.
Mossul Zendjian ..	15½-18 »	Large
Shiraz Rugs & Kelleys.....	Sh. 32-40 sq. m.	Large
Gendjé - Kasaks mixed with long & narrow Ltqs.	32-38 piece	Med.
Shirvans fine.....	40-65 »	Large
Cabistans.....	75-110 »	Large
Sumaks.....	10-13 sq. m.	Large
Afghans.....	Sh 2/-2/6 sq. ft.	Large
Bokhara mixed sizes .....	» 7/-9/6 »	Large
Nidge new rugs	Lt. 10-11 piece	Small
Nidge new mats .	2-3/4-3 »	Large
Kelims .....	25-35 »	Med.

### Cotton Sheetings.

Business during the past month in this commodity has been on the low side, mainly effected in Japanese sheetings.

Prices have ruled more or less firm with an upward tendency at origin.

Port Said has been selling at well under prices at origin.

Quite recently Tchechoslovakia put a light sheeting on the market which easily found its way amongst the competing Japanese and Chinese goods.

Stocks are low.

American Sheetings :

« A » (3 yds. equal 1 lb.) 13 ½ cents per yard, c. i. f. Constantinople. Local market price per piece of 40 yards (duty paid) LT. 12.50.

« CCC » (3 yds. equal 1 lb.) 12 cents per yard, c. i. f. Constantinople. Local market price per piece of 40 yards (duty paid) LT. 11.90.

Japanese Sheetings :

Lion «CCC» (13½ lb.) 18/9 to 19/- per piece of 40 yards. Ready loco in transit 19/3; duty paid LT. 10.15.

« Dragon CCC » (13 lbs.) 17/6 c.i.f. nominal per piece of 40 yards. Ready loco in transit 17/9 nominal; duty paid LT. 9.60/9.70.

### Tobacco.

The fair activity noticed during the month caused a sensible rise in prices for second grade tobacco.

Important orders from abroad brought about a better disposition of the market and it is believed that brisk business will ensue for following months.

Prices in Anatolia have also gone up by 10 to 15 %.

Market quotations :

From	Piastres per Kg.
Samsoun.....	150—220
Trebizond.....	70— 90
Broussa.....	60— 85
Hendek .. .. .	70— 95
Ismidt.....	75—105
Duzdje .....	75—115
Sinope .....	65— 85
Gunen.....	70— 95
Adrianople.....	60— 80
Ak-Hissar.....	75— 95
Bigha.....	70— 90
Smyrna.....	65—160
Ada-Bazar.....	60— 90
Cartal .....	50—120
Guevzeh .....	50— 70

### Opium.

The new crop opened at about LT. 26 per oke for best quality druggist and fell to LT. 24 in the course of the month.

Towards the end of July the market was considerably firmer with good business in hand.

Sales totalled 179 cases, against 115 for last month.

District	Cases	Ltqs. per oke
Balikesser .....	2	25.50
Malatia .....	1	26.—
Karaman.....	2	22.25
» .....	1	24.—
Ak-Chehir.....	5	26.50
» .....	2	26.50
» .....	2	26.—
» .....	1	26.50
» .....	4	25.75



MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Ak-Chehir (new clip).	45	25.—
» »	5	25.—
» »	13	25.—
» »	19	25.—
» »	18	24.—
» »	4	24.—
» »	1	24.—
» »	2	24.—
» »	4	24.—
» »	23	24.—
» »	2	24.—
Biledjik .....	2	24.—
» (new clip)....	3	24.50
» » ...	2	23.50
Karahissar .....	3	26.50
» .....	5	25.75
Taouchanli .....	1	24.50
» (new clip).	2	21.75
» »	2	21.75
Eski-Chehir .....	2	22.25
Ineyol .....	1	21.25
Total .....	<u>179</u>	

Maden .....	39	161
Keskine.....	54	158
Kids .....	54	212-215
» .....	20	215
Eski-Chehir.....	42	155
» .....	100	174
Kastambol .....	27	148
» .....	28	148
» .....	100	152½
Kir-Chehir.....	36	150
Kutahia (Skins) ....	8	127
Pinky .....	23	145
Castamon .....	28	150
Tchangare .....	19	152½
Yosgat .....	40	165
» .....	50	157½
Divers (Sundry) ....	139	132½
Yellow.....	25	97½
» .....	45	93½
Mudurlu .....	52	146
Total .....	<u>2,295</u>	

**Mohair.**

The market was firm for the first half of the month but weakened during the last fortnight closing decidedly on the weak side.

Demand at actual prices is very slack at the moment.

Sales totalled 2,295 bales against 4,000 for last month, chiefly to U. S. and England.

The actual stock comprises 14,000 bales.

Sales:

Origin	Bales	Ptrs. per oke
Angora.....	100	163
» .....	55	166
» .....	115	165
» .....	84	162½
» .....	106	160
» .....	105	160
» .....	100	160
» .....	110	160
Konia .....	330	150
» .....	133	145
Tchengueli (Gingerline).....	84	160
Ak-Serai .....	74	160

**Wool.**

Quietness prevailed in the market during the first three weeks of July. Active business took place towards the end of the month, owing to heavy purchases effected by a local bank and an important carpet concern.

Figures are reported as follows :  
 50,000 okes Mersine wool at 83 piastres, delivery end of September.  
 30,000 okes Mersine wool at 83 ¼ piastres, delivery 15th August,  
 360 bales Angora wool at 82 piastres.

The interior continues to provide our market with important consignments; stocks being brought up to 2,000 bales.

Forecasts for August are satisfactory, judging from the steady improvement brought about by a large demand of wool for local requirements. A capital factor to this activity is also the abolition of consumption tax for all transactions effected through the newly established wool exchange.

The tax of 2 ½ % is applied only for shipments abroad.

Prices in the interior have gone up to 82 piastres and according to reports from Smyrna, sales took place there at 85-88 piastres.



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

**Wax.**

Some operations on old crop took place during the month. Prices ranged around 180 piastres per oke.

The demand from abroad is important but can hardly be met at the moment, the new crop not having yet arrived on our market.

Blond	4	170
»	6	160
»	1	155
Natural	12	187½
»	2	210
Rejects	6	40
»	9	80
»	11	60
»	3	60
	<u>122</u>	sacks

**Hazel Nuts.**

The market has continued firm for both old and new crop and prices have advanced to 115 and 140 piastres respectively.

End of month quotations for immediate shipment :

F. O. B.	Ptrs. per oke	
	Old crop	New crop
Kerassund.....	117	140
Ordou.....	115	140
Trebizond.....	115	140

**Persian Sweet Almonds.**

Business for October, November delivery on new crop has been done on the basis of 145 per oke cif Constantinople, against 150 piastres for last month. The 5 piastres decline is however attributable to the weakness of foreign exchange.

**Gum Tragacanth.**

Business has been lively, demand keeping up from all quarters.

The market is distinctly firm, last month's prices being maintained in face of weak foreign exchange.

Sales effected range as follows :

Type	Sacks	Piastres per oke ex store Constantinople
White—	3	260
»	6	315
»	1	170
»	1	260
»	2	198
»	3	245
»	16	255
Yellow	15	147½
»	3	140
»	6	150
»	3	125
»	6	130
»	3	144

**Furs & Skins.**

Market rather quiet owing to dead season.

Best quality foxes found a fairly easy sale at well maintained prices.

Sales :

		Piastres per skin
Hare....	1,500	at 60-62
»	1,000	at 55
		LT. per pair
Fox ....	200	at 19
»	120	» 11
»	310	» 14-17½
»	500	» 22-24½
»	100	» 18
»	160	» 17½
»	100	» 13¼
»	250	» 10½
»	150	» 13½-18½
»	300	» 12
»	1200	» 16
»	300	» 23
»	450	» 23½
»	65	» 18½
»	300	» 11
»	400	» 12
»	165	» 21
»	80	» 19½
»	100	» 15½
»	650	» 11
Martens ...	50	» 48-51
»	362	» 42
»	50	» 50
»	50	» 52
»	100	» 51
Jackal...	150	» 3
»	500	» 3 25
Otter ..	50	» 27 31
»	100	» 26-28-30
Badger ..	1000	» 4-4.20-4.30
»	2500	» 4.35
»	450	» 4.40



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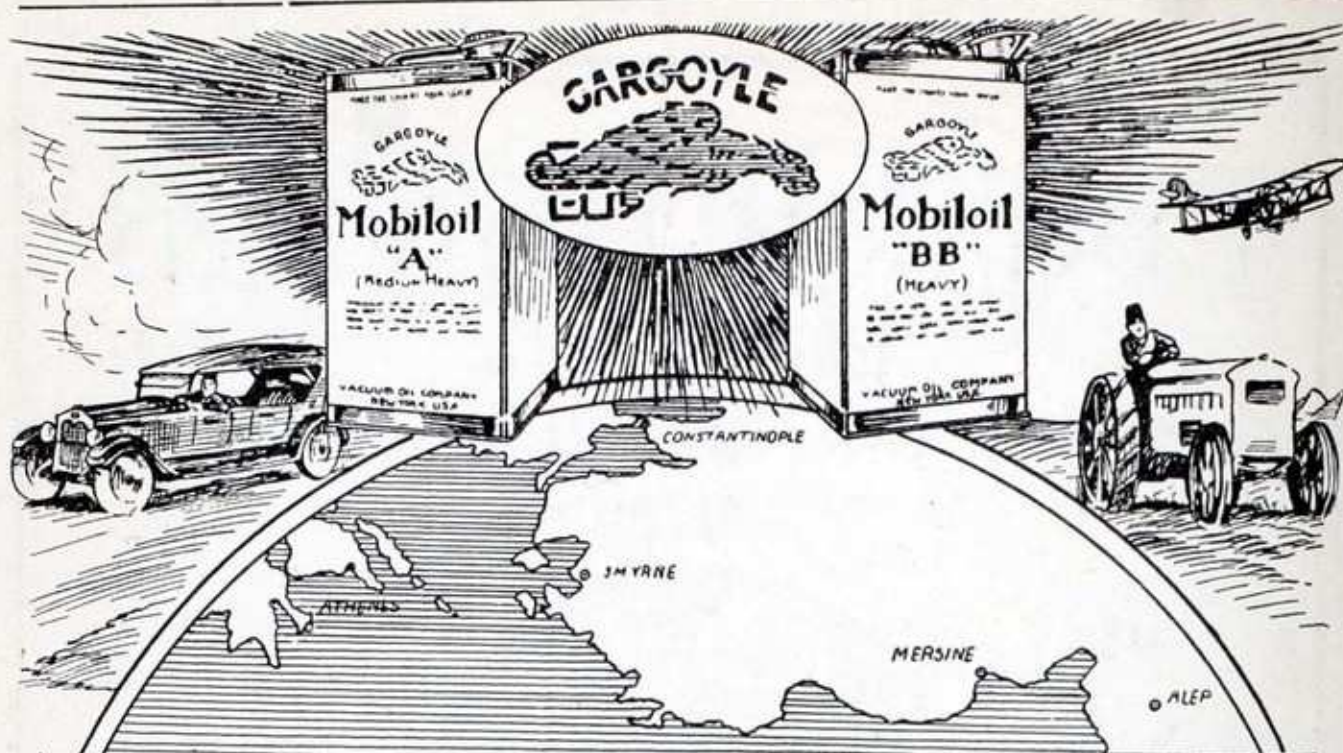
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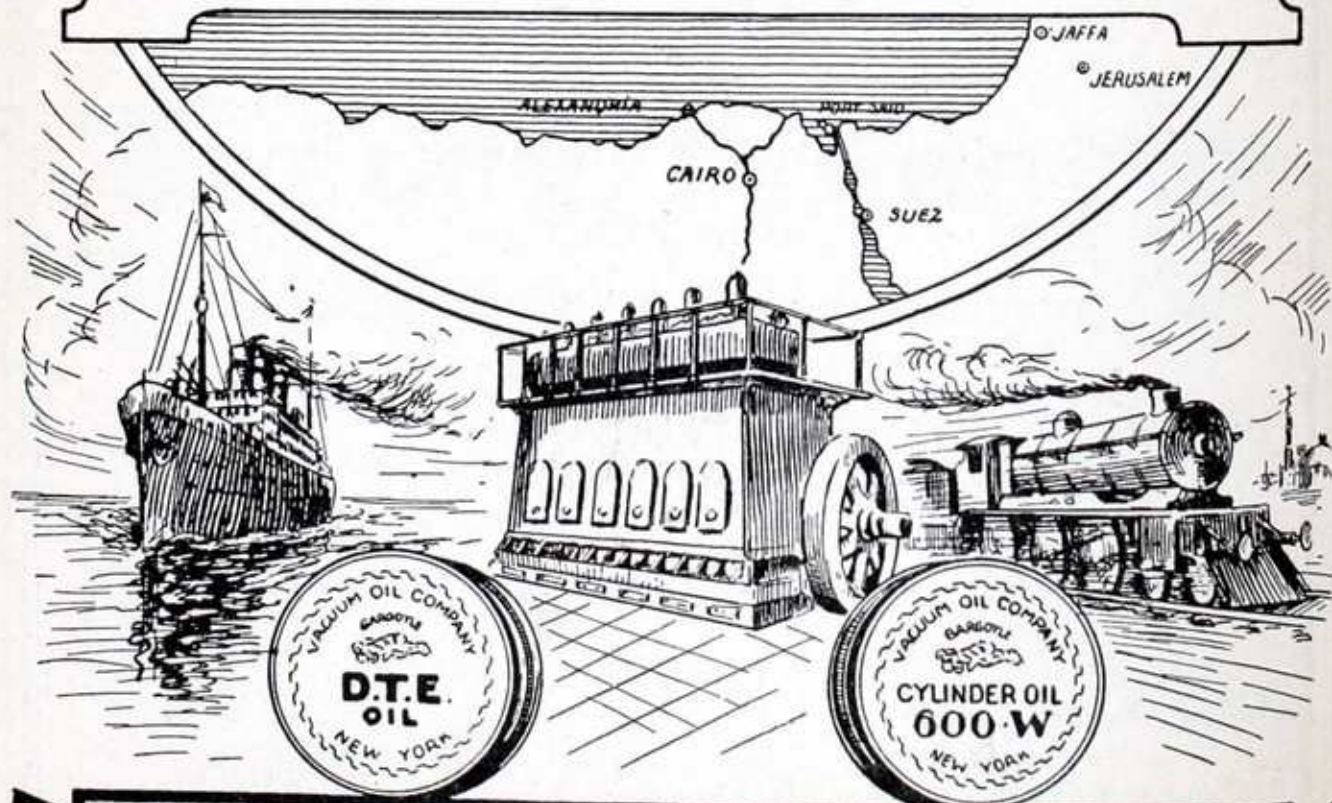
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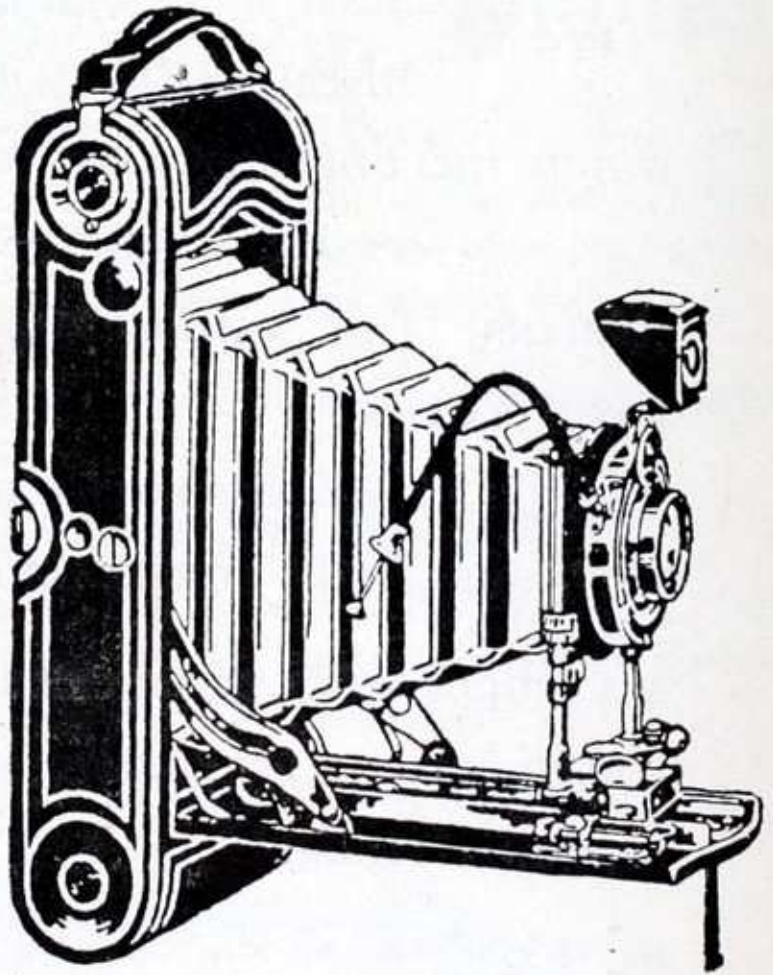
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Nowill, Sidney, & Co., Importers, Kevork Bey Han, Galata.  
Vefa Muhurdarevich, Place Emin Eunu, Stamboul.

**Antiquities**

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Kiachif, H. M. I., & Bros., Turkia Han, 22-23, Stamboul.  
Sadullah, Levy & Mandil, Exprs., Mahmoud Pasha, Stamboul.

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Hatschadourian, Jeghia, 41 Katirdjioglou Han, Stamboul. Agent for "Benz."  
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Vefa Muhurdarevich, Place Emin Eunu, Stamboul.

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Banca Commerciale Italiana, Palazzo Karakeuy, Galata.  
Banque Ottomane, Rue Voivoda, Galata.  
Banque de Salonique, Rue Voivoda, Galata.  
Ionian Bank Limited, Yildiz Han, Galata.



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

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Psalty, Geo. J., Rue Cabristan, Péra.

### Carpets and Rugs

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Gulbenkian Bros. & Co., Exp. Gulbenkian Han, Stamboul.  
Hadji Ressoul Campani, Selamet Han, 22-23, Bagtche Kapou, Stamboul.  
Haïm, S., Musée Oriental, rue Kabristan 14, Péra.  
Kiachif, H. M. I., & Bros., Turkia Han, 23-23, Stamboul.  
Mardiguian, S., Sons, Yeni Tcharshi, Mahmoud Pasha, Stamboul.  
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### Caviar—Black

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### Cereals (see Flour)

### Cinematograph Films.

C. Aura (Photo Sport), 320 and 394 Grand'rue de Péra.

### Coal

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

### Commission Agents.— See also General Importers and Exporters

Anthomelides, E. G., 28 Haviar Han, Galata.  
Athanasiadis Bros., Merkez Richtim Han, Galata.  
Balekdjian, V., Brothers, Nour Han, Sirkedji, Stamboul.  
Bennahmias, M. L., Ikindji Vakouf Han, 14, Stamboul.



Bostandjoglou, A. & Co., Abit Han No. 20, Galata.  
Darr, M., & Co., Ralli Han 3-10, Sirkedji, Stamboul.  
Eskenazi, S., Buyuk Kenadjian Han, 9-10, Stamboul.  
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Touloukian, S. A. & H., Kaissari Han 20, Stamboul.  
Zellich, Henri, & Co., 21 Rue Mahmoudié, Galata.

#### **Cotton Goods**

Ambarian, Nicholas, Sanassar Han, Stamboul.  
Barkey & Saul, Turkia Han, No. 1, Stamboul.  
Elkiatib, Abbas, Imp. Elkiatib Han, Stamboul.  
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Faraggi, Léon, Inayet Han, Galata.  
Hatschadourian, Jeghia, Exp., 41, Katirdjioglou Han, Stamboul  
Lebet Frères & Cie., Imp., Bassiret Han, Rue Achir Effendi, Stamboul.  
Mouradian, Kevork, Importer, Katirdjioglou Han, Stamboul.  
Taranto, Nissim; Kenadjian Han, Stamboul.

#### **Cotton Seed Oil**

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Cariciopoulo, Marc C., Imp., Minerva Han, Galata.  
Danon & Danon, Importers, Kendros Han, Stamboul.  
Hirzel, R. & O., Importers, Katirdjioglou Han, Stamboul.  
Lebet Frères & Cie., Import., Bassiret Han, Rue Achir Effendi, Stamboul.  
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#### **Cotton Yarn**

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#### **Customs House Brokers**

Cabaud, A., Merkez Richtim Han, Galata.  
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#### **Decoration (Interior)**

Psalty, Geo. J., Rue Cabristan, Péra.

#### **Dentist**

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#### **Electrical Supplies**

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### **Embroideries (Oriental)**

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### **Exchange.**

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

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### **Exporters (See General Importers and Exporters)**

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Asséo, Moise & Albert, Botton Han, No. 6-8, Stamboul.  
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Cariciopoulo, Marc C., Importer, Minerva Han, Galata.  
Lambrinides, J., & Co., Imp., agts. Washburn-Crosby, Omer Abid Han, Galata.  
The Swedish Oriental Trading Co., Ménaché Kanzah Bêda Han, Stamboul.  
Tasartez, Henri, Botton Han, Tahta Kalé, Stamboul.

### **Forwarders**

American Express Company Inc., Nichastadjian Han, Galata.  
Sindicato Orientale Italiano, Pinto Han, Stamboul.

### **Fountain Pens**

Kroubalkian, K., Importers, Sole Agent for Turkey, Conklin Pen Co. of New York  
Buyuk Tunnel Han, Galata.  
Pervanides C., & L. Hazapis, Haviar Han, 91, Galata.

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

Edwards & Sons, (Near East) Ltd., Baker Han, Zaptié Yokouchou, Stamboul;  
Stamboul Boîte Postale No. 468.  
Eramian, H., Dilsiz Zade Han, 26, Stamboul.

### **Furniture**

Kroubalkian, K., Importer, Grand Tunnel Han, Galata.  
Psalty, Geo. J., Mfr. & Importer, Rue Cabristan, Péra.

### **General Importers and Exporters**

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Anthomelides, E. G., 28 Haviar Han, Galata.  
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Balekdjian, V., Brothers, Nour Han, Sirkedji, Stamboul.  
Barkey & Saul, Turkia Han No. 1, Stamboul.



- Bellas, N. D., & Co., Sultan Hamam, Messadet Han, No. 6-7, Stamboul.  
Bennahmias, M.L., Ikindji Vakouf Han, 14, Stamboul.  
Bostandjoglou, A. & Co., Abit Han No. 20, Galata.  
Edwards & Sons, (Near East) Ltd., Baker Han, Zaptié Yokouchou, Stamboul;  
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Eramian, H., Dilsiz Zade Han, 26, Stamboul.  
Fringhian, Meg., Messadet Han, Stamboul.  
Gantenbein, Burkhard, & Cie., 23-32 Buyuk Tunnel Han, Galata.  
Hadji Ressoul Campani, Selamet Han, 22-23, Bagtche Kapou, Stamboul.  
Hirzel, R. & O., Katirdjioglou Han, Stamboul.  
Howard, Edgar B., Registered, American Garage, Pangaldi.  
Karnig Agop, Fils de, Messadet Han, Stamboul.  
Kroubalkian, K., Grand Tunnel Han, Galata.  
Lambrinides, J., & Co., 20 Omer Abid Han, Galata.  
Lebet Frères & Cie., Bassiret Han, Rue Achir Effendi, Stamboul.  
Levy, M., & Co., Emin Bey Han 9, Stamboul.  
Melissarato, Leon E., Iktissad Han 11-12, Galata.  
Omer Nazim & Halil Kiamil, Nichastadjian Han, 3me Etage, Galata.  
Ridley, Rowell & Co., 47 Union Han, Galata.  
Sindicato Orientale Italiano, Pinto Han, Stamboul.  
Stock & Mountain, Midhat Pacha Han, Stamboul.  
The Swedish Oriental Trading Co., Ménaché Kanzah Béda Han, Stamboul.  
Whittall, J. W., & Co., Ltd., Sanassar Han, Stamboul.

#### **Government Contractors**

- Darr, M., & Co., Ralli Han 3-10, Sirkedji, Stamboul.  
Fresco, Fils d'Aslan, Aslan Fresco Han, 2<sup>d</sup> Floor, Findjandjilar Youcouchou, Stamb.  
Fringhian, Meg., Messadet Han, Stamboul.  
Omer Nazim & Halil Kiamil, Nichastadjian Han, 3me Etage, Galata.

#### **Grain & Cereals**

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

#### **Groceries**

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#### **Gum Tragacanth**

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Gulbenkian Bros. & Co., Exporters, Gulbenkian Han, Stamboul.  
Hirzel, R. & O., Exps., Katirdjioglou Han, Stamboul.



### **Guts (Sheep Casings)**

Arsen, A. G., & Co., Exp., Nour Han, Sirkedji, Stamboul.  
Lebet Frères & Co., Bassiret Han, Rue Achir Effendi, Stamboul.  
Obradovich, Franz, Importer & Exporter, Kutchuk Kenadjian Han, 19, Stamboul.  
Varelas, William, Agent of F. A. Hart & Co., Chicago. Importers-Exporters.  
Kutchuk Kenadjian Han, No 28, Stamboul.

### **Hardware and Tools**

Cariciopoulo, Marc C., Importer, Minerva Han, Galata.  
Hirzel, R. & O. Imp., Katirdjioglou Han, Stamboul.  
Nowill, Sidney, & Co. Imps., Kevork Bey Han, Galata,

### **House Furnishings**

Franco, Lazzaro, & Fils, Importers, Findjandjiler, Stamboul.  
Yoannidès, Spiro, P., Maison Louvre, Pera

### **Household Utensils**

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Cariciopoulo Marc, C., Minerva Han, Galata.  
Danon & Danon, Kendros Han, Stamboul.  
Darr, M., & Co., Ralli Han 3-10, Sirkedji, Stamboul.  
Karnig Agop, Fils de; Aslan Han, Galata.  
Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.  
Lebet Frères & Co., Bassiret Han, Rue Achir Effendi, Stamboul.  
Lyster, N. H., & Co., 8-9 Arslan Han, Galata.

### **Insurance Agents**

Algranti, Moreno, Yeni Han, Sirkedji, Stamboul.  
Back & Manson Insurance, Ltd., Palazzo Karakeuy, Galata.  
Balekdjian, V., Brothers, Nour Han, Sirkedji, Stamboul.  
Compte-Calix & Saverio, G. J., «La Foncière», Galata.  
Gantenbein, Burkhard, & Cie., 23-32 Buyuk Tunnel Han, Galata.  
Heer, Fritz, St. Pierre Han, Galata.  
La Fontaine, Edward, & Sons, Mehmed Ali Pacha Han, No. 56 & 57, Galata.  
Seager, Walter, & Co., Tchibili Richtim Han, Galata.  
Pervanides, C., & L, Hazapis, Haviar Han 91, Galata.

### **Insurance Brokers**

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### **Iron & Steel**

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### **Laces and Embroideries.**

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

Danon & Dauon, Importers, Kendros Han, Stamboul.

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

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

Faraggi, Léon, Inayet Han, Galata.

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

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Yoannidès, Spiro P., Maison Louvre, Grande rue de Péra.

### **Lloyds Agents**

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

### **Lumber**

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

Mandil, Harry R., Tchupluk, Stamboul.

### **Machinery**

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

### **Meerschaum**

Karnig Hagop, Fils de, Messadet Han, Stamboul.

### **Merchants (General)**

Compte-Calix, J., & Saverio, J. G., 7 Rue Tchinar, Galata.

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

Harty's Stores, 27 Tepé Bachi, Pera.

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

Sindicato Orientale Italiano, Pinto Han, Stamboul.

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

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



**Metals (Tin, Zinc, etc.)**

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

**Mohair (see Wool)**

**Nuts and Seeds**

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

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

**Office Supplies**

Hornstein, A., rue Tekke, Pera.

Lyster N.H., & Co., 8-9 Arslan Han, Galata.

**Oils (Lubricating, etc.)**

Athanasiadis Bros., Merkez Richtim Han, Galata.

Standard Oil Company of New York; Merkez Richtim Han, Galata.

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

Vacuum Oil Co., Tchিনি Richtim Han, Galata.

**Old Clothes**

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

**Oleo Oil**

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

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

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

Cariciopoulo, Marc C., Importer, Minerva Han, Galata.

Danon & Danon, Imp., Kendros Han, Stamboul.

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

**Opium**

Ambarian, Nicholas; Sanassar Han, Stamboul.

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

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

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

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

Taranto, Nissim; Kenadjian Han, Stamboul.

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

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

**Otto of Roses**

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



### **Paper**

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

### **Persian Prints**

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

### **Petroleum**

Athanasiadis Bros., Merkez Richtim Han, Galata.

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

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

### **Photographic Supplies (See Cameras)**

### **Printers and Bookbinders Material and Machinery**

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

Zellich, Henri, & Co., Galata, Rue Mahmoudié 21, Galata,

Zellich Frères, Rue Yazidji, Péra.

### **Printing Paper**

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

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

Zellich, Henri & Co. Im. Rue Mahmoudié 21, Galata.

Zellich Frères, Rue Yazidji, Péra.

### **Publishers**

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

### **Raw Materials**

Faraggi, Léon, Exporter, Inayet Han, Galata.

### **Rice (see Sugar)**

### **Sausage Casings (See Guts)**

### **Sewing Machines**

Singer Sewing Machine Company, Grand'Rue de Péra.

### **Ship Chandlers**

Dabovich & Co., Eski Lloyd Han, Galata.

### **Shipping & Shipping Agents**

Algranti, Victor, Yeni Han, Sirkedji, Stamboul.

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



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

Dabcovich & Co., Eski Lloyd Han, Galata

Danon & Danon, Kendros Han, Stamboul.

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

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

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

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

Vuccino, C., Cité Française, Galata.

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

### Silk Goods

Hatschadourian, Jeghia, 41, Katirdjioglou Han, Stamboul

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

### Silk - Raw

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

### Skins, Hides and Furs

Arsen, A. G., & Co., Exporters, Nour Han, Sirkedji, Stamboul.

Beraha, H., (Ancienne Maison Sarfati) Exporter, Germania Han, Stamboul.

Edwards & Sons, (Near East) Ltd., Baker Han, Zaptié Yokouchou, Stamboul; Stamboul Boîte Postale No. 468.

Fresco, Fils d'Aslan, Exporters, Aslan Fresco Han, 2<sup>d</sup> Floor, Findjandjilar Youceuchou, Stamboul.

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

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

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

### Slippers-Turkish

Toumadjan, Nishan T., 3 Yeshil-Direk, Stamboul.

### Stationery

Hornstein, A., rue Tekke, Pera.

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

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

Zellich, Henri, & Co. Imp., 21 Rue Mahmoudieh, Galata

Zellitch Frères, Rue Mahmoudieh, Galata.

### Sugar, Coffee and Rice

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

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

Faraggi, Léon, Inayet Han, Galata.

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

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

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



### **Surveyors**

Psychakis, M., 7 Anadol Han, Stamboul.

### **Tanning**

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

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

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

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

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

The Standard Commercial Trading Corporation, Aslan Han, Galata.

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Kroubalkian, K., Sole Agent & Depositor for Turkey, «Royal» and «Corona»

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Lyster, N. H., & Co., 8-9 Arslan Han, Galata.

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

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Stamboul Boîte Postale No. 468.

Fresco, Fils d'Aslan, Exporters, Aslan Fresco Han, 2<sup>d</sup> Floor, Findjandjilar You-  
couchou, Stamb.

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

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

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Stock & Mountain, Midhat Pacha Han, Stamboul.

Taranto, Nissim, Kenadjian Han, Stamboul.



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Bell, F. W., Gary Tobacco Co., Merkez Richtim Han, Galata.  
Blattner, Andrew, 3-4, Keuprulu Han, 1st floor No. 36, Sirkedji, Stamboul.  
Briggle, Lester, Constantinople Woman's College, Arnaoutkeuy.  
Cabaud, A., Merkez Richtim Han, Galata.  
Campbell, C. D., Manager, Standard Oil Co. of New York, Merkez Richtim Han, Galata.  
Correa, W. H., Standard Oil Co. of New York, Merkez Richtim Han, Galata.  
Damon, Theron J., Vacuum Oil Co., Tchিনি 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.  
Heck, Lewis, Manager, Edgar B. Howard, Registered, American Garage, Pangaldi.  
Huntington, Geo. H., Professor, Robert College, Roumeli Hissar.  
King, P. E., Manager, Alston Tobacco Co., Palazzo Karakeuy, Galata.  
Kyfioti, John, Manager of the Maison Psalty, Furniture House & Factory, Pera.  
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Mandil, Harry R., Tchupluk, Stamboul.  
Miller, W. B., Standard Oil Co. of New York, Merkez Richtim Han, Galata.  
Mizzi, Dr. Lewis F., 11 St. Pierre Han, Galata.  
Moore, Laurence S., Registrar, Robert College, Roumeli Hissar.  
Stem, F. B., Manager, Gary Tobacco Co., Merkez Richtim Han, Galata.  
Stevens, Elbert C., Executive Secretary, Y.M.C.A., Stamboul.  
Tchertchian, V. D., 136 Fermendjiler, Galata.  
Tompkins, V. D., Standard Oil Co. of New York, Merkez Richtim Han, Galata.  
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Fumaro, Belgian Tobacco Trading Company Ltd. Head Office, Brussels. Branches: Austria : Vienna; Bulgaria : Sofia, Shoumen, Doubnitza, Haskovo, Kirdjali, Plovdiv, Nevrocop, Gorna-Djoumaya, Stanimaka, Stara-Zagora, Yambol, Tatar-Bazardjik ; Turkey : Constantinople, Adrianople, Brousa, Ismidt, Smyrna, Samsoun, Bafra, etc. ; Greece : Salonica, Xanthie, Drama, Cavalla, etc., etc.

Nikola Momtchiloff, Director of Banque Franco-Belge.

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

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Grigor Vassileff, 112 Ulitza Rakowsky. Lawyer.

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«La Cometa», Société Anonyme Roumaine pour l'Industrie et le Commerce de Pétrole, Rue Académie 30. Petroleum.

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«Mecano» Société Anonyme par actions, Strada Jonica 8. Electrical and other Machinery ; Metals.

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- The Standard Stationery Co.**, 27 Sharia El Manakh. Cable Address: Typeroyal. Wholesale and Retail Stationers and Printers, Bank and Office Supply Specialists. Agents for Egypt, Sudan, Palestine and Syria for: Royal Typewriter Co., The Dictaphone Corporation, Milwaukee Chair Co., The Corona Typewriter Co., Shaw Walker Co., Sundstrand Adding Machine Co.
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American Colony Stores—Vester & Co. Jerusalem. Representing Dodge Bros Cars, Graham Trucks, Goodyear Tires, North East Service, Willard Batteries, etc.

Moiz Bahbout, P. O. Box 333, Haifa.

Edward W. Blatchford, Jerusalem. Near East Relief.

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.

M. Dizengoff, Jaffa. Bankers and Shipping Agents.

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Jona Kuebler, Rue de la Marine, P. O. Box No. 549, Jaffa. Shipping, Insurance, General Commission and Representation.

N. D. Tadros, Jerusalem. Tourist and Shipping Agent. Offices at Jaffa and Jerusalem.

Elias Thomas Gelat, Jerusalem. Real Estate Agent and Building Contractor.

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Joseph Catoni & Co., Mersina. Shipping Agents.

Ernest Farkoa, Samsoun. Export-Import.

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

Lorrin A. Shepard, Ghazi Aintab.

FRANCE

Banque Impériale Ottomane, 7 Rue Meyerbeer, Paris.

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HOLLAND

Martinus Nijhoff, Lange Voorhout 9, S. Gravenhage.

T. Korevaar, Oppenheimer Casing Co., Ltd., Zalmhaven 46, Rotterdam.

ITALY

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MESOPOTAMIA

Kirkor Skender, Bagdad.

PERSIA

Avraam V. Panayotoglou, Serai Emir, Teheran. Export-Import & Commission agent.



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522 Fifth Ave., New York
- CLEVELAND H. DODGE, †  
Phelps, Dodge Co., 99 John Str., New York.
- JAMES A. FARRELL,  
United States Steel Corporation, 71 Broadway, New York.
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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.

# SADULLAH, LEVY & MANDIL

CONSTANTINOPLE

Established in 1868.

Wholesale and Retail Dealers

ORIENTAL RUGS & CARPETS,  
EMBROIDERIES,  
ANTIQUITIES, JEWELRY.

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## MEMBERS

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Offices: 110 East 42nd Street, New York City.

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- Ajax Rubber Company, Inc.,**  
218 West 57th., New York City.  
Manufacturers of rubber tires and tubes.
- American Express Company,**  
65 Broadway, New York City.  
Bankers, forwarders and travel directors. Offices at Constantinople and Athens.
- American Levant Trading Corp.,**  
254 Fourth Avenue, New York City.  
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- The American Tobacco Company,**  
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Manufacturers of cigars and cigarettes. Buyers of Turkish tobacco.
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- Associate Accas Bros.,**  
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- Bank of Athens,**  
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Bankers.
- Banca Chrissoveloni, S. A. R. of Bucharest, Rumania,**  
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Bankers.
- Bank Panayotopoulo, Piraeus, Greece,**  
Tribune Building, New York City.  
Bankers.
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- The Borden Company,**  
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Manufacturers of pipe threading and cutting off tools.
- Warren E. Bristol,**  
Care of Ward, Wells, Dreshman & Gates  
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- The Commercial Union of America.**  
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Exporters and importers specializing in food stuffs. Offices at Piraeus and Greece. Connections throughout the Near East.



**Cie Crane, Société Anonyme,**

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Manufacturers of valves, pipes and sanitary fixtures.

**J. F. Costopulo.**

Affiliated and U. S. Representatives of Credit Commercial Hellenique S. A. Athens.

79 Wall Street, New York City.

Merchant-Bankers.

**Doptoglou Brothers of New York,**

82 Wall Street, New York City.

Saloniki house, P. Doptoglou, 37 Rue Egypte.

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**Equitable Trust Company,**

37 Wall Street, New York City.

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**Export Steamship Corp.,**

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Steamship owners and operators maintaining service between U. S. and Turkey, Greece, Egypt and Syria.

**A. B. Farquhar Company,**

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Agricultural implements.

**James A. Farrell, President, U. S. Steel Corp.,**

71 Broadway, New York.

**Furness Withy & Co. Ltd.**

34 Whitehall Street, New York City.

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**Gary Tobacco Co.,**

212 Fifth Avenue, New York City.

Dealers in raw tobacco.

**General Motors Export Co.,**

224 W. 57th Street, New York City.

Manufacturers and exporters of automobiles.

**Georgian Manganese Co., Ltd.,**

39 Broadway, New York City.

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**Gillette Safety Razor Co.,**

Boston, Mass.

**The Goulds Mfg. Co.,**

16 Murray Street, New York City.

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**Greene, Tweed & Co.,**

109 Duane St., New York City.

General exporters and importers.

**Hamilton National Bank,**

130 West 42nd St., New York City.

Bankers.

**Howard Heinz, H. J. Heinz Co.,**

Pittsburgh, Pa.

Food products.

**Hills Bros. Company,**

375 Washington St., New York City.

Importers of dates and other dried fruits. Exporters of products made in the U. S., particularly to Red Sea points.



- Edgar B. Howard, Registered,**  
Land Title Building, Philadelphia, Pa.  
Exporters and importers of general merchandise. Branch office at Constantinople with agents in other important cities in the Near East.
- Hunt-Rankin Leather Co.,**  
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Exporters of leather.
- Jones & Laughlin Steel Co.,**  
Pittsburgh, Pa.  
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Textile Building, 295 Fifth Avenue, New York City.  
Oriental Carpets and Rugs.
- H. M. Kouri Corporation,**  
230 Fifth Avenue, New York City.  
Oriental Carpets & Rugs — wholesale only.
- Lawrence & Co.,**  
24 Thomas St., New York City.  
Manufacturers of cotton textiles, including hosiery.
- Link-Belt Co.,**  
Room 2676, Woolworth Bldg., New York City.  
Manufacturers of elevating, conveying power transmission and labor saving machinery.
- Livierato Brothers,**  
82-88 Wall St., New York City.  
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- Lockwood, Greene & Co.,**  
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- The Lucey Manufacturing Co.,**  
233 Broadway, New York City.  
Manufacturers and dealers in oil well supplies of all kinds. Branch at Polest, Rumania.
- Madison State Bank,**  
100 Park Row, New York City.  
Bankers.
- McAndrews & Forbes Co.,**  
200 5th Avenue, New York City.  
Importers of licorice.
- A. C. Mac Kusick,**  
6 Beacon St., Boston Mass,  
Lawyer, U. S. Representative of American Levant Agency.
- H. Michaelyan Inc.,**  
2 West 47th St., New York City.  
Importers of Oriental Rugs and Carpets.
- 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.
- Oil Well Supply Co.,**  
Pittsburgh, Pa.  
Manufactures and dealers in oil well supplies of all descriptions.
- Oriental Navigation Co.,**  
39 Broadway, New York City.
- Perkins & Company,**  
30 State Street, Boston, Mass.  
Bankers.



- Persian Carpet Company,**  
Textile Building, 295 Fifth Avenue, New York City.  
Oriental Carpets and Rugs.
- The Persian Trading Corp.,**  
254 4th Avenue, New York City.  
Exporters and importers of general merchandise, dealing principally with Persia.
- Phelps-Dodge Co.**  
99 John St., New York City.
- John Pialoglou,**  
120 Broadway, New York City.  
Tobacco merchant.
- Pittsburgh Steel Products Co.,**  
Pittsburgh, Pa.  
Manufacturers of Seamless Steel Tubing, including Boiler and Locomotive Tubes.
- Plymouth Cordage Co.,**  
North Plymouth, Mass.  
Manufacturers of rope and binder twine.
- Reo Motor Car Company,**  
Lansing, Michigan.  
Manufacturers of automobiles.
- B. P. Salmon**  
Investment Building, 15th & K. Streets, N. W. Washington, D. C.
- Standard Commercial Export & Finance Corp.,**  
100 East 42nd St., New York City.  
General exporters and importers.
- Standard Commercial Tobacco Company, Inc.,**  
120 Broadway, New York City.  
Importers and dealers in raw tobacco.
- Standard Oil Company of New Jersey,**  
26 Broadway, New York City.  
Manufacturers of petroleum products.
- Standard Oil Company of New York,**  
26 Broadway, New York City.  
Manufacturers and distributors of petroleum and all its products. Representatives in all of the important cities of the Levant.
- Albert W. Staub, Robert College and American University of Beirut.**  
18 East 41st Street, New York City.
- Leon Nissim Taranto,**  
280 Broadway, New York City.  
Exporter and importer, specializing in Turkish markets.
- United States Merchants & Shippers Insurance Co.,**  
1 South William St., New York City.  
Insurance underwriters.
- 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
- Ridley Watts & Co.,**  
44 Leonard St., New York City.  
Dry Goods Commission.
- Wellington, Sears & Company,**  
93 Franklin Street, Boston, Mass.  
Manufacturers and exporters of cotton textiles.
- Williamsport Development Co., Inc.,**  
P. O. Box 612, Williamsport, Pa.  
Manufacturers of Lubrikup Valve Cups.
- Woodward Baldwin & Company,**  
43 Worth Street, New York City.  
Merchants and exporters of cotton textiles.



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