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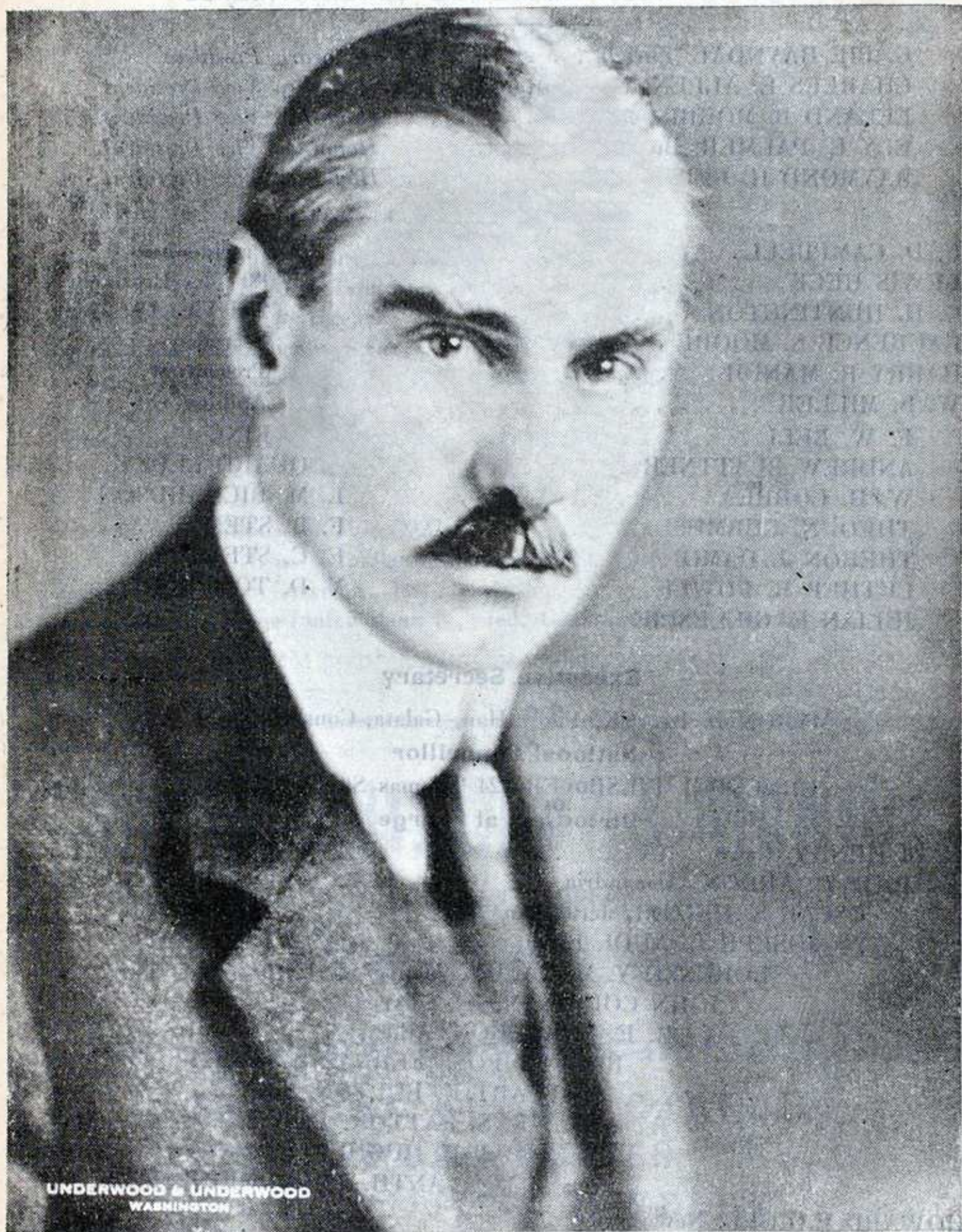
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Arrival of Ambassador Grew

It is with great pleasure that the *Levant Trade Review* takes this opportunity to announce the arrival of Mr. Joseph Clark Grew to Constantinople where he will take up the position of American Ambassador to Turkey.

Mr. Grew, accompanied by Mrs. Grew and their two daughters arrived on the «Cleopatra» on September 18th, and were met at the boat by the staff of the American Embassy and by Nazmi bey, Delegate of the Turkish Foreign Office and Official Representative of the Government on that occasion.

The Ambassador paid a brief unofficial visit to Angora but due to the residence of the Ghazi in Constantinople at the time, he will not be able to officially present his credentials until later.

The appointment of Mr. Grew to this important position marks a new and significant step in the development of Turco-American relationships and the arrival of the Ambassador here is of especial interest in diplomatic circles as he is the first American representative to hold that position since Mr. Morgenthau quit the post in April 1917. Since that time, Admiral Bristol, in the post of High Commissioner, was the highest American Diplomatic Representative in this country.

The fact that the United States Government has seen fit to accredit a diplomat of such experience and such calibre as Mr. Grew seems to mark a departure from the former American attitude toward Turkey, and is everywhere regarded as a mark of the favor with which the Modus Vivendi concluded by Admiral Bristol is regarded in official circles in the United States.

The diplomatic career of the new Ambassador has been a long and varied one. Entering the Consular Service in 1904 as clerk in the Cairo office, Mr. Grew soon rose to the position of Deputy Consul General of the same office. He was transferred to the Diplomatic Service, however, and his first appointment was in March 1906 when he took up the position of third secretary of the American Embassy in Mexico City. Remaining there only a short time, Mr. Grew was transferred to Petrograd in 1907 and during the next few years saw service in more advanced capacities at the Embassies at Berlin and Vienna. In 1917 he left his post as Counsellor of the Embassy in Vienna and was assigned to duty in the State Department at Washington as Acting Chief of the Western European Division. 1918 saw him at Versailles as Secretary of the American Delegation at the Armistice Conference, and two years later he received the appointment of Envoy Extraordinary and Minister Plenipotentiary to Denmark. The following year he was transferred to Switzerland, serving in the same capacity in that country. At the Lausanne Peace Conference, lasting from Nov. 20, 1922, until February 4, 1923, to draw up a peace treaty between the Allies and the new Turkish Government, Mr. Grew was present serving in the capacity of Unofficial Observer for the United States, and later in 1923 he was empowered by the President to negotiate, conclude, and sign a treaty between the United States and Turkey. This was done in April, but the treaty failed to be ratified by our Senate. In February of the following year, Mr. Grew was the Unofficial Representative of the United

States at the 9th session of the Temporary Mixed Commission for the Reduction of Armaments held at Geneva, and in March of the same year he was promoted to the position of Under Secretary of State. The Announcement of Mr. Grew's appointment as Ambassador to Turkey was made in June of this year.

Not only is Mr. Grew a thoroughly experienced and capable diplomat as this brief resumé of his career clearly shows, but he is especially fitted for his post here due to his past familiarity with Turkish-American diplomatic affairs, a familiarity gained not only through his position at the Lausanne Conference and his experience in concluding the treaty between Turkey and the United States in 1923, but also because in his position of Under Secretary of State, Mr. Grew in all probability had the handling of the American end of the Agreement concluded by Admiral Bristol last February.

The enthusiasm with which the Turkish press greeted the announcement of the appointment of Mr. Grew to his present post cannot fail to be gratifying, not only to the Ambassador himself but to the entire American community in Constantinople, as a sign of the amiable accord at present existing between the two governments, an accord which Mr. Grew not only did much to form but which it is our belief he will do more to cement.

The fact that Mr. and Mrs. Grew and their family will reside in Constantinople is of especial interest to the American colony here inasmuch as the Ambassador's eldest daughter was recently married to Mr. Pierrepont Moffatt who was formerly Secretary of the American Embassy here and had a wide circle of friends in this city.

We are glad to offer through our pages a sincere welcome from the American residents in this city to Mr. & Mrs. Grew and their two daughters and to wish the Ambassador success on entering upon his duties here and to assure him of the loyalty and co-operation of the American colony in Constantinople.

Turkish Foreign Trade for November 1926

Statistics recently made public comparing the foreign trade of Turkey for November 1926 with that of the same month of the previous year show that there was a considerable increase in trade in both the export and the import fields. In 1926 goods amounting to Ltqs. 3,140,979 in value were imported in excess of the amount imported in 1925 and in the field of exports, the value of goods exported in 1926 exceed the figure of 1925 by Ltqs. 3,367,083.

The balance of trade shows a slight improvement, though in both months it was decidedly unfavorable. However, whereas in 1925 the imports exceeded the exports by Ltqs. 6,127,422, in 1926 the figure had dropped to Ltqs. 5,901,318.

As can be seen from the following figures, Italy still leads in both fields, whereas the United States, though well up in the list of countries importing from Turkey, is considerably lower on the list of nations exporting to this country. An increasingly unfavorable balance of trade as far as the United States is concerned is shown by the fact that whereas our exports to Turkey declined greatly in Nov. 1926 as compared to the same month of 1925, we supplied a much greater market for Turkish products in Nov. 1926 than in Nov. 1925. The figures for the foreign trade are as follows:

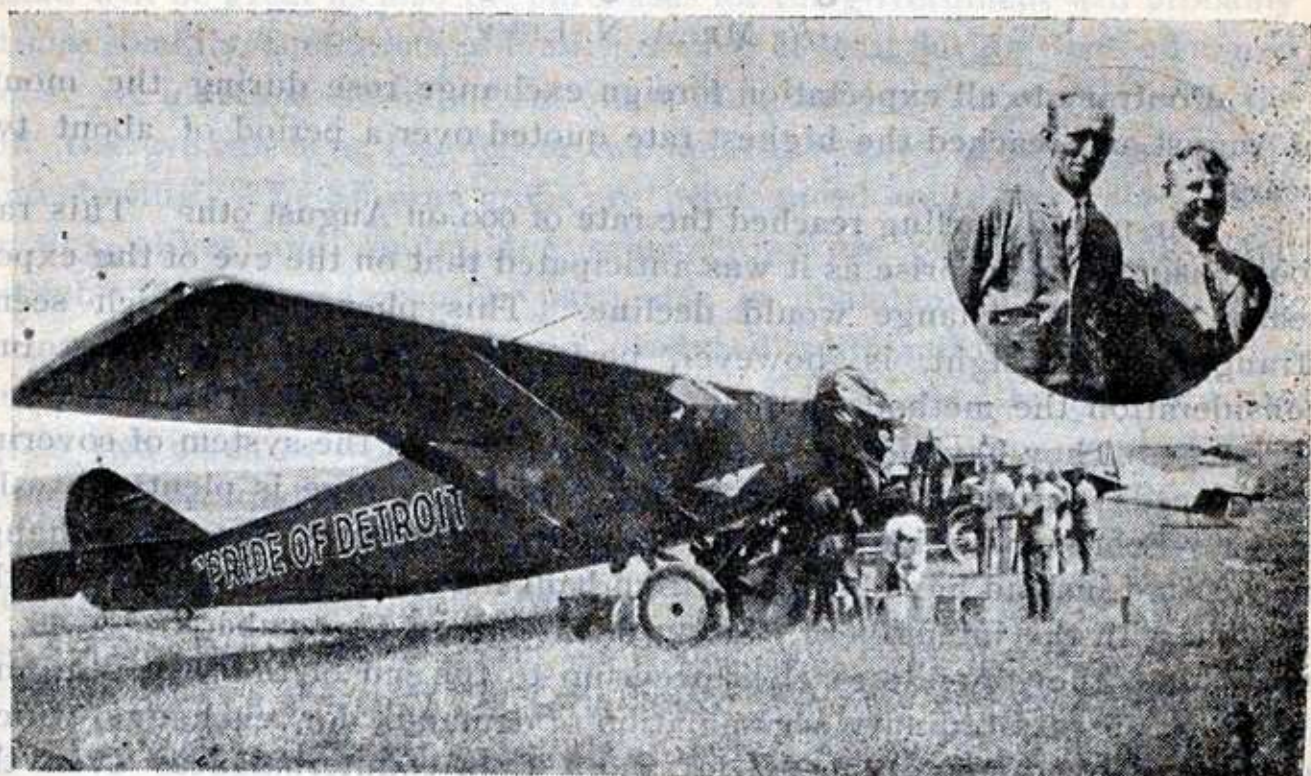
IMPORTS

	Nov. 1926	Nov. 1925
Italy	Ltqs. 5,002,354	Ltqs. 4,946,017
Germany	4,186,670	2,693,302
United Kingdom	3,820,969	3,206,826
France	3,418,398	2,650,529
Czecho-Slovakia	1,702,010	876,977
Belgium	1,675,151	1,083,311
Japan	1,089,580	611,250
Russia	969,509	929,420
Holland	947,637	738,941
Syria	712,063	891,616
United States	667,149	1,214,408
Austria	584,849	325,332
Roumania	522,649	830,543
India	372,846	267,570
Bulgaria	205,597	585,281
Egypt	147,944	556,949
Other countries	1,835,147	2,311,271
Total Ltqs.	27,860,522	Ltqs. 24,719,543

EXPORTS

	Nov. 1926	Nov. 1925
Italy	Ltqs. 5,094,575	Ltqs. 4,829,695
United Kingdom	3,587,492	1,764,617
United States	3,123,544	1,295,820
Germany	2,876,913	3,282,075
France	2,288,549	2,286,780
Syria	1,078,748	1,210,290
Egypt	947,010	804,200
Greece	720,276	762,742
Holland	594,361	322,649
Russia	379,136	1,244,808
Other countries	1,268,600	788,445
Ltqs.	21,959,204	Ltqs. 18,592,121

Pride of Detroit in Constantinople



An event of great interest was the arrival in Constantinople on August 31st of the American airplane, the "Pride of Detroit" carrying Messrs. Schlee and Brock, latest aspirants for around-the-world flying honors.

Leaving Harbor Grace, Newfoundland, on the morning of August 27th, they successfully spanned the Atlantic and arrived in London the following day. After a twenty-four hour stop there, they continued on to Constantinople with brief halts at Munich and Belgrade en route. Unfortunately they were detained here for thirty six hours due to a failure to comply with certain formalities, but finally quit the city on September 2nd. From here the trip was uneventful until they reached Shanghai to which city they travelled via Bagdad, Bundar Abbas, Karachi, Allahabad, Calcutta, Rangoon, Hanoi, and Hongkong, - making stops at the places named. Their first forced landing was after their departure from Shanghai when poor gasoline caused them to descend at Sasebo, Kyushu. From Sasebo the flyers continued to Omura where, due to typhoons, they were delayed for practically two days. Eventually, however, weather conditions improved and they set out for and arrived in Tokio, September 14th.

At the time this notice went to press it was reported that because of storms prevailing over the Pacific, the attempt to fly to America would be abandoned and that the flyers would return to the States by boat. This report, however, had not been confirmed.

This flight will be of the utmost value to commercial aviation as demonstrating the ease and the efficiency with which a small plane without elaborate equipment can make long flights. To quote a prominent American newspaper: "The clockwork regularity with which they have proceeded from the moment of their start is an achievement which has no parallel in the performance of any other pilots or any other plane."

Though the delays at Constantinople and at Omura caused a considerable amount of anxiety among the well-wishers of Messrs. Schlee and Brock, it is hoped that even though the flight across the Pacific may have to be given up, that at least the flyers will break the present around-the-world record of twenty-eight days, which feat it was the particular purpose of this flight to accomplish.

Exchange during August 1927

By MR. A. N. LEVY

Contrary to all expectation foreign exchange rose during the month of August and reached the highest rate quoted over a period of about two years.

The pound sterling reached the rate of 990 on August 9th. This rate took business by surprise as it was anticipated that on the eve of the export season foreign exchange would decline. This phenomenon, which seems strange at first sight, is, however, perfectly normal if one takes into consideration the methods employed by importers for their purchases of exchange. They have for the last few years adopted the system of covering their needs during the export season, when exchange is plentiful. By January/February the importers have already withdrawn from the exchange market and instead have borrowed from banks to cover their needs in the interim with the intention of waiting until August/September to cover at which time, they provide for their needs up to the end of the year. We find, therefore, an extraordinary accumulation of demands for exchange which, added to Governmental needs, far more than counterbalances even the important offers of Smyrna.

On the other hand the Smyrna exporters, profiting from experience, have followed the system adopted by the importers and abstained from selling exchange in advance prior to the export season. They have realised that the needs of the importers and the government are sufficient to absorb their offers at favorable rates. It is for this reason that in contrast to the past we now see the exporters selling only bit by bit to cover actual current exports and the resulting exchange absorbed immediately. However, if the exporters delay selling their exchange, the importers who have been waiting since the early part of the year to cover their positions, become impatient and commence buying exchange.

This is precisely what happened this year during August. The importers of Constantinople mistakenly expected that Smyrna would start offering exchange already towards the month of July as was the case prior to 1926 when Smyrna sold exchange for forward delivery two months in advance of the season. This practice has now, as was mentioned above, been abandoned and exchange covering exports does not begin to appear until the end of August. This explains the fact that Constantinople importers commenced their purchases during the first days of August and the pound Sterling which was quoted at 958 August 1st reached 990 on the 9th. After a downward reaction which lasted a week only the pound sterling strengthened again and on August 20th was quoted at 986 $\frac{1}{2}$. After August 22nd Smyrna began offering exchange and the tendency of the market was weak up to the end of the month when the pound sterling stood at 965.

We should add, however, that the commercial demand for exchange was not in itself important enough to justify the high rate of 990. The governmental purchases contributed in equal measure. These purchases have been, and still are, a regular feature in the market, and added to the commercial demand which began in August could not be covered by the paucity of local offers or those of Smyrna and naturally the pound sterling rose as a result.

There is no doubt that during the coming months the commercial demand will be great as also the purchases for the government will probably continue steadily. On the other hand, however, at least during September and October, we must expect important offers from the Smyrna market, with the result that we can hope for one or two months respite in the rise of the pound sterling. The Smyrna crops are pronounced quite favorable, aside from figs, olives and opium, the other crops are of good quality and plentiful. The tobacco crop in particular is abundant this year in the Smyrna region. Last year Smyrna produced 15-16 millions of okes, this year 20-22 millions are anticipated. Furthermore, owing to the heat the crop is two or three weeks early and last year's stocks are practically exhausted, two conditions which will cause the season to open earlier than last year. In 1926 the season commenced with October, whereas this year we can hope that it will begin with the first days of September. In short, as seen at present, the outlook for the near future is reassuring.

Our hopes are not, to be sure, based on Smyrna alone, the other sections of Turkey likewise will not fail to furnish exchange in important amounts to cover their products. Nuts are plentiful and will find an easy market this year. We have already had exchange from this source and will probably receive further offers during the coming months. The cotton crop is good and the world market is more favorable than last year. We are at the opening of the export season of this product and will benefit from its offers of exchange. Information regarding the crop of cereals is contradictory and owing to the absence of statistics it is difficult to forecast whether or not it will suffice the needs of the country. In any case the general feeling is that the crop in Thrace is very favorable, three times larger than that of last year, while that of the interior of Anatolia has been damaged by the heat. If this be the case, we shall probably have to import from abroad, but this will not be for some time yet.

To reiterate, the general tendency of exchange appears to be strong and predicts a rise especially if one takes into consideration the fact that the governments' needs will be greater than in the past owing to payments to foreign companies for Railroads and the settlement of the question of coupons, but this tendency will probably not be felt in the near future as there should be plenty of Smyrna exchange to amply cover all needs. It is even probable that the £ will continue to decline during September and October.

Other foreign exchanges are no longer subject to interesting fluctuation. After the French Franc it is the Italian Lire which enters into the fold of stabilized currencies. The rate of stabilization is fixed for the moment between 89 and 90 lirettes per pound Sterling.

The Drachma has maintained itself at about 370 to the pound sterling during the month of August, but there is still no question of stabilization.

As a result of the lowering of the discount rate by the Federal Reserve Bank the dollars have declined. It was quoted at 485.9/16 per pound sterling on August 1st and closed at 486.1/8 on the 31st.

LEGAL

INHERITANCE AND TRANSFER TAX LAW

CHAPTER I.

The Subject and Exceptions of the Tax

Art. 1.—All property, personal and real, passing from one individual or corporation to another, whether by way of inheritance, will, or donation, or without payment of price, are under this Law subject to tax. Conditional donation and conveyance are exempt from this tax. However, the object of donation definitely becoming the property of the person in whose favor the donation is made, the person receiving the donation is liable to make payment of tax and not of Record Fee.

Art. 2.— The following types of property are exempt from taxation :

1.— Personal and real property in general passing to the State by remaining without heirs, or by any other cause.

2.— All real property that passes to each of the relatives of the 1st and 2nd degree and in which the share of each of them does not exceed Ltqs. 300.

3.— All personal gifts that are exchanged between persons such as relatives and friends, which are not liable to registration by any official department and of which the number not registered may attain any figure whatsoever.

CHAPTER II

Manner of reporting Cases

Art. 3.— Persons to whom in the case of death property, cash, securities, bonds and all sorts of rights, titles and interests are transferred by way of inheritance or will or in any other manner, or persons in whose favor a donation is made and persons who come to possess a wealth in any manner without payment of price, are bound to give a declaration.

There is no declaration given for those that are included in the subject of Art. 2.

The Declaration, in case of death, will show the names, surnames, titles; addresses and ages of the heirs or legatees of the deceased, the date and place of death of the deceased, the relation and connection of the deceased with his heirs and legatees, the nature, kind and actual value, the place and position of the property, cash, etc., that are transferred, and the amount of debt left by the deceased.

Art. 5.— The Declaration, in case of death, is given by the heirs of the deceased, individually or jointly, within the time mentioned, in Art. 6

to the Fiscal Office of the place to which the residence of the deceased is attached, and if the residence of the deceased is situated in a foreign country, to the Fiscal Office of the place where he was registered last. Those who are placed in possession of wealth in whatsoever manner without payment of value must also give their Declarations to the Fiscal Office of the place where they are located

Art. 6.— Persons becoming owners of property by inheritance or will must give their declaration :

1.— At the latest within four months from the date of death, if they inherit from someone who died in Turkey.

2.— At the latest within four months from the date on which knowledge is received of the death of those who are dead in foreign countries.

3.— Within one month from the date that the wealth is owned, if the wealth is transferred in whatsoever manner without payment of value.

Art. 9.— If the deceased has contracted a commercial debt, the Fiscal Administration can require his Commercial Book to be produced. In case of opposition, the deceased's debt is not recognized. The Fiscal Administration has the right to secure from the books and documents produced to them every information that they may deem necessary to ascertain whether the contents of Declarations given by the heirs are true or not.

Art. 10.— The originals or the certified copies of the documents relative to the debts that are to be deducted, must be attached to the Declaration to be given to the Fiscal Office. When demanded by the debtor, the creditor cannot decline to give against a proper receipt the documents or the certified copies of the documents in his possession. Otherwise, the debtor can claim loss and damage accruing from the non-establishment of the debt.

Art. 13.— If not previously paid the following sums are also deducted from the transferred wealth :

1.— All remunerations and salaries of servants and workmen, rents, fees on medical attendance, and prices of medicine paid to pharmacists.

2.— Money spent for coffin and burial.

3.— All taxes and duties — other than this tax — which the deceased was liable for.

4. The contents of bonds passing to the heirs out of the deceased's claims that are exposed to lapse without there being any reason or circumstance to countermand this lapse.

Art. 14.— The following debts are not deducted from the value of the transferring wealth :

1.— The debts recognized by the deceased towards his heirs. (So much of these debts are recognisable as are proved by an authentic document before the death of one of the contracting parties).

2.— Debts recognised by will.

3.— Principal and interests of debts exposed to lapse without their being any ground to countermand this lapse.

Art. 17.— The Inheritance Tax on real property is received on the

Table No. (1) annexed to Art. 18 of the Inheritance and Transfer Tax Law

Degree of Relationship	Up to and including Ltqs. 100 %	On Ltqs. 101 to 500, inclusive %	On Ltqs. 501 to 2000, inclusive %	On Ltqs. 2001 to 5000, inclusive %	On Ltqs. 5001 to 10000, inclusive %	On Ltqs. 10001 to 25000, inclusive %	On Ltqs. 25001 to 50000, inclusive %	On Ltqs. 50001 to 100000, inclusive %	On Ltqs. 100001 to 200000, inclusive %	On Ltqs. 200001 to 500000, inclusive %	On Ltqs. 500001 and above %
Children & children's children	1	1.5	2	3	4	5	6	7	8	9	10
Husbands & Wives	1.5	2	2.5	3.5	4.5	5.5	6.5	7.5	9	10	12
Parents, Grandfathers & grand-mothers	2	3	4	5.5	7	8.5	10	11.5	13	15	17
Brothers, sisters & all of their descendants .	3	5	7	9	11	13	15	17	19	21	24
Uncles and aunts	4	6	7	11	14	17	20	23	26	29	33
Descendants of Uncles, etc.	6	7	11	14	17	20	23	26	29	32	36

value realised on the basis of House Tax collected on the said property at the time of death.

Art. 18.— The Tax imposed and assessed on personal and real property in cash passing by way of inheritance is collected, according to Table No. (1) attached to this Law, on the share falling to each heir separately.

Art. 26.— The Tax, on the transfer of real property, shall be collected in three years in equal instalments. Following the collection of tax, the transfer formalities must be instantly carried out by the Land Registration Departments on the collection Declaration. The transferred property cannot be transferred and conveyed to a third party until the tax in question is fully collected. Non-payment of one instalment in due time shall make this tax payable at once for one year.

Art. 33.— Banks, bankers, companies and all persons receiving property in trust, and all debtors, are bound to give within fifteen days from the date they learn the death of one of the owners of cash, bonds and deposits in their hands, a list showing this cash, bond and deposits to the Fiscal Department of the place where their offices or residences are situated. This List should be in agreement with the printed form.

Art. 36.— Fiscal Officers charged with the collection of this tax in order to be able to fix the amount, have the right to examine and study the files and documents in the state, semi-state and municipal Departments and in other official establishments, and take a copy of them. As long as the legator is alive, the legacy is exempt from this rule.

Art. 41.— Forbidden acts and deeds with respect to the collection of tax lapse after two years from the date that the inheritance occurs or the property is acquired without payment.

Art. 42.— In the event this tax is not collected within five years from the date it is definitely determined it becomes void and shall not be demanded again.

Art. 43.— Those who ought to give declarations within the prescribed time to the Fiscal Administration but fail to do so as required by Articles 6 & 7 are liable to pay the tax with an addition of 20%.

From Constantinople Provincial Gazette

Dated: September 10, 1927

No. 1435

LAW No 1153

On Duties incumbent on Government Staff and Employees as well as on Persons attached to the Private, Local and Municipal Administration and on Persons and on Societies, Associations, Companies and Establishments in general.

Art. 1.— Departmental chiefs and functionaries, persons, associations and establishments are bound to render assistance in the matter of compil-

ing statistics required under the following conditions with respect to every sphere of activity of the country.

Art. 2.— Departmental chiefs as well as the heads of private, local and municipal administrations, the authorised functionaries and persons and all companies are bound to give statistical information which may be demanded by the Central Statistics Direction General. This information is to be given in the prescribed form and within the fixed period of time and its accuracy should be guaranteed. However, the information concerning the Ministries of National Defence, Navy and Foreign Affairs, as well as the General Staff is to be demanded from the authorised Ministerial Department.

Art. 3.— Those who hold in their hands or have at their disposal the documents appertaining to Government Departments, to private, local and municipal administrations, and to every kind of societies, associations, companies and establishments, are bound to present and produce the same for the officer or representative sent by the Central Statistics Direction General with the view of obtaining statistical information or of completing and correcting the existing information. The presentation on the part of the officer or representative of a letter given by the Direction General will be sufficient cause for producing the documents and records in question.

Art. 4.— The Prime Minister has the authority, with the consent of the Ministries concerned and in conformity with the Administrative Laws and Regulations, to charge the staff and employees of the state departments as well as of the local, private and municipal administration and other persons with the duty of framing the required statistics.

Art. 5.— In case a Ministry finds it inconvenient or impossible to gather or give the information demanded by the Direction General, it will communicate the matter to the Prime Minister who is alone authorised to determine as to whether or not an answer is to be given to the request of the said Direction. The Ministries of National Defence and Navy as well as the General Department of Staff Major have the option of giving or not giving a reply to the demands of the Direction General.

Art. 6.— The secrecy of statistical information of individual and private character is assured. The Statistical Department is forbidden to publish and divulge it. Staff and employees who are occupied with gathering and compiling this information are also under the obligation to maintain strict secrecy in this matter. Included in this prohibition all kinds of information, commercial and industrial, with which the staff and employees will be acquainted in consequence of their duty.

Art. 7.— Staff and employees found to be negligent and inattentive in the performance of the service intended by this Law, are punished in accordance with Art. 230 of the Penal Code. The Direction General of Statistics and the staff of other Departments divulging statistical information or information relative to persons or their private concerns, are punished by a heavy fine of from Ltqs. 50 to Ltqs. 300, and in case of repetition, by a imprisonment of from 15 days to 2 months and are also held liable to make good any loss or damage arising thereby.

Art. 8.— Persons as well as the Directors and Representatives of local and foreign societies, companies and firms failing to give the informa-

tion demanded, as per Art. 2, within the fixed period without there being any excuse, are punished by a fine of from Ltqs. 5 to Ltqs. 25 and by an imprisonment of two months. In case of repetition, these fines are to be paid in double.

Art. 9.— This Law is in force from the date of its publication.

Art. 10. The Council of Ministers is charged with the execution of this Law.

Method of Application of Insurance Law.— On August 24th the local press reported an announcement by the Minister of Commerce concerning the methods which would be adopted in the application of the insurance law on companies operating in Turkey.

This announcement states that all matters pertaining to insurance will be placed under governmental control and companies failing to meet with the prescribed regulations will be forbidden to operate in this country. Foreign insurance companies operating here will be required to produce a certificate delivered by competent authorities attesting to the fact that the country in which their headquarters is located will permit Turkish Companies to operate therein unrestricted.

Fire and life insurance companies will be required to deposit a guarantee of Ltqs. 75,000 and the amount of guarantee for companies dealing in both these forms, of insurance will amount to Ltqs. 100,000. If additional forms of insurance are issued, an added Ltqs. 25,000 guarantee will be required. These deposits will be placed in a bank designated by the Minister of Commerce. The Minister of Commerce will control the insurance rate which will be determined by the economic condition of the country. In accordance with changes in the economic factors, changes in prevailing rates may be made.

ROUMANIAN OIL MARKET

Crude Oil Prices.—	Moreni —	10,500 Lei per car
	Baicoi —	12,800 to 13,000 Lei per car
Export Prices.—	Light Naphta	9 cents per gallon
	60 Baumé Naphta	8 $\frac{7}{8}$ " " " "
	Hvy. Naphta	8 $\frac{1}{2}$ " " " "
	Refined Oil	5 $\frac{1}{4}$ " " " "
	Gas Oil	3 $\frac{7}{8}$ " " " "
	Market: Heavy and Refined Firm.	
Domestic Prices.—	Light Naphta	4.10 Lei per kilo
	Heavy Benzine	3.70 " " " "
	Refined Oil	2.15 " " " "
	Gas Oil	1.35 " " " "
	Fuel Oil	1.20 " " " "
	(Prices f. o. b. Refinery)	
Export Taxes.—	No change since last report.	

Figures are of September 2nd.

Valonea	Kilos	16,538	Ltqs.	2,125
Shelled Almonds	»	3,023	»	2,136
Red Pepper	»	960	»	225

Switzerland

Tobacco	Kilos	984	Ltqs.	894
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France

Opium	Kilos	9,387	Ltqs.	149,295
Licorice Root	»	173,990	»	10,612
Carpets	Bales	11	»	9,367
Tanned Hides	Kilos	1,153	»	1,753
» »	Bales	4	»	790
Raw Skins	Kilos	14,100	»	8,888
» »	Bales	36	»	10,220
Beans	Kilos	900,000	»	60,000
Mohair	»	2,223	»	867
Cotton	Bales	100	»	14,500
Raisins	Kilos	2,400	»	750

Belgium

Raisins	Kilos	505,424	Ltqs.	137,626
Licorice Root	»	5,000	»	300
Barley	»	10,000,000	»	64,396
Carpets	Bales	11	»	8,640

Syria

Valonea	Kilos	29,320	Ltqs.	3,247
Figs	»	600	»	567

Rumania

Grapes	Kilos	40,134	Ltqs.	12,264
Figs	»	1,854	»	463

Italy

Grapes	Kilos	361,540	Ltqs.	113,814
Figs	»	3,646	»	700
Tobacco	»	135,278	»	135,278
Valonea	»	46,897	»	7,301
Carpets	Bales	31	»	37,151
Chick-peas	Kilos	2,809	»	458
Raw Skins	Bales	96	»	17,239
Rye	Kilos	53,600	»	4,696
Eggs	Cases	42	»	1,356
Oil-cake residue	Kilos	16,592	»	1,147
Bran	»	6,410	»	287
Yarns	Bales	34	»	8,199
Olive oil	Kilos	37,186	»	22,372
Beans	»	20,000	»	1,800
Cotton	»	7,350	»	5,732

Greece

Beans	Kilos	307,940	Ltqs.	24,332
Eggs	Cases	133	»	4,623
Yarns	Bales	261	»	65,963
Cheese	Kilos	6,382	»	4,204
Butter	»	886	»	1,105
Gall-nut	»	717	»	333
Fir-wood Root	»	4,280	»	1,516
Jutes	»	287	»	2,332
Cotton Seed	»	13,000	»	650
Bran	»	88	»	5
Carpets	Bales	14	»	20,919
Millet	Kilos	1,015	»	130
Sesame	»	152	»	45
Dried Fruit	»	1,838	»	1,672
Live Animals	Heads	24	»	620

AMERICAN NOTES

Mineral Production Makes Record Year.— Mineral production of the United States in 1926, in point of volume, was undoubtedly the greatest ever recorded, according to a review of the industry compiled today by Frank J. Katz, chief engineer of the Bureau of Mines of the Department of Commerce. The total value of mineral production for the year was \$6,262,000,000, lower only than the 1920 production of \$6,981,340,000, but as price levels have declined from the peak attained in 1920 the real value of the 1926 production, it is stated, represents at least an appreciable, if not a substantial, increase.

All the mineral fuels were produced in larger quantities in 1926 than in 1925, the total output of bituminous coal closely approximating the war record and exceeding the record made in 1923, a more normal year. Anthracite production was evenly maintained at a good rate after the strike settlement late in February, 1926.

A record in the output of crude petroleum was attained by gradual increase throughout the year; nevertheless stocks of crude were considerably reduced throughout the year, thus reflecting the growing refinery output and heavier demand for refined products. Increases in the production of natural gas and natural-gas gasoline and carbon black were recorded.

The aggregate value of the output of metals in the United States in 1926 showed a small increase over 1925. Among the metals of major importance the most notable large increase was shown by zinc, whereas gold and silver showed notable decreases. The production of gold continued the decline which set in about 1916. The average price of silver in the United States in 1926 was 7 c. an ounce less than in 1925, causing a decrease of about one-seventh in the total value and a smaller but appreciable decrease in the quantity produced.

The domestic production of copper increased moderately. Imports of copper into the United States were larger, whereas the slackening of foreign demand is indicated by smaller exports. A marked increase in domestic demand was, however, insufficient to offset these factors, and domestic stocks increased. The price trend was very slightly downward.

The lead and zinc industry in 1926 was characterized by record production, intense activity, high prosperity, and excellent demand although price levels were slightly lower than in 1925 and declined during the year.

In magnitude of production the iron and steel industry recorded a remarkable year in 1926. Production of steel was the largest ever recorded, and the production of pig iron was only a little less than in 1923, the record year. The output of iron ore was notably greater than in 1925, but still well below 1917, the banner year. The average price of ore for 1926 was virtually the same as in 1925. Prices for iron and steel were slightly lower, however, and consumption slightly higher.

The outstanding features with respect to manganese in 1926, were the smaller domestic production of high grade ores, the extraordinary figure of the production of ferro-manganese based on imported ores, the stable demand for manganese and manganese products, and the downward

tendency of prices. The domestic production of mercury also decreased, but larger imports indicated corresponding increases in consumption and prices rose materially during the year.

In contrast to the moderate increase shown in the aggregate value of the output of metals, the value of non-metallic mineral products, not including fuels, showed a slight decline in 1926 as compared with that of 1925, but nevertheless remained at a high level in relation to preceding years. The aggregate volume of production of mineral structural materials, including building stone, crushed stone, sand and gravel, lime, gypsum and cement, indicated that the demand for structural materials in 1926 has changed but slightly as compared with 1925. The average values of these materials changed little during the two years.

Journal of Commerce.

U. S. Leading Exporter of Radio Goods.— Out of a total of approximately \$ 30,000,000 worth of wireless apparatus which is estimated to have entered foreign trade in 1926, the United States was the largest exporter, providing 29.4 % of the total ; Germany came next with 25.6 %; then Great Britain with 20.5 %; and in fourth place France with 13.7 %.

The value of American exports for 1926, \$ 8,794,453 shows a decrease of 12 % as compared with 1925.

U. S. radio exports for the first half of the current year, however, shows an increase of \$ 450,000 over the corresponding period of 1926.

Great Increase in American Cotton used in First Half of 1927.— Statistics published by the International Spinner's Federation for the half year ended July 31st show that the world consumption of American cotton amounted to 15,777,000 bales or an increase of 2,047,000 bales over the figure of 13,730,000 bales for the first half of the previous year.

According to the Association, the consumption figures of the leading countries to which this cotton was destined are as follows; United States, 6,883,000 bales; Great Britain, 2,077,000 bales; Germany, 1,214,000 bales; and Japan, 1,132,000 bales.

World consumption of all cottons amounted to 25,882,000 bales as compared to 24,681,000 bales the previous season. World mill stocks of American cotton showed an increase of 1,048,000 bales over the previous season, the stock this year reaching 3,017,000 bales. World mill stocks of all cottons was 5,341,000 as compared with 4,498,000 last season (All figures according to the Association, exclude linters).

U. S. Exports for July show a Decided Drop.— According to a report prepared by the Department of Commerce, United States exports for July showed a decrease of \$22,000,000 as compared with the same month last year. The figures for the two years are \$ 345,974,601, and \$368,316,535, respectively.

The most significant feature of the export trade was the decline of exports to the United Kingdom from \$77,446,276 in July, 1926, to \$56,602,982 this year, and the increase in Argentina from \$ 11,464,371 to \$15,241,236.

Imports for the month also showed a decided decrease totalling \$ 319,376,269 as compared to \$338,959,663 in July 1926.

The balance of trade for the month favored the United States by an excess in exports of \$26,598,332 over imports.

THE MONTH IN REVIEW

New Administrator General of Persian Finances will Probably be an American. - It has been announced that since Dr. Arthur C. Millspaugh has refused to renew his contract as administrator general of Persian finances, and as this contract expires Sept. 30, 1927, William B. Poland, American director general of the Persian Railway Administration will probably be named for the post.

It was admitted at the Persian legation in Washington that Dr. Millspaugh's successor would be an American and official circles are of the opinion that Mr. Poland's name has been decided upon.

Mr. Poland has had extensive experience in both the railway and the finance line and both in the United States and the Phillipines. Too, he was formerly aide to Herbert Hoover in the Belgian relief organization and after the war he served in the capacity of adviser to the Jugo-Slav government.

Increase in Suez Canal Traffic.— The best total for the month of July for traffic passing through the Suez canal that has yet been recorded was made this year when shipping totalled 2,342,000 tons as compared to the best record previously made for the month which was 2,056,000 tons in July 1924. The figure for this month of the current year shows a decided increase over that for June when traffic totalled only 1,993,000 tons.

The tonnage of merchandise passing through the canal totalled 2,548,000 tons as compared with 2,033,000 tons for the same period a year ago. 981,000 tons of this total represents eastward traffic, and 1,567,000 tons represents westward traffic. It is stated that the principal increases in the amount of merchandise transported eastward were in railroad materials and petroleum, and to the trade in cereals can be attributed the increase in westward bound merchandise.

Report of 1927 Harvest in Jugo-Slavia.— The results of the recent survey of agricultural production for 1927 has recently been made known by M. Stankovitch, Minister of Agriculture. This report includes all of Jugo-Slavia with the exception of the department of Skoplie and a small part of Banat. On these territories it was impossible to obtain reliable figures as yet. The survey reports the following quantities were harvested: 16,840,000 quintals of barley; 3,162,000 quintals of rye; and 1,500,000 quintals of oats. As compared with last years harvest this shows an increase of 1 % in the amount of barley harvested but a decrease of 3 % in the amount of rye and 23 % in the amount of oats. The Minister also announced that the results of the survey, in his opinion, in no way necessitated the adoption of measures prohibiting the exportation of cereals.

TURKEY

New Paper Currency to Appear in November.—Additional shipments of paper currency took place during the last two months. The money, upon arrival is checked up by a corps of 200 workers at the Ottoman Public Debt Building prior to turning it over to the Ottoman Bank for distribution. The date of issuing the money has been postponed, however, and in all probability the new currency will not appear until sometime in November.

New Railway Administration Building at Angora—Work is now in progress on the new Railway Administration building at Angora. The first stone of the new edifice was laid on August 11th.

It is reported that the Minister of Public Works has approved of a plan for a new railway station at Caesarea to be erected at a cost of approximately Ltqs. 4,500,000. It is anticipated that this structure will be completed in about a year's time.

Inspection of Figs for Exportation.—It has been announced that a regulation providing for the inspection of figs exported from Turkey had been drawn up by the Ministers of Agriculture and Commerce. This is significant as illustrating the desire of Turkish authorities to insure and maintain the reputation of Turkish products on foreign markets.

New Coal Fields Discovered.—Reports have been received to the effect that new coal deposits have been discovered in the vicinity of Amassia and Kavak and in close proximity to the Samsoun-Sivas railway. The new deposits are rumored to be of better quality and more extensive than even those at Zonguldak which at present is the center of the Turkish coal industry.

Parcel Post Service with the United States.—Due to the fact that at present the parcel post service between United States and Turkey is considered to be inadequate, it is reported that the Constantinople representative of the American Export Steamship Company is seeking an agreement for the purpose of designating that line for regular mail service between the two countries.

Inauguration of the Constantinople-Brindisi Air Service.—On August 7th passenger air service was inaugurated between Constantinople and Brindisi. The price per seat has been reported as Ltqs. 157. 15 kilograms of baggage per passenger will be transported free and additional baggage will be charged for at the rate of Ltqs. 2 per kilo. The service had been in operation prior to that date but no passengers had been carried as a permit had not been received from the Turkish Government. The new service will be semi-weekly, planes leaving on Wednesday and Saturday.

Power House at Konia.—The new power house at Konia will commence operations toward the end of December. As a result, the electricity necessary for the illumination of the city will be assured, and at the same time the problem of the electrifying of the tramways will be solved.

For the purpose of bringing the water to Konia it has been necessary to make a canal 3250 meters in length. The estimated expense of the whole project is about Ltqs. 600,000.

The grade of the canal will be 196 centimeters every 125 of length, and the volume will be two cubic meters per second.

The power house, erected at a height of 60 meters and furnished with an electric force of 500 kilowats will receive, in its turn, the water supplied by the canal.

The Municipality of Konia will furnish electricity to the populace at a charge of 10 piasters per kilowat. This price will be gradually reduced so that in five years it should not be more than 100 paras.

Taurus Lead Mines.—It has been reported that a French group has applied to the Government for permission to prospect for lead deposits in the Taurus Mountains.

A commission of experts will go there in the near future for the purpose of making a preliminary survey and a study of conditions.

The Production and Commerce in Olive Oils.—According to recently published statistics, the harvest of olive oil for the season 1926-1927 is estimated at between 20 and 22 thousand tons as compared to the considerable lower figure of between 7 and 8 thousand tons for the preceding year.

As a result of the scanty harvest, the price on the Italian market had shown a noticeable increase and the strong American demands have caused a price still higher. In order to fulfil their contracts Italian merchants must make purchases in Spain, Greece, and Turkey, as, to insure sufficient supply for local demands, Tunis and Greece have forbidden the exportation of olive oil.

The world production of olive oil for 1926 was distributed as follows: Spain, 225 to 250,000 tons; Italy, 100 to 130,000 tons; Greece, 50 to 60,000 tons; Tunis, 40 to 45,000 tons, and Turkey with the not insignificant figure of 20 to 22,000 tons.

The great increase in Turkish exports of olive oil can be seen by the fact that whereas in 1924 only 748 tons were exported, the following year saw the disposal of 11,600 tons to foreign markets. The figures for 1926 have not been published as yet. Italy, France, and England, are the most important purchasers in the local market.

Cable Connection with Odessa Repaired.—The telegraphic cable service between Constantinople and Odessa has been repaired and messages are now being accepted for Russia. The rate per word is 23 piastres, 25 paras.

The Eastern Telegraph Company is undertaking to repair the Marmora cable but the reparation of the aerial line to Kilios will be effected by the Turkish Post and Telegraph authorities provided that the materials are furnished by the Eastern Telegraph Company.

New Ship for Smyrna Line.—The Seiri Sefaine steamship company recently purchased a new ship the „Izmir” which arrived in Constantinople a short time ago. The „Izmir” is a passenger boat of 4370 tons with 90 first class cabins and 115 second class and should be a notable addition to the company's fleet. After undergoing certain repairs and alterations the ship will be placed in the service running between Constantinople and Smyrna.

Samsoun Railway Line.—37 kilometers of the Samsoun coastal line have already been completed and 23 kilometers more will be constructed

during the course of the coming year. In addition, a bridge will be built over the Yechil Irmak river to facilitate the extension of the line to Termé.

After the completion of this project, another line will be constructed from Samsoun to Bafra

School of Industrial Chemistry at Smyrna. — During a recent conference at Smyrna it was decided to found a school of Industrial chemistry in that city. A number of the important Vilayets engaged themselves to supply the necessary capital amounting to Ltqs. 350, 000. The municipality of Smyrna has supplied land to the extent of 7500 square meters. Plans will be drawn up and construction begun at an early date. It is anticipated that the school will be completed in September 1928 and that classes will be opened the following month. The first year, the school will accomodate 80 scholars but by the end of five years it is estimated that over 400 will be able to attend the school.

SMYRNA FRUIT MARKET

Report of C. J. Giraud & Co., for the three weeks ending September 17th, 1927.

SULTANAS :

The estimated arrivals of Sultanas on the Smyrna market since the opening of the season are 16,400 tons as against 14,720 tons in 1926. The estimated sales have amounted to 13,000 tons as against 14,000 tons for the season of 1926.

Closing prices per cwt. c. i. f. London for the three weeks ending September 3rd, 10th and 17th, respectively, were:

Type	Sept. 3 Shillings	Sept. 10 Shillings	Sept. 17 Shillings
12	42	41	41
13	48	47	47
14	52	52	52
15	56	56	56
16			61
6			38
19			41
21			41
20			36

Estimated shipments since the opening of the season are as follows: to the United Kingdom, 1,745 tons as against 3,040 in 1926; to the Continent, 6,121 tons as against 4,980 in 1926; to the United States, Canada and others, 108 tons as against 250 in 1926.

FIGS :

The estimated arrivals of figs on the Smyrna market since the opening of the season are 11,980 tons as against 10,800 tons in 1926. The estimated sales have amounted to 11,164 tons as against 10,118 tons for the season of 1926.

Total shipments to date :

	1927			1926		
	Sk/Cs	Boxes	Bags	Sk/Cs	Boxes	Bags
To the U. K.	10620	15777	193642	8603	7006	207171
" " Continent	903	10198	90416	589	3217	35689
" U. S., Canada & others	5934	49481	70108	9861	8107	58074

BULGARIA

Sugar Production. In a report recently issued in the bulletin of the National Bank of Bulgaria it is shown that the beet-sugar industry in that country underwent a great expansion during the last few years. After the construction in 1912 of four great refineries, the production of beet sugar received an added stimulus and from that year through 1926 there has been, with few exceptions, a gradual increase in the production of that commodity until, in 1926, it reached the point where it surpassed the needs of the country and left a small surplus for exportation.

The following figures show the production, the local consumption, and the importation of sugar into Bulgaria for nine years.

Year	Production	Consumption	Importation
	(Thousands of Kilos)		
1911	3,950	2,817	14,585
1915	11,366	12,930	2,036
1920	9,228	11,072	4,256
1921	12,138	13,565	2,420
1922	17,529	18,925	4,331
1923	26,522	18,462	2,641
1924	37,827	20,694	1,575
1925	1,569	19,733	8,761
1926	32,000	25,395	—

Foreign Commerce during First Seven Months of 1927. "La Bulgarie" gives the following report on the foreign commerce of Bulgaria for the first seven months of this year.

Exportation for this period amounted to 225,000,000 kilos valued at 3,182,000,000 leva. During the same period, imports amounted to 173,000,000 kilos, with a value of, 3,478,000,000 leva, showing a decidedly unfavorable balance of trade. For the period from the 1st of January until the 31st of July, the balance sheet of Bulgarian trade showed an unfavorable balance of 346,000,000 leva.

If the foreign commerce for this year is compared with the same period last year two points are especially noticeable: 1) The value of imports has remained practically the same, from 3,451,000,000 leva in 1926 it showed an increase of approximately 27,000,000 leva attaining the figure of 3,478,000,000 for 1927, and 2) there has been a decided increase in the value of goods exported. From a value of 2,899,000,000 leva in 1926, it has increased to 3,132,000,000 this year, which means an improvement of 233 millions of leva.

There has been, during the first seven months of this year, an increase in the exportation of oats, millet, oil, cheese, kachkaval, lambskins, horse-hides, fowls, oil cakes, skins, ore, etc., and a decrease in the exportation of such products as rye, charcoal, sheep and goats, attar of roses, fodder, cattle, etc.

The principal articles exported during this period with their values (In millions of leva) were as follows.

Commodities	1927	1926
Ordinary and red wheat	63	207
Oats	59	23
Maize	465	299
Beans	26	29
Wheat flour	107	261
Leaf tobacco	1041	1049
Eggs	377	356
Cocoons	27	9

GREECE

The Greek Tobacco Harvest in 1927.— The Federation of Greek Tobacco Dealers has reported on the Greek tobacco harvest for the current year as follows:

Thrace.— District of Xanthia. The cultivated area is about 15% more extensive this year than last. However, because of the prevailing dry weather, the crop ought to be not more than equal to that of 1926 but if there should be unfavorable weather up until the end of September, the crop will probably be inferior. It is predicted that the harvest will amount to approximately 3,000,000 okes.

District of Comotini.— Although there was 40% more ground sown this year than last, the increase in the crop will not be proportional due to the extreme dryness of the climate. Unless this dryness persists until the end of September, the crop ought to be between 20 and 25% greater than in 1926, and can be estimated at about 1,400,000 okes.

Department of Ebre.— The sown surface is between 15% and 20% larger than last year and the crop will be larger in proportion; a good half of it ought to be of „Basma” grade. The production is forecast at 900,000 okes.

Macedonia. Eastern Macedonia.— In the departments of Cavalla and of Drama the cultivated area is from 10% to 15% greater than last year. In spite of the damage caused by frost in several regions, especially about the village of Mahala, and thanks to the timely rains, it is expected that the crop will be of an excellent quality and superior to the previous year's in quality. The crop is estimated at 6,650,000 okes.

The cultivation in the Department of Serres was also more extensive than the previous year's but the dryness will cause a reduction in the crop, especially in the district of Zichni where the harvest will be decidedly inferior. As a result the harvest for the current year will be practically equal or perhaps slightly superior to that of 1926. Production estimated at 5,850,000 okes.

Central and Western Macedonia. The cultivated area increased practically 70% this year, from 94,271 stemmes in 1926 to 158,750 stemmes in 1927. The amount sown, however, will probably be only about 35% greater as the weather conditions have been most unfavorable; dryness, excessive heat, locusts, etc., resulted so unfortunately that the crop this year will not only come up to that of the previous season but will probably be about 10% less. The estimated production is 6,850,000 okes.

Thessaly.— The area under cultivation is greater than last year but precautions against locusts were not taken in time and this pest, added to the extreme dryness of the climate has been fatal to the harvest which will amount to scarcely half of that of the preceding year.

In the neighboring department of Phtiotid and Phocide the decline is still greater and for the same reasons

Production for the two departments estimated at 3,800,000 okes.

Continental Greece. Department of Etolia and Acarnania. Although the sown area is more extensive, the harvest will be from 20 to 25% less than last year because of the dryness that has prevailed for some time. Production estimated at 1,500,000 okes.

Department of Attica. — Although the area under cultivation is less extensive than last year, and in spite of the dryness, the harvest will be slightly superior, and can be estimated at about 850,000 okes.

The Islands. — With the exception of Lemnos, the Islands of the Archipelégo show a greater cultivated area and the harvests ought to be about 15 % superior to those of the preceding year. Production estimated at 4,400,000 okes.

Peloponnesus. — Notwithstanding the locusts and the unfavorable weather, the harvest will be superior to last year's and the area under cultivation is somewhat greater.

It seems to be the general consensus of opinion that the quality of the tobacco of this year's harvest will in general be good.

Comparative table showing the production of tobacco in Greece in 1926 and 1927

DISTRICTS	1926		1927	
Thrace				
D. Rhodopes	3,731,976		4,400,000	
D. Ebre	715,311	4,447,287	900,000	5,300,000
Macedonia				
Eastern	12,811,188		12,500,000	
Central and western	6,918,246	19,729,434	6,850,000	19,350,000
Thessaly & Phtiotid	6,823,258	6,823,258	3,800,000	3,800,000
Continental Greece				
Etoilia & Acarnania	5,389,319		4,500,000	
Attica & Beotia	639,010	6,928,329	850,000	5,350,000
Piraeus	382,503	382,503	250,000	250,000
Peloponnesus	1,393,172	1,393,172	2,000,000	2,000,000
Islands	3,780,205	3,780,205	4,400,000	4,400,000
Total okes		42,584,188	Total okes	40,450,000
Total kgs.		54,507,760	Total kgs.	51,775,000

Greek Merchant Marine. — According to a recently published report on the status of the Greek Merchant Marine at the end of the first semester of the current year, there is an increase of 13,226 tons of steam shipping and a decrease of 239 tons in sailing vessels as compared to the same period last year, which results in there being four vessels less of shipping, though 13,027 tons more. In addition there are about thirty cargo boats flying the Greek flag and engaged in foreign trade though not yet registered. These vessels are supplied with provisory papers pending the fulfilment of certain formalities previous to their purchase.

If these ships were added to the number already registered, the total of the Greek Merchant Marine would be raised to 502 vessels.

During this semester 18 cargo boats purchased abroad were registered but 18 other vessels, 15 cargo and three passenger, were withdrawn from service.

In the Greek service at present there are more than three times as many cargo as passenger boats and only one of the latter plies in the transatlantic trade.

The vessels laid up in dry dock at the end of each month of the semester averaged about 61, the reason for this being the scarcity of labor in this particular field.

PALESTINE

Britain to Permit Open Competition for Dead Sea Mineral Deposits.— Advice issued by the State Department of the United States is to the effect that American and other non British corporations will be accorded equal rights with British companies to bid for the exploitation of the salt and potash deposits in the Dead Sea. Such right is guaranteed American interests under the terms of article 18 of the convention granting Great Britain the mandate over Palestine and additionally confirmed by article 27 of the convention between the United States and Great Britain governing „rights in Palestine,, which assured the United States of rights in those territories equal to those enjoyed by members of the League of Nations.

At present there are three companies contending for the rights of exploitation in this region, and it is understood that one of them will be granted the rights within a very short time. One of these companies is an Anglo-American corporation headed by Dr. Thomas H. Norton. The two other organizations interested in this project are the British Chemical Trust headed by Sir Alfred Mond, and a Zionist Company under the leadership of the Russian Jewish engineer, Novomeisky.

A previous call for bids made by Crown agents two years ago was fruitless and all bids were rejected as insufficient. Recent negotiations have eliminated the difficulties, however, and the announcement of the name of the successful concessionaire may be made at any time.

The deposits are of tremendous value being estimated at over \$ 1,267,000,000,000. Unofficial estimates in the possession of the State Department divide this among the various deposits as follows: Potash \$ 70,000,000,000; bromide, \$ 269,000,000,000; salt, \$ 27,000,000,000; gypsum, \$ 120,000,000,000; Calcium chloride \$ 85,000,000,000.

Three American Experts for Palestine.—It has been announced that Dr. Leo Walman, Lecturer at the New School for Social Research and Economic Adviser of the Amalgamated Clothing Workers of America; Dr. Elwood Meand, Agricultural Expert of the United States Reclamation Service, and Professor Jacob C. Lipman a prominent Bacteriologist and Agronomist on the faculty of Rutgers College, will proceed shortly to Palestine to join the Joint Palestine Survey Commission in making a survey of the economic possibilities of the country.

DECLARED EXPORTS FROM PALESTINE TO THE UNITED STATES FOR THE YEAR ENDED DECEMBER 31, 1926

Antiquities	\$ 3,839 86
Paintings for exhibition purposes.....	7,683.00
Wine	26,812 50
Bibles and books	14,883.22
Manufactured brass	1,907 23
Citrons	7,421.78
Lantern slides	159.82
Unleavened Bread	14,494 88
Almonds.....	150.05
Olive oil	2,834.80
Oil of Origanum (Thyme).....	5,924 05
Motion-picture films	2,781 85
Manufactured pottery	2,992.04
Religious articles	7,604.23
Oriental rugs.....	22,777.07
Mother of pearl	10,745.41
Toilet soap.....	1,418.13
Honey.....	82.10
Tobacco	5,944.75
Oriental furniture	15,234 93
Raw wool	27,250.00
Curios, of sentimental value	19,021.13
	<hr/>
	\$ 201,962.83

EXCHANGE QUOTATIONS

DATE	CONSTANTINOPLE, Turkey			ATHENS, Greece			
	NEW YORK Cents per LTQ.	LONDON LTQ. per £	CROSS RATE N. Y./LONDON	NEW YORK DRACHMAS per DOLLAR	LONDON DRACHMAS per £	COSPOLI DRACHMAS per LTQ.	
1	50.50	960.75	4.853	76.90	372.75	38.90	
2	50.18	968.—	4.855	76.75	372.25	38.60	
3	50.31	965.—	4.856	76.75	372.25	38.55	
4	50.06	970.50	4.858	76.50	370.75	38.40	
5	—	—	—	76.80	372.75	38.55	
6	50.12	969.—	4.858	—	—	—	
7	—	—	—	—	—	—	
8	49.75	976.—	4.859	76.75	372.50	38.50	
9	49.12	988.50	4.860	76.80	372.75	38.15	
10	49.56	981.—	4.861	77.00	373.75	38.00	
11	50.43	966.50	4.866	76.85	373.00	38.10	
12	—	—	—	77.10	374.00	38.75	
13	50.31	966.—	4.860	77.10	374.25	38.80	
14	—	—	—	—	—	—	
15	—	—	—	—	—	—	
16	50.31	966.—	4.865	77.05	374.00	38.75	
17	49.81	975.50	4.863	76.85	372.75	38.60	
18	49.81	975.50	4.861	76.75	372.50	38.30	
19	—	—	—	76.75	372.50	38.30	
20	49.56	981.—	4.861	76.65	372.25	38.30	
21	—	—	—	—	—	—	
22	49.62	980.—	4.861	76.70	372.50	37.95	
23	49.87	975.—	4.861	76.75	372.25	38.30	
24	50.00	972.—	4.861	76.60	372.50	38.40	
25	49.93	973.—	4.861	76.70	372.50	38.45	
26	—	—	—	76.25	372.50	38.55	
27	50.18	969.—	4.863	76.75	372.50	38.55	
28	—	—	—	—	—	—	
29	50.43	965.—	4.862	76.75	372.25	38.60	
30	—	—	—	75.85	368.25	38.20	
31	50.25	966.25	4.863	76.00	369.25	38.25	
High	50.50	988.50	4.866	77.10	374.25	38.90	
Low	49.12	960.75	4.853	75.85	368.25	37.95	
Average	50.00	971.88	4.860	76.70	372.38	38.43	
Previous Month	High	51.68	966.50	4.856	77.50	375.75	39.50
	Low	50.25	939.00	4.852	74.25	360.25	38.25
	Average	51.11	930.30	4.854	75.90	368.14	38.81
Year to Date	High	53.37	988.50	4.866	79.70	379.00	40.45
	Low	49.12	917.00	4.849	73.75	357.25	37.95
	Average	51.03	949.19	4.854	76.55	371.32	39.12

FOR AUGUST 1927

SOFIA, Bulgaria				DOLLARS PER LTQ. GOLD	BEIRUT, Syria		
NEW YORK LEVAS per DOLLAR	COSPOLI LEVAS per LTQ.	LONDON LEVAS per £	BUCHAREST LEVAS per 100 LEI		NEW YORK SYRIAN PIASTRES per DOLLAR	COSPOLI SYRIAN PIASTRES per LTQ. GOLD	FRENCH FRANCS per DOLLAR 5 S. P. per Fr.
139.62	70.25	674.45	85.10	4.336	128.00	556.50	25.60
139.62	70.25	674.45	85.40	4.334	128.00	556.50	25.60
139.62	70.15	674.45	85.60	4.334	128.00	557.00	25.60
139.62	70.15	674.45	85.75	4.336	128.00	557.00	25.60
139.62	70.15	674.45	85.95	4.338	128.00	557.00	25.60
—	—	—	—	4.336	128.00	557.00	25.60
—	—	—	—	—	—	—	—
139.62	70.10	674.45	85.95	4.336	128.00	557.00	25.60
139.62	69.35	674.45	86.65	4.342	128.00	557.00	25.60
139.62	68.95	674.45	85.95	4.345	128.00	557.00	25.60
139.62	70.00	674.45	86.10	4.347	128.00	557.00	25.60
139.62	70.25	674.45	85.85	4.347	128.00	557.00	25.60
139.62	70.25	674.45	86.25	4.345	128.00	557.00	25.60
—	—	—	—	—	—	—	—
139.62	70.05	674.45	86.15	—	—	—	—
139.62	70.05	674.45	86.15	4.345	127.90	557.00	25.58
139.62	70.25	674.45	85.35	4.345	127.90	557.50	25.58
139.62	70.25	674.45	85.35	4.345	127.90	557.50	25.58
139.62	69.65	674.45	85.70	4.344	127.90	557.00	25.58
139.62	69.65	674.45	85.60	4.344	127.90	557.00	25.58
—	—	—	—	—	—	—	—
139.62	68.65	674.45	85.75	4.344	127.90	557.00	25.58
139.62	69.35	674.45	85.50	4.334	127.90	557.00	25.58
139.62	69.35	674.45	95.90	4.340	127.90	557.00	25.58
139.62	69.35	674.45	85.30	4.336	127.90	556.50	25.58
139.62	69.80	674.45	85.95	4.336	127.90	556.00	25.58
139.62	69.80	674.45	85.95	4.332	127.90	555.00	25.58
—	—	—	—	—	—	—	—
139.62	70.25	674.45	86.15	4.332	127.90	554.50	25.58
139.62	70.25	674.45	86.15	4.332	127.90	554.50	25.58
139.62	70.25	674.45	85.65	4.323	127.90	554.25	25.58
139.62	70.25	674.45	86.65	4.347	128.00	557.50	25.60
139.62	68.65	674.45	85.10	4.323	127.90	554.25	25.58
139.62	69.87	674.45	85.81	4.338	127.94	556.56	25.59
139.62	72.40	674.45	85.95	4.353	128.25	559.50	25.65
139.62	70.40	674.45	83.15	4.329	128.—	556.50	25.60
139.62	71.54	674.45	84.43	4.339	128.04	557.72	25.61
139.62	73.90	674.45	87.00	4.378	128.75	560.00	25.60
139.62	68.65	674.45	72.40	4.288	126.65	547.00	25.25
139.62	71.36	674.45	81.67	4.324	128.04	555.45	25.60

BULLETIN DES OFFRES COMMERCIALES

Reçues aux Consulats des Etats-Unis d'Amérique
dans le Proche-Orient
et à la Chambre de Commerce.

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Chicago, Ill.

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Hardwood Products Company,
10 Hubert Street,
New York City.

Harmand Teplow Company, Inc.,
Produce Exchange,
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366 Broadway,
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Nature de l'Offre.

Désirent se mettre en correspondance
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biscuits.

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Exportateurs de cure-dents.

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et illustrations, articles de toilettes,
huiles pour parfumerie.

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Importateurs de gomme adragante.

Fabricants de ceintures, bas et maillots.

Importateur de boyaux de moutons.

Exportateurs de tracteurs et machines
agricoles.

MARKET REPORT of the IONIAN BANK LIMITED,
Constantinople Branch,
for August, 1927.

For daily rates on the Dollar see Pages 396-397

Sterling Rates

Opening Aug. 1st	Piastres	965
Highest » 9th	»	990
Lowest » 1st	»	964
Closing » 31st	»	966

Early in the month Sterling rose rapidly in consequence of important demands for Foreign Exchange. Subsequently, however, it fell back gradually to about its opening figure, and this weak tendency may continue if the seasonal export sales of Exchange, which have been awaited some time, attain their usual importance.

As was indicated in our June Report, the bulk of exporters' sales normally start about May/June and have, in the past, been marked by a considerable amount of speculative activity. This element made itself felt in May in what appears to have been an ill-timed attempt to anticipate the fall of Exchange.

Exporters sales are, indeed, reported to have now commenced, a considerable amount of Exchange having been sold by American Tobacco firms.

Flour and Wheat.

The Wheat market continued to show considerable activity during August.

Arrivals from Anatolia, Mersina and Smyrna showed a big drop, but were almost compensated by an increase of over 3,300 tons in the arrivals from Thrace.

Opinions are conflicting as regards the Anatolian Crop, some estimates credit- ing it with being very abundant and others

directly the contrary, and prices are fluctuating accordingly. During the first fortnight Anatolian 1st Quality rose to 19³/₄, but, on the large influx of Thracian Wheat, fell later to 17³/₄, subsequently recovering slightly to close around 18¹/₂ piastres. A further drop may occur if Anatolian arrivals are steadily maintained.

The Thracian Crop is reported to be excellent and a further drop of 1 or 2 piastres for this grain is not considered improbable, although, in general, certain holders are manœuvring to maintain existing prices.

Although not weak, a certain lack of firmness was perceptible in the market at the end of the month.

Arrivals to August 28th, 1927.

From :	Tons :
Anatolia	3,780
Thrace	4,140
Mersina	30
Smyrna	100
Total	8,050

Prices as on August 28th, 1927, per oke in bulk.

Country of Origin:	Piastres:
Anatolia, 1st quality	18 -18 ³ / ₄
Anatolia, 2nd quality	17 -17 ³ / ₄
Mersina	13 ¹ / ₄ -
Thrace, 1st quality	16 -
Thrace, 2nd quality	14 -14 ¹ / ₂
Smyrna	17 ³ / ₄ -18

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

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Locally Milled Flour :
 Integral, 1st quality : LT. 14.— per sack of 72 kgs.
 Integral, 2nd quality : LT. 13.13½ per sack of 72 kgs.

		price per lb.
		Pence
Indian Orange	} Medium ..	21-23
Pekoe		24-28
Indian Pekoe.....		18-19½
China	} Common .	12-15
		28-33

Barley.

In spite of the abundance of the crop, prices remain very firm, with an upwards tendency. Several merchants who had previously sold "futures" found difficulty in fulfilling their engagements and this, together with a sustained demand, especially from the Aegean Islands, which are at present showing an unusual interest, resulted in a rise of 1 piastre.

Local stocks are not considerable, but arrivals from Thrace are continuing regularly.

Prices on August 28th, 1927.

	Pirs. per oke
Thrace, delivered in bulk at Sirkedji Station	10.—

Tea.

The markets at origin are reported to be firm and tending upwards.

Here, a general quietness continues to prevail and holders show no desire to dispose of stocks, which were acquired at the lower price ruling previously, with the prospect of replenishing them in a rising market. Such lots as they released did not fetch very satisfactory prices.

Activity in this market is expected to commence during September-October.

		Price per lb.
		Pence
Ceylon Orange } Pekoe	Common..	20-21
	Medium ..	21½-22
	Fine.....	25-27
Java Orange Pekoe		19-22½
Java Pekoe.....		16-17

Coffee.

This year's crop is very abundant, but the quality has suffered and is not satisfactory owing to the smallness of the beans and lack of coloration. The qualities now quoted are consequently somewhat inferior to the normal crop. The term "large bean green", as distinct from "good bean green", is used in quoting such of standard quality as exists, which is selling from 5 to 6 shillings higher than the "good bean green".

Consequently the higher qualities of the latter are not being offered as Rio No. 2 and No. 3 by certain firms, in order to avoid eventual contentions in regard to quality.

Imports during the month were considerable, and there was a sensible drop in local prices.

Important sales were effected on the basis of the following quotations :

Local quotations for new crop in transit:

Good bean green Rio No 2	75/- per cwt.
» » » » » 3	73/- » »
» » » » » 4	70/- » »
» » » » » 5	69 /- » »
» » » » » 6	68/- » »

Origin quotations, new crop, shipment September:

Good bean green Rio No 4	70/6 per cwt.
» » » » » 5	69/6 » »
» » » » » 6	65/- » »
» » » » » 7	63/6 » »

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Sugar.

For some considerable time interest in the Constantinople sugar market has been on the wane, and business effected less and less important. With the advent of abundant supplies and consistent low prices the speculative element, whereby large and speedy profits could be realised, has disappeared. Another element now affecting the trade is the possibility of obtaining quick shipments of low-priced sugar from Bulgaria, which, apart from the fact of these sugars being cheaper than those of Czechoslovakian and Dutch production, reduces the necessity of holding stocks and minimizes possibilities of wide fluctuations in prices during transit. A greater opportunity is thus afforded for the participation in the business of small merchants who are prepared to turn over their money at a minimum of profit, and the large houses display a preference for utilizing their resources in more profitable directions.

As is indicated above, there is no appreciable change to report.

Quotations as on August 28th, 1927

	Per ton
Dutch Cubes cif. prompt sh. £	20.15.0
» crystals » » »	18.10.0
Czechoslovak Cubes cif. prompt shipment..... »	21. 0.0
Czech. crystal cif. prompt sh. »	17. 5.0
Bulgarian Cub. cif. pr. sh. £	19 to 19.10.0
» — cryst. » » » »	16. 0.0
Rumanian crystal cif. pr. sh. »	16. 5.0

Rice.

There is no change to report either locally or in the market at origin, both continuing inactive but with prices maintained. The appended quotations are identical to last month's.

Latest quotations: per ton.

	£	s.	d.
Rangoon (Alexandria) No. 3 double bags prompt shipment	15	5	0
Egyptian rice « glacé »	17	10	0
» » « mat »	17	15	0

Cotton Sheetings.

The forward movement reported in July has continued at origin strongly during August, though Port-Said and Constantinople are responding only slightly owing to heavy stocks, floating and in hand.

At present the principal brands of Japanese sheetings can be bought in Port-Said at 9d to 1/- under origin and the same brands are also being sold in Constantinople at about 1/- cheaper.

The demand from the interior is not as strong as it should be at this period of the year and this has tended to maintain prices at their low level.

Stocks of Japanese sheetings in Constantinople, and near by, are sufficient to keep this market supplied for several months.

American Sheetings:

« A » (3 yds. equal 1 lb.) 12 cents per yard cif. Constantinople. Local market price per piece of 40 yards (duty paid) LT. 11.25.

Japanese Sheetings:

Lion « CCC » (13 ½ lb.) 18/- per piece of 40 yds., shipment September-October. Duty paid LT. 10.50.

13 lb. cheaper sheetings 17/-, shipment September-October. Duty paid LT. 10.

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Carpets.

Again this month there were sufficient foreign buyers in the market to maintain its previous activity, and during the first fortnight of August stocks became very low as a result of the considerable sales. They were reassorted, however, towards the end of the month by the arrival of between 700 and 800 bales.

Buyers displayed an especial interest in Tabriz pre-war carpets, the demand ranging over all grades of this class.

Arrivals:

About 1,400 bales from Persia, consisting principally of Gioravans, Heriz, Tabriz, Mossuls, pre-war carpets and rugs, etc.

Principal sales:

Sales were effected chiefly in Tabriz, Heriz, pre-war carpets Anatolian Rugs and Mats, Kelims, Runners, etc.

Description	Price	per	Stocks
Gioravans high piled .	LT. 11½-13	sq. m.	Small
Heriz ..	14¼-22	»	Med.
Heriz & Gioravans old fashioned	LT. 28-50	»	Small
Tabriz ..	11-15	»	Large
Tabriz fine...	18-35	»	Med.
Saruk & Maharadja high piled.....	35-40	»	Small
Meshed Kaim, Turkish.....	10-14	»	Med.
Kirman high piled.	23-35	»	Med.
Kirman old fashion.	60-95	»	Very small
Keshan high piled & old fashioned	100-150	»	Very small
Kelleys .	65-120	piece	Large
Strips Ardebil short	28-35	»	Large
Karadja Strips	27-30	»	Large
Mossul Zendjian...	14-17	»	Large
Shiraz Rugs & Kelleys.....	Sh. 28-35	sq. m.	Med.

Description	Price	per	Stocks
Gendje-Karabaghs mixed with long & narrow..	LT. 30-36	piece	Small
Shirvans fine.	LT. 65-75	»	Med.
Cabistans	» 75-125	»	Med.
Sumaks.....	» 14-20	sq. m.	Small
Afghans.....	Sh 2/3-4/	sq. ft.	Small
Bokhara mixed sizes... ..	» 7/6 12/6	»	Small
Nidge new rugs	LT. 8¾-9½	piece	»
Nidge new mats	» 2¼-2¾	»	»
Kelims	» 30-75	»	Med.

Tobacco.

There is little change to report in this market. Confidence appears to be growing, however, and there are prospects of a keen demand for the higher qualities.

A considerable amount of tobacco changed hands locally for account of American firms.

Recent estimates put the crop at 45 to 50 million kilos, and thus tend to confirm the estimates given in our May report.

Market quotations:

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

MARKET REPORT OF THE IONIAN BANK LIMITED (Continued)

Opium.

Although there was no great activity in the market throughout August, prices were well maintained. Holders appear to be confident that they will be able to realize satisfactory prices in the near future and though foreign demand is at present small they show no anxiety as to disposal of their stocks.

Sales:

District:	Cases	LT. per oke
Mihalitch	2	33¼
»	2	33
Ilghin, Kirklar	6	33
Roumelie	1	33
»	1	30
Eskichehir	2	33
Malatia	2	33½
»	12	33
»	2	32
Narlihan	3	33
Biledjik	1	33
»	4	32¼
»	2	32
»	2	31¾
Geivé	2	32¼
Roumelie	1	32
Ergub	1	32
Ak Chehir	11	35
Nezib	2	32
»	2	31
Sivrihissar	1	30
Broussa	1	27¼
Rejects	2	22½

Mohair.

The market remained firm throughout the month, there being a good demand for the higher and lower qualities, though medium grades were somewhat neglected because of the relatively high prices at which they were quoted by

stockholders. Sales were influenced by the temporary fall of the Turkish Pound, which afforded a favorable opportunity to buyers purchasing for abroad. In the absence of this influence much business is not anticipated at existing quotations.

It is reported that to date 16,000 bales of new clip have changed hands in Constantinople.

The market closed very firm.

Sales:

District	Bales	Ptrs. per oke
Karahissar	125	277½
»	70	235
»	25	217½
Eski-Chehir	25	225
Kir-Chehir	97	180
Cesares	35	177½
»	9	180
Yozgad	109	277½
»	89	216
»	200	227½
Kids	52	275-280
Fine	151	302½
»	47	270
»	36	295
»	41	285
»	48	277½
»	57	277
»	13	276
»	90	275
Maden	133	212½
»	45	210
»	80	205
Soungourlou	166	215
Moudourlou	35	195
Tounous	19	191½
Sivas	44	181
Kastambol	60	190
Nalli-Han	21	195
Konia	169	188
»	6	185
Inferiors	5	110-151

MARKET REPORT OF THE IONIAN BANK LIMITED. (Concluded)

Wool.

Business in Wool did not attain very important dimensions, though the appreciation of Sterling against the Turkish Pound created a certain activity.

Arrivals from the interior were not large, and existing stocks are estimated to be about 2,500 bales.

Recorded sales: per oke
 400 bales shipped to America at 102½ piastres
 160 bales shipped to Salonica at 106½ piastres

The latter consisted of fine Eski-Chehir wool. Skin wools (Kassabs) continued to be in demand and there were considerable sales for local requirements.

The market closed firm.

Quotations at the close of the month:

Interior..... piastres 95-98 per oke.
 Locally, fine » 104-105 » »
 » ordinary » 102 » »

Wax.

Business was again limited, largely because of the small stocks available.

The new crop should begin to arrive in a month's time, when greater activity may be expected.

Prices are maintained around last month's level of 210 piastres per oke.

Hazel Nuts.

The demand from abroad during the past month has been unimportant and the market has weakened.

Prices have dropped considerably, and prospects of immediate recovery are hardly to be hoped for in view of the reported abundance of the Spanish crop. The latter is expected to occasion a further drop in prices here, and so the realization of last month's brighter prospects seems to be extremely unlikely for the present.

Quotations as on August 28th, 1927.



F. O. B.	Crop		
	1925	1926	1927
Kerassund Piastres	40.—	65.—	76.—
Ordou.... »	38.—	63.—	75.—
Trebizond.. »	37.—	61.—	73.—

Persian Sweet Almonds.

The market continues to be stagnant. Nominal quotations are around 150 piastres per oke,

Furs & Skins.

Apart from a few sales from such stocks of hareskins as remain, the market maintained its seasonal inactivity.

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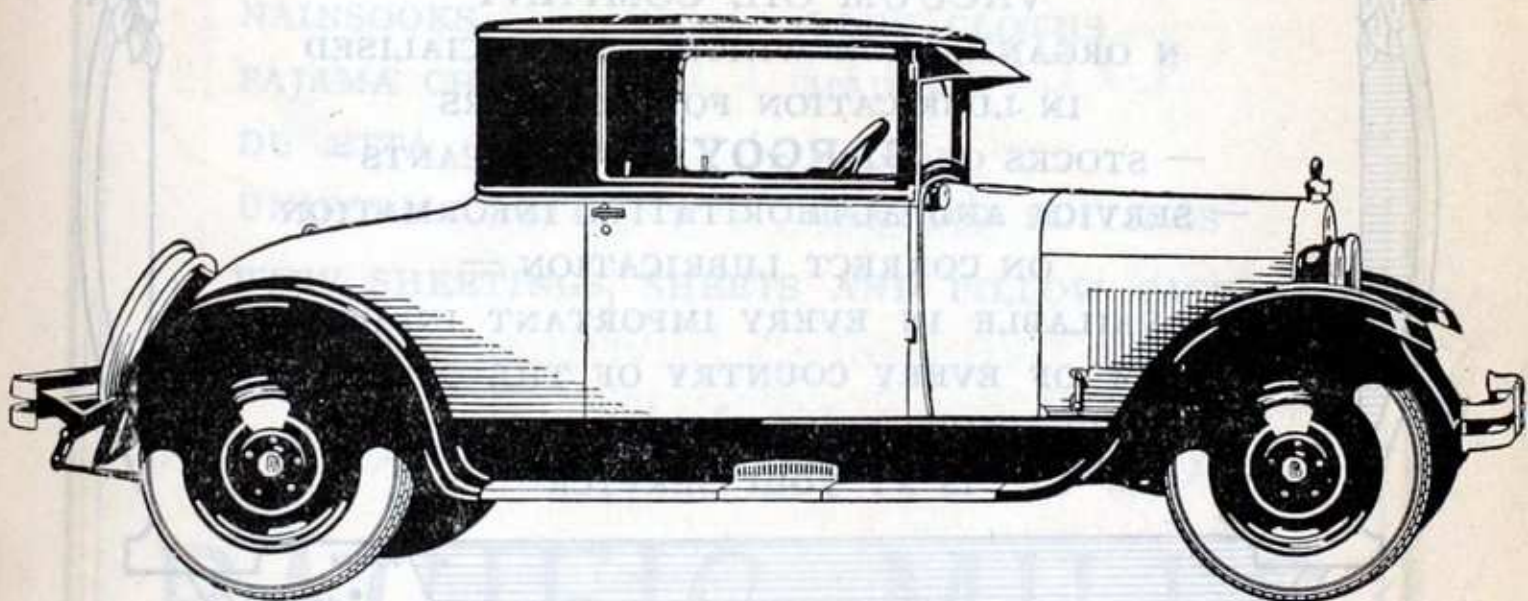
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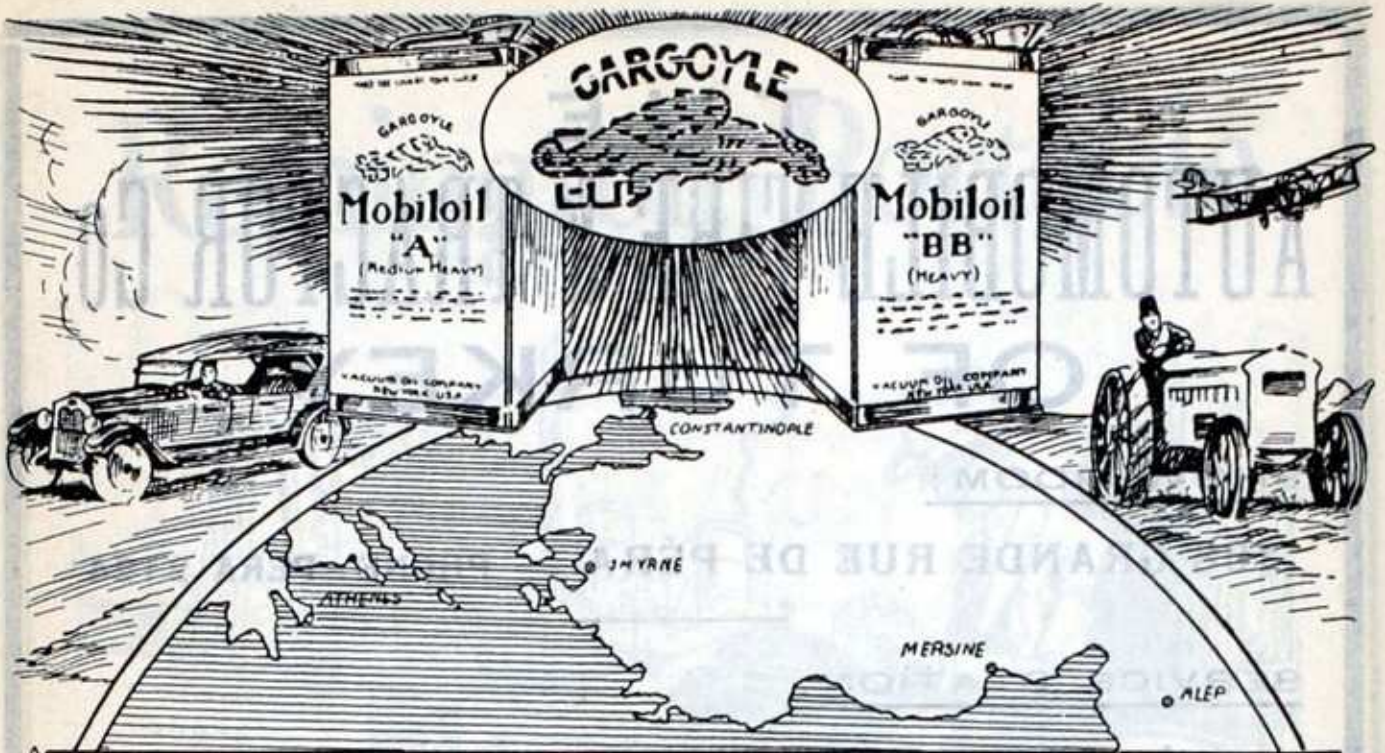
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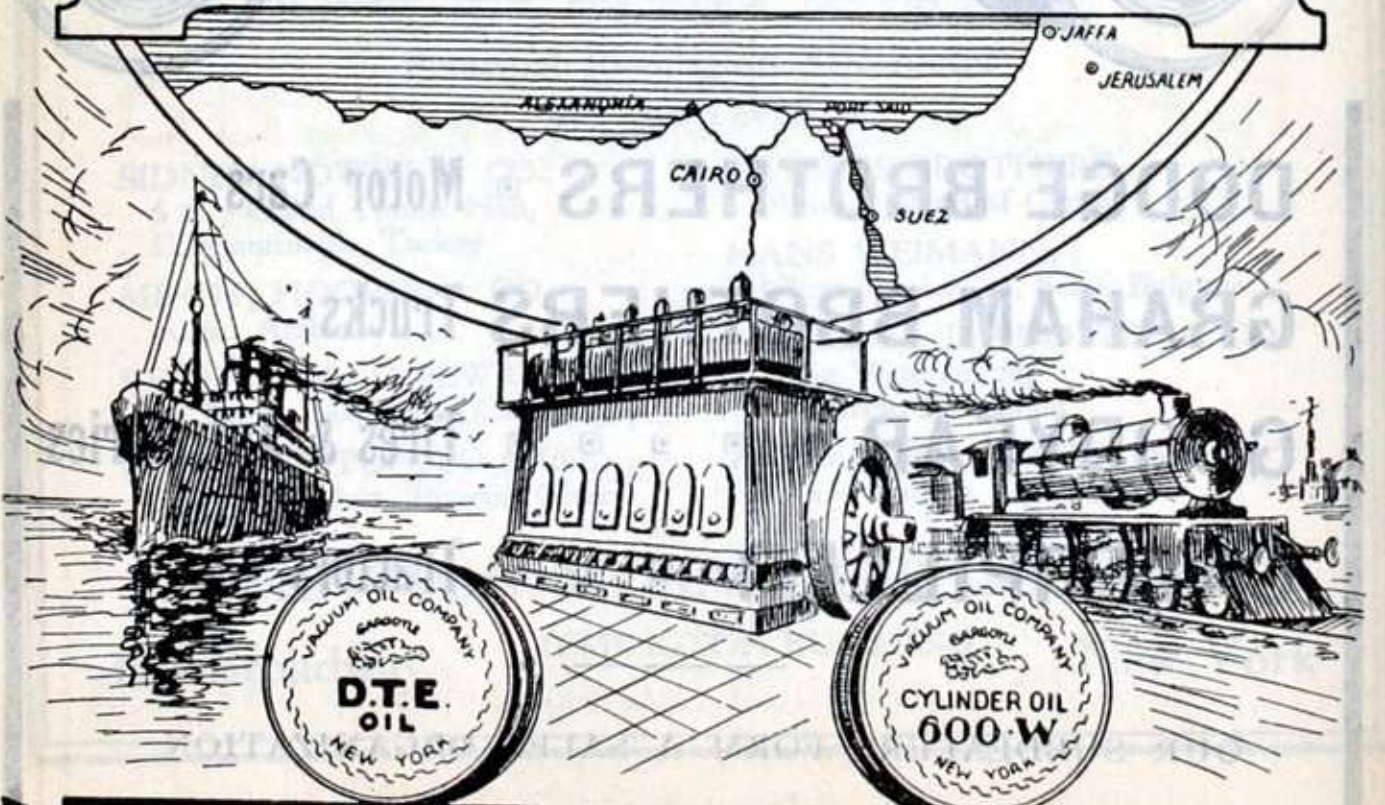
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- Hirzel, R. & O., Exp., **Katirdjioglou Han 31**, Stamboul.

Paper

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

Persian Prints

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

Petroleum

- 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 **Yaziçji, Péra.**

Publishers

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

Raw Materials

Faraggi, Léon, Exporter, Inayet Han, Galata

Rice (see Sugar)

Sausage Casings (See Guts)

Sewing Machines

Singer Sewing Machine Company, Grand'Rue de Péra.

Ship Chandlers

Dabcovich & Co., Eski Lloyd Han, Galata.

Shipping & Shipping Agents

Algranti, Victor, Yeni Han, Sirkedji, Stamboul.

America-Levant Line, Ltd., Walter, Seager, & Co., Tchিনি Richtim Han, Galata.

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

Dabcovich & Co., Eski Lloyd Han, Galata

Foscolo, Mango & Co., Ltd., Tchিনি Richtim Han, Galata.

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

Nemli Zadé Fils, Birindji Vacouf Han, Stamboul.

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

Vuccino, C., Cité Française, Galata.

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

Shoe Manufacturers

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

Silk Goods

Hatschadourian, Jeghia, 41, Katirdjioglou Han, Stamboul

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

Silk - Raw

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

Skins, Hides and Furs

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

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

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

couchou, Stamboul.

Juda, I. Bahar, Botton Han No. 38/41 Tahta-Kalé, Stamboul.

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

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

Slippers-Turkish

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

Stationery

Hornstein, A., rue Tekke, Pera.

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.

Faraggi, Léon, Inayet Han, Galata.

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

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

Surveyors

Psychakis, M., 7 Anadol Han, Stamboul.

Tanning

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

Telegraph Companies

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

Textiles

Faraggi, Léon, Inayet Han, Galata

Tires

Etablissements Archimidis, X. Papadaki & Cie, 52-54 Grand' Rue de Péra.

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

Tobacco

- Alston Tobacco Company, Palazzo Karakeuy, Galata.
Arditti, Darius, Turkia Han No 21, Rue Kutubhané, Stamboul.
Foscolo, Mango & Co., Ltd., Exporters, Tchিনি Richtim Han, Galata
Gary Tobacco Co., Inc., Merkez Richtim Han, Galata.
Levy, M., & Co., Exp., Emin Bey Han 9, Stamboul.
Nemli Zadé Djemal, Exporter, Nemli Zadé Han, Sirkedji, Stamboul.

Tobacco (Leaf)

- Nemli Zadé Fils, Birindji Vacouf Han, Stamboul.

Tourist Agency

- American Express Co., 4th Vacouf Han, Stamboul.
Natta (National Turkish Tourist Agency), Pera Palace Hotel Bldg., Pera.

Typewriters and Supplies

- Hornstein, A., rue Tekke, Pera.
Soc. An. de Papeterie et d'Imprimerie, Imp., Anciens Etabl. Fratelli Haïm, Galata.

Underwriters

- Back & Manson Insurance, Ltd., Palazzo Karakeuy, Galata.

Wines and Liquors

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

Wool and Mohair

- Arsen, A. G., & Co., Exp., Nour Han, Sirkedji, Stamboul.
Barkey & Saul, Turkia Han No. 1, Stamboul.
Fresco, Fils d'Aslan, Exporters, Aslan Fresco Han, 2^d Floor, Findjandjilar Youcouchou, Stamb.
Hatschadourian, Jeghia, Exp., 41, Katirdjioglou Han, Stamboul.
Levy, M., & Co., Exporters, Emin Bey Han, Stamboul.
Stock & Mountain, Midhat Pacha Han, Stamboul.
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- Allen, Charles E., American Consulate General, Pera.
Blattner, Andrew, 3-4, Keuprulu Han, 1st floor No. 36, Sirkedji, Stamboul.
Cabaud, A., Merkez Richtim Han, Galata.
Fowle, Luther R., American Bible House, Stamboul.
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Simsar, Mehmed, Grand Bazar, Rue Sahaflar No. 86, Stamboul.
Stevens, Elbert C., Executive Secretary, Y.M.C.A., Stamboul.
Tchertchian, V. D., 136 Fermendjiler, Galata.
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*) Elected honorary life member, Jan. 26, 1915.

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

† Deceased.

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OTHER MEMBERS IN ASIA MINOR

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Compagnie Tagger, Boulevard Dondoukoff 16. Representation and Commission.
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Boris A. Persiyski, P. O. Box. No. 30. Manufacturer of Persian Rugs & Carpets. Cable address : Persiyski.
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- Gill & Co.**, 5 Rue Fouad Ier. Shipping. Agents of the U. A. Shipping Board Steamers and of the Dollar Line.
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- Thomoglou Frères**, Importers and Exporters, Commission Merchants. Branch at Cairo; Agencies at Tanta, Manssurah, Port Said and Khartoum. Cables : Tomofloy. Agents of Grisword Manufacturing Co., Erie, Penn., Cooking Utensils; Detroit Commerce Co., Canned Goods; Wilson & Co., Chicago Canned Goods.
- Universal Pictures Corporation**, New York, 42 Nebi Danial St. Paul Schlattermund, General Manager for the Near East.

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- George Calomiris**. The National Hotel, The Bristol Hotel, Hotel du Nil, Cairo Gezireh Palace, Assouan, Upper Egypt.
- Egypto-Swiss Automobile Imports**, 29, Rue Fouad Premier. Sole Distributors for Egypt and the Soudan of Chevrolet and Oakland Automobiles; Motor Car Accessories and Garage. Branches at Alexandria, Fayoum and Tanta.
- Comptoir Automobile R. de Martino & Co.**, Shariah Soleiman Pasha, 41, Cairo and Rue Abdel Moneim, 71, Alexandria. Agents for Ford Motor Co., Ford Cars and Fordson Tractors and all Ford Accessories.
- Remington Typewriter Co.**, 52 Kasr el Nil St. Branch Office under New York, for Egypt and the Soudan, Palestine and Syria.
- J. P. Sheridan & Company**, 23 Chareh Madabegh, P.O. Box 1764. Cable Address : Sherlav-Cairo Agents in Egypt, Soudan, Palestine and Syria for : Quaker Oats Co., Gillette Safety Razor Co., Colgate and Company, American Chicle Co., Denver Chemical Manufacturing Co., Prophylactic Brush Co., William R. Warner & Company and Interwoven Stocking Co.
- The Singer Manufacturing Co.**, Sharia Magrabi, 16.
- 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.
- Acnum Oil Co.** Cairo : Head Office for the Near East.
- The White Star and Red Star Lines**, 9 Rue Kamel, opposite Shephard's Hotel.

FRANCE

Banque Impériale Ottomane, 7 Rue Meyerbeer, Paris.

GERMANY

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

GREECE

ATHENS

- The American Express Company Inc.**, Carapanou Building. Bankers.
The American Tobacco Company of the Orient, 31, Stadium Street.
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Bourne & Co. - New York. Central Office in Greece: 12 Odos Lycourgou, Athens. The Singer Manufacturing Company's Sewing Machines.
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A. Philippou, 14 Odos Lycourgou. Importer of Cotton Cloth, Woollens, Chromed Leather and various other articles.
The Standard Commercial Trading Corporation, Carapanou Building. Tobacco.
Standard Oil Company of New York, Papparigopoulou, 9.

PATRAS

- G. J. Giraud & Co.** Exporters of Currants, Sultanas, Olive Oil, Licorice Root and Valonea.
Papayoannou Bros. & Co. Importers of Machinery and Electrical Supplies; Distributors for Delco Light Products, Toledo Scales, Worthington Pumps, Semi-Diesel and Diesel Engines.
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PIRÆUS

- The American Express Company Inc.**, 44 Philonos Street. Bankers.
S. & E. & A. Metaxa, Successors to A. Metaxa Heirs. Manufacturers of Cognac.
The Michalinos Maritime & Commercial Co., Ltd., 37 Philonos Street.
James M. Politis, Politis Building. Agent for all Greece for the International Milling Co., Minneapolis, Minn.
T. P. Tagaris, Yannoulato Building, 2nd floor. Steamship Agent and Contractor.
Ath. Xanthopulo Sons & Co., 6^B Loudovicou Street. Commission Agents for Flour, Coffee and Sugar; Importers of these Articles; Coal; Shipping.

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Sam Arditti, Rue des Banques No. 1. General Commission and Shipping Agent

Benis Frères, Rue Vaïou. Exporters of Furskins, Skins, Wool, Hair, Opium, Saffron and Fennelseed.

Haim & Albert Benvenisté. General Importers and Exporters.

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

H. I. Economides & P. C. Malescas, 40 Coundouriotou Street. Agents for General American Motor Cars Co.,—Cadillac, Buick, Chevrolet; Accessories.

Nicolas Manos, 11 Rue St. Minas. Insurance; Representation on Commission.

Salomon J. Sarfati, Rue Thassou. Exporter of Furskins, Hideskins, Lambskins, etc.

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

Fils de Jacob Scialom, Rue Franque. Leather; Nuts; Seed; Opium.

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Standard Oil Company of New York.

The Standard Commercial Trading Corporation of New York.

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Thomas Griffiths, Casella Postale N° 256, Centro, Trieste. Representative of Corn Products Refining Co. Importer and Distributor of Starch, Glucose, Dextrine, Corn Flour and Corn Oil.

MESOPOTAMIA

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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.

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.

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BUCHAREST

- Banque de Crédit Roumain**, Strada Stavropoleos 6.
- J. P. Hughes, Romano-Americana**, 126, Calea Victoriei.
- «**La Cometa**», Société Anonyme Roumaine pour l'Industrie et le Commerce de Pétrole, Rue Académie 30. Petroleum.
- Marmorosch, Blank & Co.**, Strada Paris 10. Bankers.
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- Jacques Paucker**, Strada Smardan 27. Importer of Machinery of all kinds.
- Henry J. Présenté**, Strada Halelor No. 41. Importer of Colonials.
- «**Romano-Americana**», Societate Anonima pentru Industria, Commercial si Exportul Petrolului, 126, Calea Victoriei. Petroleum.
- Société Générale d'Exportation, S. A.**, Rue Lipscani 18. Paid up capital 70,000,000. Export of Cereals and all other Roumanian Products; Import of Colonials; Banking. Telegraphic Address: GENEREX. Branches at Braila, Constantza and Galatz. Agencies at Bazarigic, Bechet, Calafat, Calarasi, Cetate, Chilia, Corabia, Graiova, Giurgiu, Ismail, Ramnicu-Sarat, Reni, Silistra, Turnu-Magurele and Turtucaia.
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- M. Sirgi & Co.** Importation-Exportation.
- Standard Oil Company of New York.**
- Syria Auto & Electric Co.**, P. O. Box 288. New York Office, 141 Clinton St. Brooklyn. Agents for the Chandler, Oakland and Chevrolet Cars; Spare parts and Accessories; Delco Light Plants, Columbia Storage Batteries; Electrical Supplies and Accessories.
- Ibrahim & Abdallah Wardé & Cie.** Successors to Michel Hoekké. Export: Skins, Raw and Tanned; Wool, Cotton; Apricot Stones; Beeswax, Old Metals. Import: Copper, Brass, Tin, Sal Ammoniac, etc.

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- Nicolas Hindié.** Importing and Exporting ; Banking ; Specializing in Importation of Foodstuffs, and Exportation of Wool, Mohair, Gum Tragacanth, Gallnuts, Skins, Hides and Furs.
- Lorenzo Y. Manachy.** Cotton Goods ; Cotton Seed Oil ; Gum Tragacanth ; Hardware, Tools ; Wool, Mohair.
- Habib Mégarbané et Fils.** Dried Fruits—Almonds, Dates, Figs, Raisins, etc., General Importers. Exporters : Opium, Petroleum ; Sugar ; Wool, Mohair.
- Hillel Picciotto & Co.,** P. O. Box 79. Importation, Commission. Cotton Yarns, Wool, Hosiery. Specializing in Remnants of all Kinds. Agents for Nobel Frères. Branches at Aleppo, Cairo, Constantinople and Beirut.
- Shuep & Co.,** General Agents, Cotton, Woollens, Silk Goods, Yarn, Hosiery, Drugs, Medecines, Hardware, Insurances, etc.

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Manufacturers of cigars and cigarettes. Buyers of Turkish tobacco.
- American Trust Company,**
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Bankers.
- Associate Accas Bros.,**
82 Beaver St., New York City.
General importers and exporters and flour merchants.
- Avery, B. F., & Sons,**
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Manufacturers of agricultural implements.
- Bank of Athens,**
25 Pine Street, New York City.
Bankers.
- Banca Chrissoveloni, S. A. R. of Bucharest, Rumania,**
115 Broadway, New York City.
Bankers.
- Bank Panayotopoulo, Piraeus, Greece.**
Tribune Building, New York City.
Bankers.
- Frederik Blank & Co.,**
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- The Borden Company,**
Warren, Chio
Manufacturers of pipe threading and cutting off tools.
- Warren E. Bristol,**
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- Caldwell & Co.,**
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Freight forwarders and shipping agents.
- The Commercial Cable Company,**
20 Broad Street, New York City.
Owners and operators of Commercial Cables having direct contact with the Near East.
- The Commercial Union of America.**
25 Broadway, New York City.
Exporters and importers specializing in food stuffs. Offices at Piraeus and Greece. Connections throughout the Near East.

- Cie Crane, Société Anonyme,**
32 Avenue de l'Opéra, Paris, France.
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.
- W. H. Day**
c/o The Standard Commercial Tobacco Co.
Pershing Square Building, 42nd St. & Park Ave., New York City
- Doptoglou Brothers of New York,**
82 Wall Street, New York City.
S. loniki house, P. Doptoglou, 37 Rue Egypte.
General Importers and Exporters.
- Equitable Trust Company,**
37 Wall Street, New York City.
Trust organized under the laws of the state of New York having foreign connections throughout the Near East.
- Everseal Manufacturing Company,**
Fisk Building, Broadway at 57th Street, New York City.
Paint and roofing specialties.
- Export Steamship Corp.,**
25 Broadway, New York City.
Steamship owners and operators maintaining service between U. S. and Turkey, Greece, Egypt and Syria.
- A. B. Farquhar Company,**
44 Whitehall, New York.
Agricultural implements.
- James A. Farrell, President, U. S. Steel Corp.**
71 Broadway, New York.
- Furness Withy & Co. Ltd.**
34 Whitehall Street, New York City.
Steamship owners, operators and agents maintaining services between New York and England.
- 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.
General Motors Near East S/A,
P. O. Box 13, Minet-el-Bassal, Alexandria, Egypt.
- Georgian Manganese Co., Ltd.,**
39 Broadway, New York City.
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- Gillette Safety Razor Co.,**
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- The Goulds Mfg. Co.,**
16 Murray Street, New York City.
Manufacturers of pumps of all descriptions.
- 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.,**
106 Beach Street, Boston, Mass.
Exporters of leather.
- Jones & Laughlin Steel Co.,**
Pittsburgh, Pa.
Manufacturers of steel products of all kinds, especially rails and structural, nails, etc.
- A. & M. Karagheusian, Inc.,**
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.
Importers and exporters.
- Lockwood, Greene & Co.,**
101 Park Avenue, New York City.
Contractors and builders interested in railways, port developments and large scale construction work.
- The Lucy 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.
- Roe Motor Car Company,**
Lansing, Michigan.
Manufacturers of automobiles.
- B. P. Salomon**
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.,**
100 East 42nd St., 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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