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## Advertising in Turkey

The predominant role which advertising plays in the sale of merchandise is one of the most outstanding developments in modern American business methods. From small four-page sheets American newspapers have grown into voluminous affairs, magazines have been greatly enlarged, printing methods revolutionized; in short, advertising has come to be a veritable industry in itself involving the expenditure of millions of dollars yearly and the employment of thousands of specialists trained for the trade or profession, as some care to call it.

Given this necessity for advertising felt by every American business concern, it is altogether natural that an attempt should be made to carry American advertising methods abroad when American firms branch out into the foreign field. Persons experienced in foreign business, however, have usually discovered, sometimes to their sorrow, that methods which are commonly employed in the home country are often incapable of adaptation for use in foreign business enterprises.

The reason for this difficulty in adapting American advertising methods to foreign requirements is not difficult to ascertain. It is simply due to the fact that advertising is based on the idea that people can be induced to buy certain articles if their desire is properly stimulated by the presentation of appropriate facts in regard to the article in question. This means that the advertiser must have a keen insight which will enable him to determine what facts will appeal to a potential customer and what facts will fail to produce the desired reaction. It is at this point that advertisers experienced in advertising often fail to take into account the type of material which will appeal to people of other countries.

A second difficulty which is presented to the American advertiser abroad is the selection of proper media for the presentation of his materials. Here again an accurate knowledge of local conditions is essential to the success of advertising campaigns for American products in other lands.

This necessity for an understanding of local conditions is especially true in Turkey, a country concerning which many strange and unusual notions still prevail. That Turkey is different in certain respects from western countries is not to be questioned but these differences are entirely natural and should not stand in the way of the intelligent advertiser.

Up until the past few years, hardly any attempt was made to secure the sale of merchandise in Turkey by means of systematic advertising campaigns. Following the World War, however, the infiltration of modern advertising methods began and has shown a slow but sure progress since that time.

Among the various reasons which have accounted for the slow development, the question of language stands out predominantly. Advertising for Constantinople will reach the bulk of the population if printed in Turkish and French. There are other racial groups, however, such as Greek, Armenian and Judo-Spanish, which would have to be taken into consideration if an attempt were made to cover the entire Constantinople market.

Customary business methods have also tended to retard a rapid spread of advertising. The custom of personal solicitation in business which has prevailed in this part of the world for centuries is only slowly disappearing and being replaced by western methods. This change has taken place principally in Constantinople and several of the more important seaport cities. As a consequence of this reluctance to exchange old methods for new, the initiative in beginning an advertising campaign must usually come through the home office of the advertising firm or through one of the publicity agencies located at Constantinople.

Although the newspapers of Constantinople have limited circulations and are not adequately equipped from a mechanical standpoint, they are nevertheless regarded as the best of all the available local media for general advertising purposes. There are at present 22 newspapers published in Constantinople in the Turkish, French, Greek, Armenian, Judo-Spanish and German languages. The largest editions do not usually exceed six pages.

Several foreign papers, notably French and English, have a limited circulation in the city. As a rule these papers reach a public more or less familiar with well advertised commodities and with considerable purchasing power, and they therefore have a certain value for advertisers desirous of introducing their products on the Turkish market.

The issuance of rate cards for advertising is not practised by newspapers and magazines published in Turkey. As a rule the rates for advertising are carried in a notice in the publication itself, along with subscription rates and a statement of ownership and management.

It should be mentioned that the standardization of size and make-up of pages which has been developed in the United States has no satisfactory counterpart in Turkey, and copy and illustrations prepared for American use very often lose much of their value because they have to be changed to conform to the mechanical requirements of local publications.

Posters and painted signs are just beginning to be introduced into Turkey. Posters are usually of small size, the ordinary "24-sheet" poster commonly seen in the United States rarely being seen.

Moving picture slides are used considerably and are generally considered to be one of the best methods of advertising. Short advertising films have also proved effective.

Electric signs are not used to any great extent in Constantinople and are practically non-existent in other parts of the country. It would appear, however, that this is one of the advertising media which is capable of great development, especially as the electrification of the country is made more extensive.

Signs in street cars are not employed except in exceptional cases. This is due largely to the lack of advertising space, especially if advertisements are printed in two or more languages.

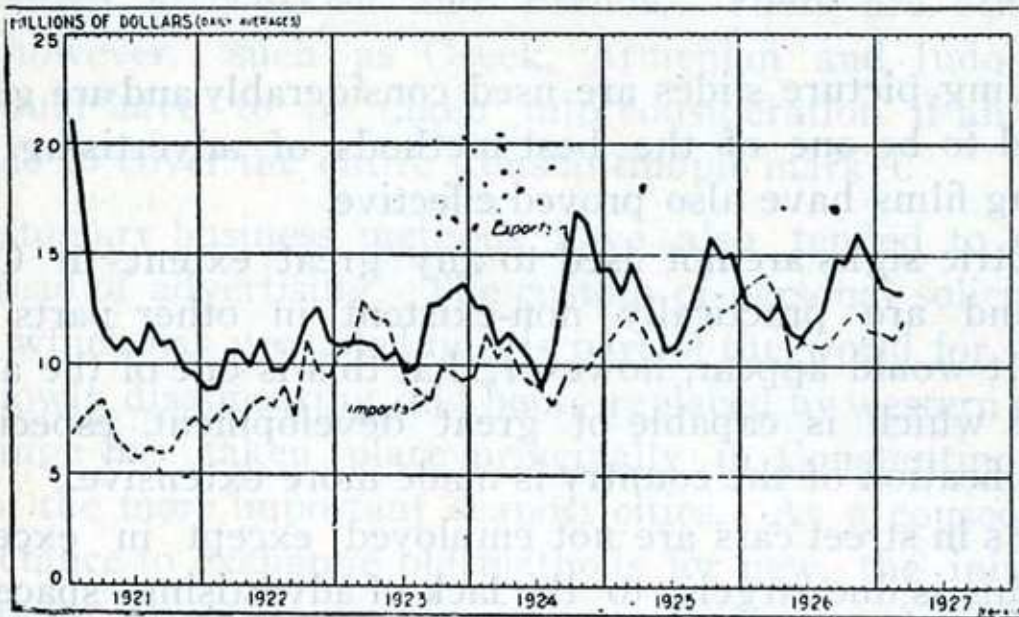
In the first analysis, however, the most serious problem confronting the foreign advertiser is that of securing the enthusiastic co-operation of the local merchant. There seem little doubt of the fact that American advertisers who co-operate properly with local merchants, who know the peculiarities of the market, will find that advertising in Turkey will prove both satisfactory and remunerative.

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## U. S. Foreign Trade in the First Quarter of 1927

The outstanding features of the foreign trade of the United States during the first quarter of 1927 were a decidedly lower price level for both exports and imports, a relatively large volume of exports, a decline in import shipments, and a substantial excess of exports over imports. The average prices of both exports and imports were about one-tenth lower in the first quarter of 1927 than in the corresponding period a year earlier. There has been a considerable reduction during the past year in the price of cotton, U. S. principal export, and also in the price of crude rubber, which had been the leading import. During the past six months there have also been declines in price quotations for many other commodities which are important in America's foreign trade.

The value of the U. S. export trade was \$ 77,000,000 higher in the first quarter of 1927 than in the corresponding period of 1926, owing to larger shipments of all economic classes of merchandise except manufactured foods. The imports of the United States were \$200,000,000 less than in the first three months of 1926, in consequence of declines for all economic classes of merchandise imported except manufactured foods. As a result of the increase in exports and the decrease in imports, there was a substantial excess of exports in the total trade as compared with a large excess of imports during the first quarter of 1926.



*Daily averages of total merchandise exports and imports*

**Changes in Total Imports and Exports.**— The aggregate value of exports in the first quarter of 1927 was \$ 1,201,000,000 as compared with \$ 1,124,000,000 in 1926, an increase of 6.8 per cent. This increased value indicates that a much larger quantity of merchandise was exported than in the first quarter of any year since 1921. The value was larger during the first quarter of 1925, but the quantity of goods shipped was smaller, as export prices averaged about one-sixth higher than in the first quarter of 1927. The decrease in export trade in the first quarter of 1927 as compared with the fourth quarter of 1926 was a normal seasonal development. The accompanying diagram shows the trend of both

export and import trade since 1921, the monthly figures being reduced to a daily average basis so as to eliminate fluctuations caused by the number of days in different months.

Imports during the first quarter of the present year amounted to \$1,047,000,000, which was 16 per cent less than in the corresponding quarter a year ago and was also slightly less than in the corresponding quarter of 1925. Approximately half of the decrease as compared with the first quarter of 1926 resulted from the much lower price of rubber, and import prices of many other commodities also declined. Therefore, the decline in quantity from the previous year was probably comparatively small. Import trade was 5.7 per cent smaller than in the last quarter of 1926, whereas there is usually an increase in the volume of imports during the first quarter of the year.

TABLE 1: — Exports, imports, and balance of trade  
(Millions of dollars)

Period	Merchandise exports			Mer- chandise imports	Excess of exports (+) or imports (-)			
	Total	Domes- tic	Foreign		Mer- chandise	Gold	Silver	Total
1926								
January-March . . . . .	1,124	1,098	26	1,247	-123	-77	+6	-194
April-June. . . . .	1,083	1,056	27	1,055	-27	-4	+7	+30
July-September. . . . .	1,201	1,179	22	1,019	+182	+10	+4	+196
October-December. . . . .	1,401	1,378	23	1,110	-291	-26	+6	+270
1927								
January-March . . . . .	1,201	1,174	27	1,047	-154	-73	+6	-87
1926								
January. . . . .	397	388	9	417	-20	-16	+4	-32
February. . . . .	353	346	7	387	-34	-22	-1	-57
March. . . . .	374	365	9	443	-68	-39	+3	-105
April. . . . .	388	379	9	398	-10	+5	+1	-4
May. . . . .	357	348	9	321	+36	+6	+3	+45
June. . . . .	338	329	9	336	+2	-16	+2	-11
July. . . . .	368	360	8	339	+29	-15	+2	+17
August. . . . .	384	378	6	337	+48	+18	+2	+68
September. . . . .	448	440	8	343	-105	+7	( <sup>1</sup> )	+112
October. . . . .	455	448	7	377	-79	-8	+2	+73
November. . . . .	480	474	7	374	-106	-9	+3	+100
December. . . . .	465	456	9	359	+106	-10	+1	+97
1927								
January. . . . .	420	412	8	357	-63	-44	+2	+21
February. . . . .	373	365	8	311	-62	-20	+2	+44
March. . . . .	409	398	11	379	+30	-9	+2	+23
Per cent change, January- March, 1927 From January-March, 1926..	+6.8	+6.9	+3.6	-16.0	—	—	—	—
From October-Decem- ber, 1926 . . . . .	-14.3	-14.8	+16.6	-5.7	—	—	—	—

(<sup>1</sup>) Increase of less than \$50,000.

**Balance of Trade.**— During the first quarter of 1927 the excess of merchandise exports over imports was \$154,000,000 as compared with an excess of imports of \$123,000,000 in the previous year. In both of these periods there was a net inward movement of gold, but it was slightly less in 1927 than in 1926. The net exports of silver were slightly larger in 1927. The combined excess of exports of merchandise, gold, and silver was \$87,000,000 as compared with combined net imports of merchandise, gold, and silver of \$194,000,000 in the first quarter of 1926.

**Trade by Economic Classes.**— Exports of finished manufactures, which have shown rapid growth in recent years, increased slightly in the first quarter of 1927 over the previous quarter, as well as over the first quarter of 1926. Exports of crude materials, crude foods, and semimanufactures were substantially larger in the early part of 1927 than a year earlier. Larger shipments of cotton and coal were responsible for the greater part of the 16 per cent increase in the export of crude materials. A 45 per cent increase in crude foods resulted from larger exports of wheat, apples, barley and rye. Semimanufactures increased 12½ per cent, in consequence of greater exports of iron and steel heavy products and copper. A decline in exports of meats and lard caused a decrease of 10 per cent in manufactured foods.

All economic classes of imports except manufactured foods decreased in 1927 from the first quarter of 1926. The larger part of the decrease was in the value of crude materials imported (principally rubber, wool, and cotton) and of semimanufactures (largely fertilizer materials and diamonds). Imports of crude foods were 8 per cent smaller, while imports of manufactured foods were 8 per cent larger in the first quarter of 1927 than a year earlier. A reduction in the quantity and price of coffee imported and an increase in the price of sugar were responsible, respectively, for these changes.

TABLE 2: — *Foreign trade by economic classes*  
(Millions of dollars)

Period	Total	Crude materials	Crude food-stuffs	Manufactured food-stuffs	Semi-manufactures	Finished manufactures
<b>Exports (domestic):</b>						
January-March, 1926.....	1,098	286	44	130	153	485
October-December, 1926.....	1,378	496	100	140	178	464
January-March, 1927.....	1,174	333	63	117	173	489
<b>Imports:</b>						
January-March, 1926.....	1,247	572	142	105	219	209
October-December, 1926.....	1,110	414	149	112	195	241
January-March, 1927.....	1,047	419	130	114	183	201
<b>Per cent change, January-March, 1927, from January-March 1926:</b>						
Exports (domestic).....	+6.9	+16.3	+44.8	-10.3	+12.6	+.8
Imports.....	-16.0	-26.6	-8.4	+8.3	-16.7	-3.8



TABLE 3: — Exports of leading commodities

(Values in millions of dollars)

Commodity	Quantity			Value		
	Oct.-Dec., 1926	Jan.-Mar., 1927	Jan.-Mar., 1926	Oct.-Dec., 1926	Jan.-Mar., 1927	Jan.-Mar., 1926
Cotton, unmanufactured . . . mill lbs . . .	2,296	1,672	936	337.5	229.5	197.0
Petroleum products . . . . .	—	—	—	134.9	130.7	126.7
Refined oils . . . . . thous. bbls..	27,757	26,930	25,286	120.7	116.5	114.1
Crude oil . . . . . do . . . . .	3,637	3,567	3,197	7.0	6.5	5.9
Machinery <sup>1</sup> . . . . .	—	—	—	92.8	101.9	102.1
Electrical and apparatus . . . . .	—	—	—	22.1	19.6	19.9
Agricultural and Implements . . . . .	—	—	—	13.1	18.9	25.1
Industrial . . . . .	—	—	—	45.2	49.0	43.0
Automobiles, parts and accessories <sup>2</sup> . . . . . thousands.	74	99	83	74.3	97.9	87.6
Wheat and flour . . . . . mill. bus.	59	30	17	86.1	44.8	28.0
Wheat, grain . . . . . do . . . . .	42	18	8	59.3	26.3	12.8
Packing-house products . . . . mill. lbs..	320	313	413	49.9	45.3	69.1
Meats . . . . . do . . . . .	104	87	153	20.8	16.8	30.4
Fats and oils . . . . . do . . . . .	216	226	260	29.1	28.5	38.6
Lard . . . . . do . . . . .	153	163	206	22.2	22.0	32.2
Coal and coke . . . . . thous. tons..	14,408	5,174	3,727	85.1	29.5	19.8
Iron and steel-mill products . . do . . .	635	552	500	47.6	45.8	41.7
Copper, including ore and manufactures . . . . . mill. lbs..	264	258	210	38.3	36.3	31.2
Tobacco, unmanufactured . . . . do . . .	154	156	132	45.5	41.6	40.0
Cotton, manufactures (including yarns, etc) .	—	—	—	29.1	29.1	33.1
Cloth . . . . . mill. sq. yds.	122	121	120	16.7	15.9	18.7
Fruits and nuts . . . . .	—	—	—	50.7	31.1	21.0
Sawmill products . . . . .	—	—	—	23.0	24.1	24.6
Boards and timbers . . . mill. bd. ft.	622	629	657	22.8	23.9	24.4
Iron and steel, advanced manufactures .	—	—	—	19.2	19.4	20.0
Chemicals (coal tar, medicinal and industrial) .	—	—	—	18.2	19.6	14.2
Rubber and manufactures . . . . .	—	—	—	14.2	16.4	15.5
Automobile casings . . . . thousands..	412	658	387	5.7	8.2	6.5
Leather . . . . .	—	—	—	12.9	12.9	12.6
Wood manufactures, advanced . . . . .	—	—	—	9.7	9.8	9.9
Naval stores . . . . .	—	—	—	10.1	6.5	6.6
Paper and manufactures . . . . .	—	—	—	6.6	6.8	6.6
Oilcake and meal . . . . . mill. lbs..	578	522	401	9.4	9.0	8.1
Furs and manufactures . . . . .	—	—	—	3.5	10.8	11.6
Books and printed matter . . . . .	—	—	—	5.8	6.2	5.1
Fish . . . . .	—	—	—	7.9	7.5	5.9
Dairy products . . . . .	—	—	—	4.5	4.2	5.1
Leather manufactures . . . . .	—	—	—	4.8	4.5	4.3
Barley and malt . . . . . thous. bus..	4,180	4,914	2,302	3.4	4.1	2.2
Rye and flour . . . . . do . . . . .	913	2,181	751	.9	2.5	.8
Oats and oatmeal . . . . . do . . . . .	2,742	1,366	3,245	2.1	1.1	2.2
Sugar, refined . . . . . mill. lbs..	27	69	72	1.1	2.9	2.5

1 Includes office appliances and printing machinery.

2 The number is that of automobiles only; the value includes that of parts and accessories.

**Exports of Leading Individual Commodities.**— Two-thirds of the 30 principal export commodities or groups of commodities shown in Table 3 increased in value in the first quarter of 1927 over the first quarter of 1926, though only three of these commodities (coal, rye and sugar) showed advances in average export prices. Lumber and oats also were exported at slightly higher prices, but 25 of the commodities listed showed lower average export values. Of 17 commodities for which quantity is shown, 13 were exported in larger quantities.

More than double the quantity of wheat, barley, and rye were exported, while exports of fruits and nuts increased one-half in value. Meats, lard, dairy products, and sugar were exported in much smaller quantities.

Cotton exports increased three-fourths in quantity but only one-sixth in value. Germany almost trebled and Japan doubled their purchases of cotton in the first three months of 1927 as compared with the corresponding period of 1926, while exports to the United Kingdom, Belgium, and other large foreign markets also showed substantial gains. The large increases in exports of coal which occurred during the latter half of 1926 continued through the first quarter of 1927, and the quantity of exports of leaf tobacco exports was greater by nearly one-fifth than in the first three months of 1926.

Exports of automobiles, including parts and accessories, in the first quarter of 1927 exceeded the value exported in any quarter of 1926. The value of iron and steel plates and sheets, chemicals, and industrial machinery also increased appreciably in the first quarter of 1927 over the corresponding period of 1926. Exports of agricultural machinery and cotton manufactures, however, showed sharp declines. The increase of 70 per cent in the quantity of automobile casings exported contrasted with an increase in their value of only 25 per cent, reflecting the effect of the reduced price of crude rubber and cotton, which are two of the principal materials used in tires.

**Imports of Leading Commodities.**— Table 4 shows that of 30 leading items or groups of items in the import trade, 11 increased while 19 decreased in value during the first quarter of 1927 as compared with a year earlier. Sugar, mineral oils, wood pulp, tin, vegetable oils, tobacco, and cocoa, were imported at increased average values. The price of rubber was 36.9 cents as compared to 76.7 cents in the first quarter of 1926 and 22 of the other principal imports also showed somewhat lower prices. Larger quantities of raw silk, newsprint, copper, tobacco, and cocoa were imported, but other commodities for which quantity data are shown decreased. These include rubber, coffee, sugar, wool, mineral oils, tin, hides and skins, burlaps and fertilizers.

Imports of unmanufactured tobacco were about three-fourths larger in both quantity and value in the first quarter of 1927 than in the corresponding quarter of 1926 and much greater than in any other quarter of 1926. More furs and cocoa beans were also imported in January to March, 1927, than in any quarter of 1926. Imports of crude rubber were valued at \$113,000,000 or 56 per cent less than in the first quarter of 1926, while the quantity imported was only about 9 per cent less. This decrease in value of rubber imports,

together with decreases of one-fifth to nearly one-half in the value of coffee, wool, burlaps, fertilizers, and cotton imported, were responsible for about nine-tenths of the decrease in value of total imports.

TABLE 4 : — Imports of leading commodities

(Values in millions of dollars)

Commodity	Quantity			Value		
	Oct.-Dec., 1926	Jan.-Mar., 1927	Jan.-Mar., 1926	Oct.-Dec., 1926	Jan.-Mar., 1927	Jan.-Mar., 1926
Rubber, crude . . . . . mill. lbs . .	238	240	263	93.5	88.6	201.9
Silk, raw . . . . . do . . . . .	20	17	15	116.7	92.2	97.3
Coffee . . . . . do . . . . .	417	352	412	85.0	70.1	91.2
Sugar (cane) . . . . . do . . . . .	2,159	2,086	2,511	56.6	67.8	59.0
Paper and manufactures . . . . .	—	—	—	38.3	34.6	32.3
Newsprint . . . . . mill. lbs . .	1,025	934	837	34.1	30.9	28.5
Petroleum and products . . . . .	—	—	—	30.9	29.2	30.0
Crude oil . . . . . thous. bbls .	13,891	13,128	15,647	18.8	19.3	19.9
Refinery products . . . . . do . . . . .	4,691	3,942	4,769	11.9	9.7	10.0
Paper base stocks . . . . .	—	—	—	31.5	28.8	28.9
Wood pulp . . . . . thous. tons . .	427	353	355	24.9	21.2	20.8
Furs and manufactures . . . . .	—	—	—	26.6	38.8	27.3
Wool and mohair . . . . . mill. lbs . .	69	95	128	20.4	30.6	47.9
Tin: Bars, blocks, pigs . . . . . do . . . . .	41	42	45	27.1	26.9	26.7
Copper, including ore and manufactures . . . . . mill. lbs . .	184	197	189	22.7	24.1	24.5
Hides and skins . . . . . do . . . . .	75	85	97	19.6	22.4	25.8
Fruits and nuts . . . . .	—	—	—	27.0	19.1	19.2
Burlaps . . . . . mill. lbs . .	132	137	175	15.6	15.5	27.3
Vegetable oils, expressed . . . . . do . . . . .	171	148	205	17.3	15.7	21.1
Sawmill products . . . . .	—	—	—	18.5	13.4	16.4
Boards, planks, and deals . mill. bd. ft.	509	365	422	14.4	10.4	12.5
Wool manufactures (including yarns, etc.) . .	—	—	—	19.5	17.6	17.1
Oilseeds . . . . . mill. lbs . .	549	461	491	19.8	15.2	18.0
Flaxseed . . . . . thous. bus . .	6,710	5,662	5,894	12.3	9.4	11.2
Fertilizers . . . . . thous. tons . .	515	457	828	15.3	14.8	29.2
Cotton manufactures (including yarns, etc.) .	—	—	—	17.1	15.7	18.4
Diamonds . . . . . thous. carats . .	198	192	254	15.3	14.4	20.6
Tobacco, unmanufactured . mill. lbs . .	19	31	18	15.4	24.7	13.9
Chemicals (coal tar, industrial, and medicinal) . . . . .	—	—	—	12.5	14.7	14.1
Art works . . . . .	—	—	—	21.3	11.2	10.5
Silk manufactures . . . . .	—	—	—	11.7	9.5	9.1
Flax, hemp, and ramie manufactures . . . . .	—	—	—	13.9	12.2	12.2
Cotton unmanufactured . . . mill. lbs . .	56	69	73	10.7	12.7	22.5
Cocoa beans . . . . . do . . . . .	100	170	143	10.6	20.5	13.2
Vegetables and preparations . . . . .	—	—	—	11.2	12.3	12.5
Tea . . . . . mill. lbs . .	31	19	20	9.4	6.0	6.6

## Excerpts from the Law Modifying Certain Articles of the Turkish Earnings Tax Law

*From the Constantinople Provincial Gazette*

*Dated: June 2, 1927. N° 1355.*

The Articles 3, 6, 9, 10, 11, 15, 17, 24, 26, 27, 31, 38, 64, 66 & 71, as well as Clause 3 of Article 14 have been modified by the National Assembly as follows:

ART. 3.— The taxpayers mentioned below are required to submit declarations of their earnings.

1.— All companies, limited societies, joint stock and cooperative companies and their branches, such as mentioned in the commercial law are subject to this tax. (Productive and consuming cooperative societies, not distributing profits on their capital as provided by their Statutes, are exceptions).

2.— Agencies and branches in Turkey of companies having their head offices in foreign countries.

3.— Doctors, dentists, veterinary surgeons, barristers, lawyers, engineers, architects, public notaries, newspaper proprietors and persons of similar profession as well as persons of free profession who assure their earnings in their homes, offices or clinics.

4.— Commercial enterprises whose business has no need of circulating capital, such as agents, brokers, commissioners, shipping agents, fire insurance agents, persons running steamers or vessels of more than 50 tons capacity, and all sorts of means of communications for the transportation of men and goods on land, all persons exploiting factories, presses and manufactories moved by motive force of more than 4 H. P., theatres, cinemas, concerts, dance halls, races, excursions, advertisements, persons who act as intermediaries in sales, purchases and travels and lease-holders and farmers and all hotel-keepers who hire flats and inns in towns and cities and let them for rent to other people.

5.— All business enterprises carrying on trade with circulating capital and which are engaged in banking, insurance, loans, and carry on business in exchange or cash or in jewels as well as all pharmacists and contractors.

6.— All persons who are not mentioned in the above clauses and who carry on trade in places of which the annual rent at the beginning of January of every year is Ltqs. 500 and more, as well as other business men, bath-keepers and exploiters of ordinary water-mills, and who pay an annual rent of Ltqs. 1,000 and more. (Traders whose trade is based on their bodily labor more than on their monetary capital, are included in this clause, even if they work in a union).

ART. 6.— Declarations should be handed in every year in the month of March preceding the Fiscal Year to the Fiscal Assessment Office against receipt. They can also be sent by registered post. In this case, the date of delivery to the Post Office will be considered as the date of delivery to the Assessment Office. During the first year of the application of the present Law, taxpayers whose commercial year does not coincide with the calendar year shall submit their declaration within two months following the expira-

tion of their commercial year. For further operations they must conform to the calendar year.

ART. 9. - The tax of taxpayers who have not handed in their declarations within the prescribed time limit, will be imposed, according to Article 22. The tax, so determined, will be the first time collected two fold, and in case of repetition in the following year, three fold, and in case of repetition in the following third year, five fold. The Minister of Finance is authorized to close for a period of six months and without having need to secure court judgment the business houses of taxpayers who fail to give declarations for three consecutive times, on condition that the Earnings Tax is collected at one fold instead of five fold.

Fines due to the absence of declarations of employees will be levied on the employer, the latter having no recourse against the former.

The Assessment Office is under obligation to notify in the month of February the taxpayers mentioned in Clause 6 of Article 3 that they are subject to a declaration. Otherwise, this Article will not be applicable to taxpayers of this category for not having given their declarations.

ART. 10. All taxpayers mentioned in Article 3 are bound to indicate in their declarations the name and title of their trade, the place where they carry on trade, their residence and the kind of their business, as well as their earnings, to be fixed within the following definitions, so as to form a basis for taxation.

ART. 11.— The declarations to be given by the companies and their branches, mentioned in the clauses 1 and 2 of Art. 3, shall contain the total of their gross earnings as well as the sums that are shown in the following articles to be deducted from these earnings. The difference between these two totals shall constitute the basis of the tax. The taxpayers of this category other than the companies having collective capital are under obligation to attach to their declarations also a Balance Sheet as well as a detailed statement of accounts of Profit and Loss.

CLAUSE 3 OF ART. 14.— Companies whose By-Laws have been approved by the Government, can set apart a reserve fund and include it in their debt out of their income, within the limit fixed in their By-Laws. The Reserve Funds to be set apart by the other companies are acceptable, on condition that they are not more than 5% per annum and do not exceed 25% of the whole amount of their capital. The Reserve Funds to be subtracted by the companies from the income in larger amounts than they are authorized under this clause, shall be regarded as profits and shall be subject to taxation. Equally, when the company is liquidated, it is subject to tax. The Reserve Funds accumulated until the publication of this Law, are not subject to Earnings Tax, nor shall the sums on which Earnings Tax has been paid and which have been transferred to Reserve Funds, be subject to tax in the subsequent years.

ART. 15.— Persons of free professions, mentioned in clauses 3 & 4 of Art. 3 as well as traders who do not require circulating capital, shall indicate in their declaration their gross earnings and general expenses. Their gross earnings consist of the total sums of money they receive for the services they render and their general expenses consist of the salaries, fees and other remunerations they give to their employees, rent, light, heat and correspondence and advertisement costs, with respect to the place where they carry on trade, of insurance premiums they pay for articles indispensable to their trades, and of other necessary taxes and expenses required by

their professions and business. They can set apart a reserve fund in proportion of 5% from their net profits. The difference between the sums containing the whole receipts of the taxpayers of this category and the totals of general expenses constitutes net earnings and are adopted as basis for taxation. No Balance Sheet and no Profit & Loss accounts other than this are to be demanded from them. Those who are mentioned in clause 5 of Art. 3 are to indicate in their declarations the amount of one year of their proceeds and sales in the form described below. This amount is the general total of the sums that the taxpayer has received from all the transactions and sales within one year from the beginning to the end of this commercial year and that those who have newly started business have received within the period beginning from the date of their commencement to the end of the commercial year. Besides, taxpayers of this category are bound to attach to their declaration a brief Statement of Accounts showing all the receipts and assets of the same year. The Gross Earnings of taxpayers are fixed according to an Analogous Table arranged and drawn up in the month of March preceding every fiscal year through a body of two persons presided over by the Senior Fiscal Officer of the place or by his substitute and elected by the local Chamber of Commerce and in the absence of the Chamber of Commerce by the Municipalities, on the totals of sales and transactions determined in the aforesaid manner and are adopted as basis for taxation.

Of traders mentioned in clause 6 of Art. 3, those who carry on business on circulating capital are subject to a declaration like persons mentioned in clause 5, and those whose trade does not require circulating capital, are subject to a declaration like persons mentioned in clauses 3 & 4. With the exception of the companies, all taxpayers mentioned in clauses 3, 4, 5, & 6 of Art. 3 are bound to keep an Earnings, Transactions and Sales book which is to be renewed in the beginning of every commercial year and to be certified by the Assors Office to which they are attached, to enter daily sale transactions in this book and to transfer to the new book their circulating capital and assets at the end of their commercial year.

By virtue of the definition of Law of Commerce, traders keeping regular books, need not keep separate Earnings, Transactions and Sales books. Companies having collective capital as well as taxpayers who are mentioned in clauses 3, 4, 5 & 6 of Art. 3 and who prove that they keep Commercial Books certified by the Public Notary, according to Commercial Law can give their Balance Sheets like the companies and demand to be held subject to tax like them.

ART. 17.— The Fiscal Assessment Offices are bound to ascertain within one week from the 1st of April, the names of taxpayers who, though bound to give declarations, have not done so and to see if the declarations given afterwards are correct. The earnings mentioned in the declarations, unless investigations proved them to be otherwise, are accepted as basis for tax.

ART. 24.— Of the net earnings established either principally or on investigation on account of taxpayers mentioned in clauses 1, 2, 3 & 4 of Art. 3, there shall be received

6%	on earnings amounting to	Ltqs. 5,000.—
8%	» » » from	Ltqs. 5,001 to Ltqs. 10,000.—
10%	» » » »	Ltqs. 10,001 to Ltqs. 20,000.—
12%	» » » »	Ltqs. 20,001 to Ltqs. 50,000.—
15%	» » » »	Ltqs. 50,001 to over this sum.

On Gross Earnings of traders mentioned in clause 5 of Art. 3, there shall be received

3	%	on earnings amounting to	Ltqs. 3,000.—
4	%	» » »	from Ltqs. 3,001 to Ltqs. 10,000.—
5	%	» » »	» Ltqs. 10,001 to Ltqs. 20,000.—
6	%	» » »	» Ltqs. 20,001 to Ltqs. 50,000.—
7½	%	» » »	» Ltqs. 50,001 to over this sum.

Those persons or traders who are mentioned in clause 6 of Art. 3, are according to Art. 15 subject to the rate of tax indicated in this article in consideration of the clause to which they belong after their declaration.

ART. 26.— In Joint Stock Companies the tax proportion is subject, not to the whole amount of net profits, but to the 6% of the amount falling or decided to be distributed to each share, by virtue of their Balance Sheet.

The amount of tax falling on each share whether bearing name or appertaining to the holder is realised following the legalisation of the Balance Sheet, is deducted at the time of distribution to the shareholders, and paid by the companies to their proper Fiscal Offices in whole in the month of June of the basis of a List or Declaration.

Taxes of this category remaining unpaid by the end of June are collected according to the Tax Collection Law by an addition of 10%.

ART. 27.— Taxpayers who carry on business in a building and do not fall within the bounds of Art. 3 are subject to tax in accordance with the annual rental of the place where they carry on business. Traders of this category are bound to fill and hand over without stamps to the Local Fiscal Office in the month of January preceding each fiscal year, a declaration to be prepared and distributed gratis by the Government. This declaration shall show the number, title of proprietorship (if owned), the survey value, the name of the proprietor and the amount of rental (if held by lease), the title of business, the number, identity and remuneration of the employees, laborers and apprentices of the firm. The rentals of these firms shall be examined in every place in the month of February by a commission presided over by the Senior Civil Official or by a person to be charged by him other than the Fiscal Officer, and composed of two Fiscal Officers and two members of whom one is to be elected by the Chamber of Commerce and the other by the Municipality and both of whom are to be elected by the Municipality in the absence of the Chamber of Commerce, and increased or decreased, as the case may be, in giving consideration to the position, standing, importance, state of commerce and economic effects of that year and by comparing these rentals with the rentals of similar firms.

ART. 31.— With the exception of staff and employees, everybody, real or corporate, whether belonging to the first or second category who are subject to Earnings Tax are under obligation to receive a permit or a licence, and are prohibited to carry on trade so long as they are not provided with such permits. Taxpayers of this category who start business during the year are obliged to report their enterprise in writing to the Local Fiscal Office within one month from the date of starting business and to obtain a permit or licence. Taxpayers other than these are not subject to permit or licence. Persons carrying on business without receiving any permit or licence are liable to pay, for each month they carry on business without licence, 20% in excess of their licence fee.

ART. 28.— Permits and licences are exempt from stamp tax and the gradation of duty to which they are subject is as follows:

1.— Workmen mentioned in Art. 34 of this Law shall pay 25 *piasters*. Those who receive Sailors' Permit under Maritime Duty Law are exceptions.

2.— Those who earn in the manner mentioned in Articles 31, 32 and 33 of this Law, shall pay *half a Lira*.

3.— Owners of firms not subject to a declaration, shall pay 1 *Lira* each.

4.— Persons giving declarations mentioned in the clauses 3, 4, 5 and 6 of Art. 3 of this Law, shall pay 2 *Liras*.

5.— Companies mentioned in clauses 1 and 2 of Art. 3 shall pay 5 *Liras*.

ART. 60.— There shall be given only one principal acknowledgement receipt in the name of the Installation against the total amount of payment made for taxes that are collected and remitted under Articles 58 and 59 and which relate to the employees whose earnings have been, under Articles 58 and 59, mentioned in the declaration. This remittance shall be accepted in quarterly payments or payments of still longer terms in advance instead of monthly payments. Nevertheless, any change occurring both in the number and remuneration of employees during the period for which the tax has been prepaid, shall be reported to the Local Fiscal Office within ten days. If there is an increase, the tax difference shall be paid, and if there is a decrease the reduction of the tax shall be demanded. The Minister of Finance is authorized to demand and collect, in case of need, the Employees' Tax from the employees who are bound to pay this tax direct to their Installation.

ART. 64.— Earnings Tax not taxed within three years from the close of the Fiscal Year and if taxed within this period but not collected within five years from the date it acquired definite form, shall lapse and become void.

ART. 66.— Of the taxpayers mentioned in Article 3 who are obliged to report their earnings by declaration, the companies dealt with in clauses 1 and 2 shall, from the date of the application of this Law, be bound to keep their Commercial Books as required by the Commercial Law and to get them legalized by the Notary Public or by the Chamber of Commerce, and if they belong to the Category mentioned in the clauses 3, 4, 5 and 6 of Art. 3 to keep the books in accordance with the Law of Commerce or the Sale or Transaction in Turkish within the lines defined in the Articles concerned of the present Law and to enter all the financial results of the transactions of their profession in these books. Those found to be acting contrary to this rule shall be condemned to pay in addition to the additions to be made to the tax a fine amounting from Ltqs. 10 to Ltqs. 100. Repetition shall be punished by double fine. The occurrence of the same act within two years is regarded as a repetition.

ART. 71.— The provision of this Law shall be in application from the Fiscal Year 1926 with respect to the companies mentioned in the clauses 1 and 2 of Art. 3, the staff and employees held subject to a declaration, and all taxpayers included in the second category and not subject to declarations. Taxpayers other than these and subject to a declaration refusing to give a declaration during the Fiscal Years 1926, 1927 and 1928 and undergoing no change in their commercial position during this period shall be obliged to make three fold payment on the Income Tax they paid in the year 1925.

ART. 72.— This Law shall come into force on the 1st of June, 1927.

ART. 73.— The Ministers of Justice, Interior, Finance and Commerce are charged to execute this Law.



## TURKEY

**Plans Made for Distribution of New Currency Issue.** — Preliminary plans for the distribution of the new Turkish paper currency issue now being printed in London were discussed at a meeting of the Currency Commission early in May. Several denominations of the new money have already reached Constantinople and it was reported that the remainder of 154,000,000 lira issue would be completed within a month or two. It was decided that the new currency would be deposited at the Ottoman Bank. A committee composed of a representative of this bank, and representatives of the Business Bank, the Agricultural Bank and the Constantinople branch of the Bank of Belgium, will inspect and verify the currency as it is received from the London printing house.

**New Transactions Tax Law.** — Following its presentation to the Assembly on May 19 the new transactions tax bill was voted to become effective June 1. The new law replaces the consumption tax law of February, 1926, which imposed a tax of 2.5 per cent on transactions and was collected by means of the stamp tax method. The passing of the new measure does away with the stamp tax feature and substitutes therefore a single tax of 6 per cent which is to be collected on merchandise imported into the country and on goods manufactured locally. In the case of imports, the tax will be collected when the goods are passed through the customs, and the tax on local manufactures will be collected at the time when the goods are sold by the manufacturers.

The new law also provides for two other taxes; a tax on exports amounting to 2.5 per cent and a tax in the same amount on bank commissions and premiums paid to insurance companies, the latter tax to be paid by the client. Locally manufactured goods, however, upon which a transactions tax has been paid at the time of sale will not be subject to the export tax. In the case of articles manufactured in the country from imported raw material which has paid the transactions tax will be made if such goods are subsequently exported. The 6 per cent transactions tax on imports and the 2.5 tax on exports will be collected in three monthly installments, provided that a guarantee of such payment is forthcoming from the importer or exporter.

The adoption of the new method of collecting the tax on transactions is generally believed to be a considerable improvement over the former law. The collection of a flat tax at one time, instead of a separate tax each time a transaction takes place, will, it is expected, prove helpful to the local business situation.

**Modified Earnings Tax Law Passed by Assembly.** — It was announced by the press on May 20 that the modified earnings tax law which was approved by the budget committee earlier in the month had been voted by the Assembly and would enter into effect on June 1.

The new law sets forth the various categories of individuals and firms liable to this tax, which is to be collected on the basis of a statement of annual earnings. This statement is to be filled by the month of March

preceding the end of each fiscal year, and the law prescribes in the event that such return is not made by that time a penalty amounting to a fine of three times the amount of the tax which would have been originally collected. In the event that the offense is repeated a fine of four times the taxable amount is to be assessed, and the place of business which has incurred the penalty will be required to close for a period of six months.

**Tobacco is Exempted from Weighing Tax.**— It was reported in the press on May 16 that a law exempting tobacco sold in the country from payment of the weighing tax had been passed by the Assembly. This exemption is understood to apply to transactions entered into both by the tobacco monopoly and by individual companies operating in Turkey.

**Customs Statistics for First Half of 1926.**— Customs statistics for the first six months of the year 1926 were made public by the customs administration in May. According to these figures, exports increased during this period 9.2 per cent as compared with the first six months of 1925, while imports decreased approximately 8.9 per cent. A comparison of the values of exports to and imports from the principal countries during the first half of the two years are given as follows:

## Exports to

	1925 1st Six Months Liras	1926 1st Six Months Liras
Italy . . . . .	23,822,514	31,910,532
France . . . . .	11,404,401	13,334,717
Germany . . . . .	11,119,460	11,459,653
United Kingdom . . . . .	6,513,260	8,195,312
United States . . . . .	5,927,299	6,795,039
Greece . . . . .	4,775,150	4,643,885
Syria . . . . .	4,709,879	2,676,916
Holland . . . . .	2,779,682	1,970,171
Belgium . . . . .	2,332,452	1,047,601
Egypt . . . . .	2,163,592	3,031,285
Russia . . . . .	1,334,747	2,984,148
	<hr/> 76,882,436	<hr/> 88,049,259

## Importers from

	1925 1st Six Months Liras	1926 1st Six Months Liras
Italy . . . . .	19,117,287	16,105,296
United Kingdom . . . . .	18,784,817	16,977,755
United States . . . . .	13,810,718	4,089,170
Germany . . . . .	13,191,272	14,331,233
France . . . . .	11,942,667	15,727,412
Belgium . . . . .	5,911,692	6,109,014
Czechoslovakia . . . . .	5,072,875	8,131,418
Syria . . . . .	3,630,919	2,523,425
Holland . . . . .	3,289,399	2,437,603
Rumania . . . . .	2,494,009	2,137,466
Russia . . . . .	1,993,192	3,343,839
Japan . . . . .	1,906,193	1,955,880
Austria . . . . .	1,721,958	2,112,794
	<hr/> 102,865,998	<hr/> 95,982,305

Following is a comparison of the principal exports and imports for the same period.

EXPORTS

	1925 1st Six Months Liras	1926 1st Six Months Liras
Tobacco and tobac .....	25,046,664	36,271,259
Fruits, vegetables.....	11,159,244	12,961,419
Cotton and cotton goods ..	9,217,530	8,109,333
Vegetable oils .....	6,421,446	189,262
Colors, dyes, chemicals....	5,358,355	6,011,965
Wool and manufactures ..	4,924,610	6,043,465
Animal produce.....	3,535,092	4,295,988
Seeds, grains .....	2,627,999	1,305,703
Prepared skins.....	2,376,947	1,803,545
Cereals, etc.....	2,244,435	2,647,377
Skins, raw.....	2,022,382	1,903,665
Metals.....	1,900,030	2,663,624
Wood, woodwork, etc.....	1,355,640	1,524,937
	<hr/>	<hr/>
	76,190,374	85,631,542

IMPORTS

Cotton and cotton goods...	33,282,662	31,397,710
Cereals, leguminous and fa- rinaceous preparations .	17,754,528	3,559,868
Metals .....	10,813,882	10,357,061
Provisions, sugar and con- fectionery .....	10,741,358	9,589,751
Wool and manufactures ...	7,170,096	9,739,542
Machinery .....	4,356,760	4,711,874
Mineral oils, greases.....	3,892,788	4,168,854
Flax, hemp, fibre .....	3,159,513	2,454,031
Colors, dyes, chemicals... .	2,819,640	2,297,403
Vehicles, vessels .....	2,763,379	3,235,656
Prepared skins, leather and hides .....	2,389,241	3,020,795
Silk and manufactures ....	2,304,728	2,653,589
Skins, raw .....	1,343,082	1,635,655
Rubber, oilcloth .....	1,124,060	1,289,155
	932,964	1,891,775
	<hr/>	<hr/>
	104,848,681	92,002,719

**Direct Paris-to-Syria Service Postponed.** — A postponement of the proposed direct railway service from Paris to Asiatic Turkey and Syria via Constantinople was announced early in May. Previous reports had stated that this service would be inaugurated on the 15th of the month, but the working out of certain details of the arrangements will prevent, it is said, the putting into operation of the service before July 1.

**Pickle Factory Planned by Turkish Company.**— Announcement has been made that plans were underway for the formation of a Turkish company to undertake the financing of a preserve and pickle factory at Bor, near Konia. Capital for the venture has been subscribed to the amount of 25,000 liras, it is stated.

**Match Factory at Sinop Nears Completion.**— It is reported that the match factory at Sinope, which has been under construction for several months, will be ready to start operations in September of this year. According to the press, this factory's production of matches will be ample to supply the entire needs of the country.

**Importation of Cotton Reported Forbidden.**— The press reported the passage by the Assembly during May of a law prohibiting the importation of raw cotton, cotton plants or cotton-seeds into Turkey, on the ground that they might be the bearers of plant diseases from which it is hoped to keep the cotton regions of the country free. The law is further said to prohibit the sending in transit of the above-mentioned articles through the Turkish cotton growing sections.

**Loan Authorized for City of Magnesia.**— According to a despatch from Angora dated May 16 the city of Magnesia has been authorized by the Government to borrow 3,000,000 liras or to issue bonds in that amount, this sum to be used in the construction of roads and highways.

**Eastern Telegraph Gompany to Re-open Service in Turkey.**— It was announced by the press on May 1 that an agreement had been signed between the Government and the Eastern Telegraph Company providing for the resumption of services in Turkey by the Company. According to what are reported to be the terms of the agreement, which is to run for a period of 30 years, the Company will pay the Government the sum of £ 116,000 within five days after the agreement is ratified by the Government. The Company's offices at Stambul and Smyrna, which have been idle for several years, will be re-opened, it is said, at an early date, and services will be re-established on the cable to Odessa and the cables to the Greek Islands. The agreement is said to contain a clause to the effect that the Company will pay an indemnity of £ 16 a day to the Government in the event of any interruption in service caused by defects in the cable.

**Chambers of Agriculture Bill Reported.**— Annoucement was made during May that the Ministry of Agriculture was working on a bill providing for the creation of Chambers of Agriculture throughout the country. These organizations, which, it was stated, would be modeled after the plan of Turkish Chambers of Commerce, would be composed of members who are actively engaged in agricultural pursuits and of experts in agriculture and forestry.

## GREECE

**Industry in 1926.**— According to the report of the Banque d'Athènes during the year 1926, 84 new industries, with an aggregate of 2,145 horse-power sprang up, as compared with 132 with 4,624 horse-power in 1925. In general most of these new enterprises are of minor importance, however, among the principal ones must be mentioned an ice plant with a cold storage warehouse, erected at Salonika and possessing a motive force of 450 horse-power. Also two factories erected at Athens for the manufacture of thread and cotton fabrics. On the other hand there were erected in the region of Athens and Piræus some industries which are new to the country, such as the manufacture of insulators, locks, padlocks, phonograph records, etc. The new industries are divided as follows :

Commodity	No	HP.
Foodstuffs .....	40	1,102
Woodworking industry.....	11	196
Textiles.....	10	448
Machines manufacturing.....	11	159
Chemical products.....	4	73
Building material.....	3	65
Tanneries.....	2	37
Paper industry.....	2	65
Clothing (hats).....	1	—
Total.....	84	2,145

The 2,145 HP. mentioned are produced by :

	HP.	providing	for	No	factories
Casoline engines.....	1,787	»	»	59	»
Steam engines.....	30	»	»	2	»
Electric motors.....	242	»	»	14	»
Water gas motors.....	74	»	»	3	»
Hydraulic motors.....	12	»	»	1	»

From 1921 to the end of 1926, 463 new industries have been founded of 13,000 horse-power which are as follows :

Foodstuffs.....	221	installations
Woodworking industry.....	70	»
Machines manufacturing.....	38	»
Chemical industry.....	30	»
Leather industry.....	12	»
Textile industry.....	45	»
Paper industry and graphic arts.....	19	»
Tobacco industry.....	8	»
Building material .....	19	»
Clothing.....	1	»
Total. ....	463	installations

In these figures are not included the electric generating plants of which the number has increased considerably during these last years and

which supply more than 500 factories created since 1921 with an aggregate of 15,000 horse-power. In addition there have been founded more than 70 carpet factories which are not included in the figures given above.

**Laws Passed during 1926 to Encourage the Development of National Industry.**— During the past year the Ministry of National Trade has taken the following measures for the purpose of developing national industry:

1. The exclusive privilege of exploitation is granted to enterprises having for a purpose the creation of industries which are new to the country, on the condition, however, that they have a minimum capital of 100,000 pounds sterling instead of 30,000 pounds sterling as was previously the case.

2. Machines and their immediate accessories are not liable to import duties.

3. There has been created by the Governor General of Salonika, the post of Inspector of Industry for the purpose of determining the development and the needs of industry in Macedonia and Thrace.

4. A six-year privilege has been accorded to a group of competent specialists for the creation of a laboratory where they will employ the seeds of certain native tobaccos considered useless hitherto, into making oils and food for animals.

5. During 1926 they have begun the study of the project for laws concerning industrial credit, the simplification of administrative measures relative to industry, as well as others providing for the development of national industry while at the same time avoiding increasing the state budget for such purposes.

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# RUMANIA

**Oil Market.**— Since we last published figures on the Rumanian oil market there has been a considerable drop in prices, both in the foreign and domestic markets, and affecting all grades of oil and petrol. The most recent figures, those of June 3rd, are as follows :

1. Crude Oil Prices.—	Moreni	14,000-14,100	lei	per car
	Baicoi	15,600-15,900	»	»
2. Export Prices.—	Light Naphtha	9 $\frac{1}{4}$	cents	per gallon
	60 Baume Naphtha	9 $\frac{1}{8}$	»	»
	Hvy. Naphtha	8 $\frac{5}{8}$	»	»
	Refined Oil	5	»	»
	Gas Oil	4 $\frac{7}{8}$	»	»

Market : Weak.

3. Domestic Prices.—	Light Naphtha	3.65	Lei	per kilo
	Heavy Benzine	3.20	»	»
	Refined Oil	1.90	«	»
	Gas Oil	1.65	»	»
	Fuel Oil	1.20	»	»

(Prices f.o.b. Refinery)!

4. Export taxes.— No change.

**Petroleum Industry.**— The Central European Review states that whereas in 1924 the extraction reached pre-war figures, 1926 brought a maximum by which Rumania ranks 6th (up to now 7th) among the oil producing countries, the percentage of the world production (2.16%) is second only to Russia (4.7%) among the European States. Compared with 1925 the production of last year, 3,250,000 tons, shows an increase of about 40%.

Of the entire Rumanian production 48% fall to the territories of the State, the rest was extracted on private ground. Also the production of the State territories, 890,000 tons in 1925, has greatly risen and reached 1,520,000 tons in 1926, a difference of about 70%.

In 1925 the extraction totalled 2,151,150 tons, in 1926 it was 3,250,000 tons; home consumption amounted to 1,119,464 tons in 1925 and rose by 11% in 1926; last year the export increased by about 44% to 1,433,329 tons.

The progress of the production is shown in the following table :

In 1923	a rise of	10.5%	compared with	1922
» 1924	»	» 22%	»	» 1923
» 1925	»	» 25%	»	» 1924
» 1926	»	» 42%	»	» 1925

The constant rise made an increase in the means of transport necessary, a sum of 20,439,332 lei was invested for the improvement of the traffic.

Before the war the situation of Rumanian capital in the industry was rather precarious, it totalled 17  $\frac{1}{2}$  million gold lei, whereas the foreign capital amounted to 377 millions. Since the war the situation has considerably changed, especially after the application of the Mining law.

## EXCHANGE QUOTATIONS

DATE	CONSTANTINOPLE, Turkey			ATHENS, Greece			
	NEW YORK Cents per LTQ.	LONDON LTQ. per £	CROSS RATE N. Y./LONDON	NEW YORK DRACHMAS per DOLLAR	LONDON DRACHMAS per £	COSPOLI DRACHMAS per LTQ.	
1	51.375	945.75	4.857	—	—	—	
2	51.500	943.—	4.857	75.30	365.—	38.75	
3	51.812	937.—	4.859	75.70	366.—	38.90	
4	51.625	941.—	4.857	75.60	367.—	39.05	
5	51.875	936.—	4.858	75.60	367.—	39.35	
6	—	—	—	75.55	366.50	39.20	
7	52.125	931.—	4.858	75.60	366.50	39.20	
8	52.125	932.50	4.858	—	—	—	
9	52.312	929.—	4.858	75.75	367.50	39.60	
10	52.875	919.—	4.858	75.65	367.—	39.90	
11	53.—	917.—	4.858	75.70	367.50	39.95	
12	52.562	924.—	4.858	75.90	368.25	40.10	
13	—	—	—	75.90	368.—	39.85	
14	52.687	921.75	4.856	76.05	369.—	39.95	
15	52.652	923.50	4.855	—	—	—	
16	52.562	924.25	4.855	76.25	370.—	40.10	
17	52.562	924.25	4.855	76.50	371.—	40.25	
18	52.375	927.50	4.853	76.90	373.—	40.45	
19	52.125	931.50	4.853	76.60	371.25	40.05	
20	—	—	—	76.40	369.75	39.95	
21	52.187	930.—	4.855	76.25	369.75	39.90	
22	52.—	934.—	4.855	—	—	—	
23	52.125	931.50	4.855	76.—	368.75	39.65	
24	52.125	931.50	4.857	76.10	369.—	39.70	
25	52.187	930.50	4.857	76.10	369.25	39.75	
26	52.437	926.30	4.857	76.40	370.—	40.10	
27	—	—	—	76.30	370.—	40.15	
28	52.375	927.—	4.858	76.40	370.50	40.15	
29	52.375	927.50	4.858	—	—	—	
30	52.312	928.50	4.858	76.40	371.—	40.05	
31	52.500	925.25	4.858	76.80	372.50	40.45	
<b>High</b>	53.—	945.75	4.853	76.90	373.—	40.45	
<b>Low</b>	51.375	917.00	4.859	75.30	365.—	38.75	
<b>Average</b>	52.25	929.63	4.856	76.06	368.88	39.78	
Previous Month	High	51.43	956.—	4.857	77.80	377.25	39.65
	Low	50.81	943.50	4.856	73.95	359.—	38.25
	Average	51.17	949.25	4.856	75.73	367.29	38.78
Year to Date	High	53.00	970.50	4.857	79.70	379.—	40.45
	Low	50.00	917.00	4.849	73.95	359.—	38.25
	Average	51.03	951.35	4.853	77.02	373.56	39.37



FOR MAY 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	71.75	674.45	83.45	4.314	128.25	553.50	25.65
139.62	71.75	674.45	83.45	4.314	128.—	553.50	25.60
139.62	71.85	674.45	83.65	4.314	128.—	553.50	25.60
139.62	72.45	674.45	83.65	4.314	128.—	553.50	25.60
—	—	—	—	4.314	128.—	553.50	25.60
139.62	72.30	674.45	82.10	4.314	128.—	553.50	25.60
—	—	—	—	—	—	—	—
139.62	72.85	674.45	83.30	4.315	128.—	553.50	25.60
139.62	73.50	674.45	83.45	4.321	128.10	554.50	25.62
139.62	73.50	674.45	83.45	4.321	128.10	555.—	25.62
139.62	73.90	674.45	83.65	4.321	128.10	555.—	25.62
139.62	73.75	674.45	84.05	4.323	128.10	555.—	25.62
139.62	73.25	674.45	84.15	4.323	128.10	555.—	25.62
—	—	—	—	—	—	—	—
139.62	73.50	674.45	84.05	4.323	128.00	554.—	25.60
139.62	73.50	674.45	84.05	4.323	128.00	554.50	25.60
139.62	73.50	674.45	83.55	4.321	128.00	554.50	25.60
139.62	73.20	674.45	82.20	4.323	128.10	555.50	25.62
139.62	73.20	674.45	82.05	4.325	128.10	555.50	25.62
139.62	73.—	674.45	82.95	4.327	128.10	555.50	25.62
—	—	—	—	—	—	—	—
139.62	72.85	674.45	82.95	4.327	128.10	555.50	25.62
—	—	—	—	4.332	128.10	555.—	25.62
139.62	72.85	674.45	82.45	4.336	128.10	556.50	25.62
139.62	73.15	674.45	83.—	—	—	—	—
139.62	73.15	674.45	83.15	4.342	128.10	557.—	25.62
139.62	73.15	674.45	83.35	4.345	128.10	557.50	25.62
—	—	—	—	—	—	—	—
139.62	73.35	674.45	83.55	4.345	128.25	557.50	25.62
139.62	73.35	674.45	83.65	4.314	128.—	553.50	25.62
139.62	73.90	674.45	84.15	4.347	128.25	557.50	25.65
139.62	71.75	674.45	82.05	4.314	128.—	553.50	25.60
139.62	73.02	674.45	83.30	4.324	128.07	555.00	25.61
139.62	71.80	674.45	84.05	4.331	128.50	557.—	25.70
139.62	70.90	674.45	79.20	4.314	128.21	554.—	25.625
139.62	71.41	674.45	81.90	4.322	128.31	556.18	25.663
139.62	73.90	674.45	87.—	4.378	128.75	557.50	25.75
139.62	69.90	674.45	72.40	4.288	126.65	547.00	25.25
139.62	71.35	674.45	80.05	4.312	128.05	553.94	25.61

## Bulgarian Foreign Commerce for 1926

	Quantities Tons	Value per 1000 leva
<i>Imports :</i>		
Colonials .....	5,243	134,903
Chemical products .....	12,501	158,290
Tanning and dyeing materials .....	4,321	124,311
Resin, glue, mineral oils and adhesive materials .....	55,205	233,927
Vegetable oils, fats, wax and its by-products .....	6,577	226,917
Metals and metallurgical products .....	98,540	1,020,136
Wood materials, furniture, and brush industry .....	55,618	196,751
Paper, cardboard, etc. ....	10,528	162,888
Hides and skins .....	2,880	248,360
Textiles .....	13,095	2,100,598
Machinery, tools, etc. ....	15,719	840,194
<i>Exports :</i>		
Eggs .....	11,832	811,192
Wheat and corn .....	36,181	282,903
Rye .....	12,803	67,397
Barley .....	23,109	110,782
Maize .....	98,618	386,144
Beans .....	18,700	94,426
Wheat flour .....	43,706	488,131
Rape-seed .....	5,967	65,939
Leaf Tobacco .....	27,463	2,060,939
Attar of rose (kilos) .....	3,065	207,875
Raw skins - sheepskins .....	267	17,432
Lambskins .....	1,215	102,799
Kidskins .....	267	53,249
Silkworm cocoons .....	565	172,940

### Comparative totals 1925 and 1926 :

	1925		1926	
	Tons	Million of leva	Tons	Million of leva
<i>Imports :</i>				
Textiles .....	17,004	2,726	13,095	2,100
Metals .....	74,597	944	98,541	1,020
Machinery .....	14,304	743	15,719	840
Cereals .....	44,733	431	1,809	20
Miscellaneous .....	262,518	2,427	212,091	2,266
Total imports .....	413,156	7,291	341,255	6,246
<i>Exports :</i>				
Tobacco .....	33,467	2,329	27,463	2,060
Eggs .....	11,035	738	11,833	811
Maize .....	116,426	639	98,618	386
Corn and barley .....	55,415	384	59,291	393
Flour .....	18,747	223	43,706	488
Hides and skins .....	1,789	170	1,751	173
Cocoons .....	697	208	565	172
Attar of rose .....	2	88	3	207
Miscellaneous .....	82,127	863	155,632	927
Total exports .....	320,885	5,642	398,862	5,617

## THE MONTH IN REVIEW

**Suez Canal Traffic during 1926.**— The report of the Council of the Compagnie Universelle du Canal Maritime de Suez, which was read at the regular meeting on June 13th, contained the following information on the activity in the canal in 1926:

The maritime movement in the canal in 1926 was as follows: 4,980 ships passed through, representing a net tonnage of 26,060,377 tons. This figure is only 701,558 tons less than in 1925—which up to the present time was the record—but surpasses the figure for 1924 by 950,495 tons.

The traffic from the east increased to 2,029,613 tons net and represented 7.8% of the total movement as compared to 9.6% the preceding year. The average tonnage of the vessels is increasing. This year it reached the figure of 7,256 tons gros as compared to 6,916 tons in 1925. The proportion of passages effected by ships of a tonnage in excess of 10,000 tons gros increased from 8.6% to 10.5%. The number of passengers was 286,432, an increase of 16,910.

The division by nationalities of this shipping shows a decrease of 1,047,501 under the British flag, but nevertheless Britain still remains in the first place with 57.4% of the total tonnage. As to the preceding year, Holland, Germany and France follow respectively.

The movement of Port Said, consisting of ships which did not pass through the canal reached 1,402,000 tons.

The amount of merchandise passing through the canal was 25,400,000 tons, 1,160,000 tons less than in 1925. This decrease has not affected the outward movement which has shown, on the contrary, an increase of more than a million tons, a result that is especially satisfying since the passage of English oil has been reduced more than 400,000 tons due to the strike. This amelioration of the outward bound traffic can be attributed mainly to manufactured articles. About half of it was worked metal and machinery. The cargoes of refined sugar contributed also, as they amounted to 295,000 tons which greatly surpasses the highest mark formerly reached. The falling away in the return traffic is due mostly to the wheat trade which had showed a most exceptional activity in 1925. Oil products, rice and cane sugar are also on the decrease.

The city of Port Fouad has been solemnly inaugurated on the 21st of December 1926 by the king of Egypt. The bureau of administration of the common domain which is charged with the administration of Port Fouad will shortly be transferred from Ismaila to this city. The necessary buildings are being constructed.

**Textile Industry in Jugoslavia.**— According to *La Yougoslavie Industrielle* several branches of this industry in Jugoslavia enjoyed very advantageous natural conditions. Formerly the actual condition of the textile industry was far from satisfying the demands of this country and the needs of the population. On this account, Jugoslavia was obliged to purchase from abroad considerable quantities of thread and fabrics, and even ready-made garments. The importation of textile products, amounting to

about 3,000,000,000 dinars, represented about 40% of the value of the total imports of the country.

There were, however, in this country, several most important, modernly-equipped factories, with a very large productive capacity. The woollen industry was represented by five mills with 20,000 spindles and 400 looms. The development of this industry was favored by the presence of raw material at hand. Ten spinning mills and looms worked the cotton which was imported from America and Egypt, the production of cotton in southern Serbia was insignificant. The largest of these mills is that of Dugaresa in Croatia, with 45,000 spindles and 1,250 looms. This mill employs 2,000 workers, utilizes 1,500 horse-power motive force, and produces 30,000 kilos of thread and 25,000 meters of fabric a day. Aside from these spinning and weaving mills, a good number of plants produce yarn, linen, and ready-made garments, but very few of them deserve the name of factory.

The production of felt hats is, however, sufficient for the local demands. There are twelve factories which likewise manufacture straw hats.

Rope is manufactured in thirty factories and in numerous small shops. The products, for the most part half manufactured, are exported abroad. In 1925, 900 loads of hemp were thus exported.

Four silk factories, at Pancevo, Novisad, Turska, Kaniza, and Djevdjelia use scarcely half of the cocoon production of the country and prepare silk thread which is mostly exported abroad.

**Syrian Trade in 1926.**— The customs statistics for the year 1926, though not detailed, show a decrease when compared to the figures of the preceding year. In 1925, they show 444,889 tons valued at 375,598,000 francs whereas in 1926 it fell to 416,970 tons valued at 267,151,000 francs. In the exports and re-exports for 1926 there is a decrease of 556 tons over the figure of the preceding year. In 1925 there were exported or re-exported 77,366 tons worth 459,191,000 francs and in 1926, 76,790 tons valued at 544,813,000 francs.

The leading countries from which goods were exported to Syria are:

France . . . . .	64,810 tons	252,269,000 francs
England . . . . .	55,970 "	171,764,000 "
Belgium . . . . .	45,313 "	67,935,000 "
Italy . . . . .	20,880 "	138,809,000 "

Germany, who now benefits by the general customs regulations is making a strong effort to capture the Syrian market.

**American Cars still Lead in Syrian Market.**— Reports from Syria state that American made cars are still dominating the market. Due to its low price as well as to the extensive organization of the sales force in Syria, the Ford car is still mostly in demand though at the present time the Chevrolet is competing seriously with it. Other popular American makes are the Hudson, Essex, Buick and Chrysler. An American six-wheeled car for trans-desert service has recently made its debut on the Syrian market.

## Banana Cultivation in Palestine

The Banana Market is characterised in contrast to others by competition not among producers, but among consumers. The demand for this excellent fruit in America and Europe grows from year to year, whereas the production of bananas is limited to certain districts where their cultivation is possible.

The extent to which the demand for bananas has increased may be judged from the following table of imports:

United States			
	1922	45,093,892	bunches
	1923	43,958,890	»
	1924	47,383,017	»
England			
average	1900-1904	2,664,000	»
»	1909-1913	6,713,000	»
	1922	11,031,160	»
	1923	11,857,169	»
	1924	11,307,940	»
	1925	12,030,238	»
The Continent			
	France	Belgium	Holland
	tons	tons	tons
1913	25,704	2,118	—
1923	37,279	3,605	14,496
1924	44,224	5,157	15,124

The above figures show that the United States are a big market for bananas. This not only because of the large number of inhabitants, but because the fruit is more popularised in America than it is in England. In 1924, England consumed 11,063,913 bunches, and if we take each bunch as consisting of 120 bananas, the consumption of this fruit appears at 30 per head. Against this, the consumption in America was 47,384,817 bunches or 50 bananas per head.

Bananas have now become popular in Austria, Germany, Czechoslovakia, Norway and Sweden. And all these countries obtain their supplies from the limited number of places which have to supply the whole world.

Which are the countries that grow bananas? In the western hemisphere—Central America, Colombia and Brazil, the West Indies and particularly Jamaica; in the north—the Canary Islands. In East and West Africa they grow in a semi-wild state. They are found on various islands from Formosa and Honolulu to Fiji. There are large plantations on the Philippine Islands.

However, in most of these places the production is only enough to supply local demands, and very little is exported. Central America and the West Indies supply the United States and England. The Canaries supply England and a few European markets. Formosa supplies Japan and China.

That Palestine is a country where bananas can be cultivated is a fact that is beyond doubt. The banana plantations in the Shephelah<sup>1</sup>, in the

<sup>1</sup> Shephela — the coastal plain from Jaffa to Gaza. Sharon—the coastal plain from Jaffa to Haifa.



**Prospects for Export.**— Now as far as bananas are concerned, the market is not limited. There is no doubt that Palestine will have to turn its attention first and foremost to the markets of Eastern Europe, which are as yet an unworked mine as far as bananas in general, and good bananas like those of Palestine in particular, are concerned. It is very possible that the good prices obtainable there and the possibility of rapid and cheap transport, will save Palestine the necessity of looking for other markets and of struggling with the difficult conditions which obtain on the English market<sup>1</sup>.

The export of bananas from Palestine to England in the condition required does not present any difficulties. It is a technical problem which will be solved after the first few consignments have been dispatched. These will show the best time for sending the fruit so that it arrives on the market green and yet decidedly ripe. It may therefore be assumed that Palestine bananas will fetch a fair price. We shall take the above average price and calculate the income from bananas in Palestine. The usual yield of bananas here is:

2nd year after planting	750-1200 kgms,	per deunum
3rd " " "	1200-1800 " "	" "
4th " and onward	2500-3000 " "	" "

Basing our calculation on the minimum yield, the annual income from the 4th year onward will be as follows:

Income

2500 kgs. at P. T. 2.2 per kg. (in England) £. E. 55

Expenditure

Transport to England and Duty £. E. 10

Transport to boat..... " 1

Packing..... " 5

Commission to Brokers and Agents " 9

£.E. 25

Gross return to cultivator £.E. 30

An income of £.E. 30 per deunum says much for the cultivation of bananas; for even if we deduct from this sum the annual expenditure for water, manuring and labor—£.E. 18.50—the net return to the grower will be £.E. 11.50 per deunum.

It may be of interest to note the income from bananas for the duration of the life of the plantation (8-10 years according to quality of soil; with heavy soil, taking into consideration the fact that it may be salty from the abundant irrigation, it is counted at 8 years, with light soil 10 years).

A distinction must be made between plantations that need artificial wind-screens, such as those in the Vale of Jezreel (Ain Harod, Givah, ect.) and the Jordan Valley (Kinereth, Dagania) and those which do not need protection from the wind, or, at least, where natural wind-screens suffice (Jericho, Jaffa).

<sup>1</sup> The Egyptian market must be also considered as a possible outlet for Palestine bananas.

**Income from Banana Plantation— One Deunum**

	A	B
	Light soil, sandy loam, natural wind-screens (Shephelah, Sharon, the Vale of Acre and Jericho)	Heavy soil, artificial wind-screens (Vale of Jezreel, northern part of the Jordan Valley)
Income		
2nd year	1000 kgms.	1000 kgms.
3rd "	1500 "	1800 "
4th "	2500 "	2700 "
5th "	9000 "	9000 "
9th "		
7th "	2500 "	2500 "
8th "		
9th "	4000 "	
10th "		
	<hr/> 20500 kgms.	<hr/> 17000 kgms.
	at a value of £. E. 246	at a value of £ E. 204

**Expenditure**

	£ E.	£ E.
Seedlings (bananas and cypresses)	7	6
Manure.....	45	32
Water.....	50	36
Labor. ....	75	70
Various expenses, taxes, etc.	15	15
	<hr/> 192	<hr/> 175
	Artificial fences 16	
Net Income £. E.	54	29

The varieties mostly sold in England as well as in most other European Markets are the *Musa Cavendishii* from the Canary Islands and the *Gros Michel* which comes from Jamaica. In Palestine, *Musa Cavendishii* and the *Baladi* (local) are grown, but the former comprises 95% of the bananas in the country, for the tree is low and does not suffer so much from the wind. The Imperial Committee recommends the *Gros Michel*, *Giant Fig* and *Giant Grech* varieties as producing an excellent fruit.

The Government is about to plant these varieties in its station for tropical and subtropical plants in Jericho, as well as other varieties which it is to receive from Italy, Florida, etc.

It may be possible to know in a year or two whether it is worth while planting these other varieties extensively in Palestine, but until then it is clear that the *Cavendish* must be the principal variety grown there.



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

For daily rates on the Dollar see Pages 258-259

*Sterling Rates*

Opening...	May	1st ...	944
Lowest ....	»	9th....	915
Highest....	»	1st....	944
Closing....	»	31st ...	925

As in previous years, the approach of the export season provoked a large selling movement of Exchange from Smyrna. Taking advantage of the opportunity, speculators commenced selling large amounts of exchange, and under these influences Sterling, at one period, fell to 915.

Subsequently it rallied on the urgent demand for cover for short positions, combined with the effect of heavy purchases on behalf of the Government, and closed at 925, but with a weak undertone. Well informed circles consider that there are probabilities of a further drop in Sterling Exchange during June.

**IMPORTS**

From June 1st the 2½% Consumption Tax, which has been in operation for some time, is abolished. It will be substituted by what is designated a «Transaction» tax which, in the case of imports of manufactured articles, will be 6%, payable by Importers in three equal monthly installments on the basis of declarations, supported by certified legalized copies of Import Declarations and by copies of the original invoices. Privileged conditions accorded hitherto to certain imports, such as Monopoly articles, are apparently to be continued, and goods in warehouse upon which the Consumption Tax has already been paid will be exempt, subject to a declaration thereof being made to the Fiscal Authorities within 15 days.

It is not clear how far this will effect goods in warehouse upon which the Consumption Tax has not already been levied, and it is apparent that if there is to be no retroactive limitation in this respect, it may, in extreme cases, constitute a levy of 6% on the value of all stock held.

We understand that steps are being taken to obtain further information on this important point from the competent Authority.

**Flour and Wheat.**

Wheat prices rose about one piastre all round, this being due to a marked decrease in arrivals which, from a recent average of 20 to 25 wagons, fell to 6-7 wagons per day.

Lack of rain had created uncertain crop prospects and a consequent reluctance of holders to release stocks. Later, however, there were reports of considerable rainfall in the growing districts of Angora and Eski-Chehir. This should tend to increase shipments and to stabilize prices, which may reasonably be expected to be around 15-17 piastres per oke in the near future if crop prospects are satisfactory.

Flour prices moved in sympathy, and the market, as indicated, closed firm.

Arrivals from May 1st, to 28th, 1927.

From :	Tons :
Anatolia . . . . .	4,000
Thrace . . . . .	300
Mersina . . . . .	450
Smyrna . . . . .	850

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

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

Country of Origin:	Piastres:
Anatolia, 1st quality . . . . .	17½-18½
Anatolia, 2nd quality . . . . .	16 -17½
Mersina . . . . .	15 -16
Thrace . . . . .	15½-16¼

Locally Milled Flour:

Integral, 1st quality: LT. 13.85 per sack of 72 Kgs.

Ditto, 2nd quality: LT. 12.80 per sack of 72 Kgs.

**Barley.**

The barley market has been strongly influenced by the conditions ruling the wheat market, and prices rose accordingly. Some important transactions have been recorded. The market closed firm with an upward tendency.

Prices as on May 28th, 1927.

	Piast. per oke
Anatolia, 1st quality, delivered in bulk at Haidar Pacha Station	13
Thrace, 2nd.. . . . .	12¾

**Tea.**

No appreciable change is reported from origin.

Amongst the indian teas, common sorts have attracted the keenest competition, selling firm. The tendency for better sorts was also upwards.

The Ceylon market was rather irregular, there being a distinct falling off for common and medium. The quality of the offering is reported to have deteriorated slightly.

There was an animated demand for Sumatras, resulting in a sharp advance of 1d to 2d per lb.

Market in China teas was quiet.

Locally there was no change at all and prices ruled almost the same as quoted in our last report.

Latest quotations:

Price per lb.

Ceylon Orange Pekoe	}	Common..	19-20
		Medium ..	21-22½
		Fine.....	24½-25½
Java Orange Pekoe			19-22½
Java Pekoe			16-17
Indian Orange Pekoe	}	Medium ..	21 -23
		Flowery ..	24-28
Indian Pekoe			18-19
China . . . . .	}	Common .	11-13
		Fine . . .	28-33

**Coffee.**

The stocks, mentioned in our last issue, held in Mediterranean Ports and in Amsterdam are reported to be sensibly decreased and prices showed a general rise, especially for old crop, the quotations for which are in some cases as much as 10/- per cwt. higher than those of the new crop. The local market anticipates advantageous offers for the latter and is at present abstaining from passing important orders for old crop.

A few transactions, probably in anticipation of the application of higher taxes, were effected at the following prices:

84/-	per cwt.	good bean	Green	Rio	No 3
78/-	»	»	»	Greenish	» » 3
80/-	»	»	»	Green	» » 5
76/-	»	»	»	Greenish	» » 5

Our market is reported to be a buyer of new crop at the following quotations, shipment from Rio per s/s Belvedere (left 26th. inst.) transshipment at Trieste and s/s Zeelandia (leaving Rio 30th inst.) transshipment Amsterdam:

Rio No. 3	.....	75/-
» » 4	.....	74/-
» » 5	.....	73/-
» » 6	.....	72/-
» » 7	.....	71/-

Quotations on May 28th of new crop, shipment first fortnight June, cif. Constantinople.

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

Rio No. 3 .....74/-  
 shipment end June  
 Rio No. 3 .....72/-  
 shipment to be completed in June, July,  
 August  
 Rio No. 3 .....70/9  
 Coffees of the grades Rio 4, 5, 6, 7  
 are one shilling cheaper.

**Sugar.**

Arrivals of Russian sugar (crystal & cubes) have had a disturbing effect on the market here, owing to its being offered 5/- cheaper than other sugars. For the latter transit quotations show a fall of 7/6 as compared with last month's figures.

Local stocks of Dutch, Rumanian and Czecho-Slovakian sugars have been almost liquidated :

Quotations as on May 28th :

	per ton.	£	s	d
Czecho-Slovak crystal cif	18.10.0			
» cube »	21. 5.0			
Dutch crystal	» 18 10.0			
» cube	» 21.10.0			
Rumanian, Czecho-Slov. & Dutch crystal, transit	18. 5.0			
Rumanian, Czecho-Slov. & Dutch cube, transit	21. 0.0			

} No business

Market rather weak, with transactions of no great importance.

**Rice.**

Market at origin has been maintained during the first part of the month, but its tone was reported quieter these last days because of the coming crop. Prices however, remain firm.

Locally business was rather slack and prospects are regarded as uncertain.

Latest quotations :

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

**Cotton Sheetings.**

Prices here have been following the upward movement at origin, due to improved market conditions in America.

The local market would have been still stronger but for the depreciation in Yen exchange and a consequent cheapening of the Japanese article. Local stocks are heavy and are calculated at around 3000 bales. Owing to this dead weight on the market Sheetings can be bought here cheaper than at origin. The demand from the Interior within the last 10 days has been more interesting, and with satisfactory prospects for the crops and, resulting therefrom, the possibility of easy money conditions in the Interior, good business may be expected.

**American Sheetings :**

« A » (3 yds. equal 1 lb.) 11½ cent per yard c. i. f. Constantinople. Local market price per piece of 40 yards (duty paid) LT. 11.30.

« CCC » (3 yds. equal 1 lb.) 10½-11 cents nominal cif. Constantinople. Local market price per piece of 40 yards (duty paid) LT. 11.— nominal.

**Japanese Sheetings :**

Lion « CCC » (13 ½ lb.) 17/- per piece of 40 yds. shipment July-August; duty paid LT. 9.20.

13 lb. cheaper sheetings 15/9, shipment July-August; duty paid LT. 8.80-8.90.

**Carpets.**

Business effected during May has passed all expectations, this being due to purchases for account of important European and American firms. Sales have been estimated at approximately £100.000.

Demand has been general for Gioravans, Heriz, Tabriz, Karadja, Namassis, all kinds of Mossul, and for all pre-war

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

goods. Prices rose, mainly for the latter and for Heriz, as the supply could not entirely meet the demand, and also owing to high prices asked in Persia for those grades.

### Arrivals:

About 1500 bales from Persia, via Batoum, Trebizond and Port Said, consisting of Gioravans, Heriz, Tabriz, Sedjadés, Mossuls, Savouk, etc.

Principal sales have been effected on Gioravans, Heriz, Tabriz Mossul, Galeries, Karadja, Namasi, pre-war carpets, Shirvans, etc.

Description	Price	per	Stocks
Gioravans high piled ..	LT. 11 $\frac{3}{4}$ -13 $\frac{1}{2}$	sq. m.	small
Heriz ..	14 $\frac{1}{4}$ -22	»	Med.
Heriz & Gioravans old fashioned	LT. 25-35	»	Small
Tabriz ..	11 $\frac{1}{2}$ -15	»	Large
Tabriz fine ..	18-35	»	Med.
Saruk & Maharadja high piled ..	38-42	»	Small
Meshed Kaim, Turkish ..	11-14	»	Large
Kirman high piled.	—	»	Med.
Kirman old fashion.	55-85	»	Very small
Keshan high piled & old fashioned	95-110	»	Very small
Kelleys . . . . .	65-120	piece	Large
Strips Ardebil short	28-35	»	Med.
Mossul Zendjian ..	14-18	»	Large
Shiraz Rugs & Kelleys ..	Sh. 28-38	sq. m.	Med.
Gendje-Karabaghs mixed with long & narrow ..	LT. 30-36	piece	Small
Shirvans fine. LT.	55-75	»	Small
Cabistans ..	» 65-125	»	Small
Sumaks ..	» 14-20	sq. m.	Very small
Afghans ..	Sh 2 $\frac{1}{2}$ -3 $\frac{1}{6}$	sq. ft.	Small
Bokhara mixed sizes ..	» 7/- 12/-	»	Med.
Nidge new rugs	LT. 8 $\frac{3}{4}$ -9 $\frac{1}{2}$	piece	Very small
Nidge new mats	» 2 $\frac{1}{4}$ -2 $\frac{3}{4}$	»	»
Kelims ..	» 30-60	»	»

## EXPORTS

The Transaction Tax on Exports will be 2  $\frac{1}{2}$  % payable by Exporters, based on declarations conforming to the contents of the relative Export Declarations.

In the case of re-exports upon which 6 % has already been levied, 3  $\frac{1}{2}$  % will be reimbursed.

### Tobacco.

Transactions were few, as is to be expected at this period, but the demand was again weaker and a general quietness prevails, though quotations are maintained.

We have received estimates putting the Smyrna crop at 22 million okes and that of Samsoun at 160,000 bales.

As an exceptional measure, the Transaction Tax on leaf tobacco for export will be payable, on the basis of declarations certified by the Tobacco Monopoly, at the time of the initial sale or transfer.

Those tobaccos already in warehouse and which have not been subjected to Consumption Tax will be valued for this purpose at an average of buying prices obtaining during 1926, as established by the Tobacco Monopoly.

### Market quotations:

From	Piastres per Kg.
Samsoun ..	185—250
Baffra ..	150—250
Trebizond ..	90—170
Broussa ..	80—120
Hendek ..	90—135
Ismidt ..	90—125
Duzdje ..	100—160
Sinop ..	85—155
Gunen ..	90—125
Adrianople ..	80—100
Ak-Hissar ..	90—120
Bigha ..	85—115
Smyrna ..	85—175
Ada-Bazar ..	85—115
Cartal ..	70—135
Guezveh ..	70—90

MARKET REPORT OF THE IONIAN BANK LIMITED (Continued)

**Opium.**

There was a distinct upward tendency in opium prices at the beginning of the month, forecasts for the new crop being unfavorable owing to lack of rains in the opium districts of Anatolia. Towards the close of May, however, more favorable conditions were reported and this should make prices easier.

Marked closed firm, with good business in hand.

The demand was sustained throughout the month, mainly by speculators.

Sales from 1st to 22nd May 1927.

District:	Cases	LT. per oke
Malatia .....	27	26
Zileh .....	22	30-30 1/2
Malatia .....	26	26 1/2-27
Sandikli.....	16	28 1/2
Kara-Hissar .....	7	28 1/2
Hadjikeuy. ....	20	32.60
Balikesser.....	6	27 1/2
Geive.....	5	28 1/2
Kara-Hissar Ilghin.	2	27 3/4
Simav .....	5	26.80
Urgup (old).....	1	31 1/2
Bolavaddin .....	10	29 1/2
Urgup .....	1	26 1/2
Narlihan.....	1	27
Karahissar .....	4	30
Harman (mixture)		
11 1/2 % morphine	18	27 1/2
Sandikli.. . . . .	1	29
Narlihan.. . . . .	1	28 1/2
Harman (mixture)		
morphine 11 1/2 %	10	28
Rejects.....	1	21 1/2
Amassia.....	3	31
Harman (mixture)		
11 1/2 % morphine	20	27
Harman (mixture)		
11 1/2 % morphine	20	27 3/4
Balikesser .....	2	29
Harman (mixture)		
11 1/2 % morphine	10	27 1/3
Mihalitch.....	1	28

**Mohair.**

The market was very active throughout the month and especially towards the close.

The majority of shipments effected were destined for Bradford, as prices offered by American buyers were comparatively low.

Sales totalled about 5,000 bales.

Sales:

District	Bales	Ptrs. per oke
Yozgad.....	25	202
» .....	66	166
Eski-Chehir .....	13	205
» .....	262	206
» .....	78	190
Angora .....	459	180
» .....	1183	187
» .....	115	192 1/2
» .....	103	175
» .....	85	185
» .....	67	182 1/2
» .....	20	186
» .....	209	188 1/2
» .....	161	190
Kastambol ....	151	175-176
» .....	150	171 1/2
Eski-Chehir Kutahia	98	205
Maden .....	17	195
» .....	50	200
» .....	64	185
Iskilips .....	40	175
Skins.....	20	167 1/2
» .....	51	141 1/2
» .....	10	147 1/2
» .....	31	135
» .....	24	150
Karahissar .....	126	210
Bolavaddin.....	40	
» .....	150	197 1/2
Beybazar.....	230	186
» .....	217	189
» .....	232	191
Kids.....	64	245
» .....	58	235
» .....	97	255

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

Kids.....	92	260
» .....	9	252½
» .....	4	240
Budurlu.....	30	185
Ayach .....	88	189

### Wool.

The first arrivals of the new clip reached our port towards the end of the month, and more will arrive during June.

According to various reports, forward sales have been effected in the Interior on the basis of 80-85 piastres per oke (Konia, Akcheir, Karahissar). Rumelian wool is quoted at about 100 piastres. Local wool sales were almost negligible and such as were effected, from existing stocks, were confined to local requirements, prices paid being from 90 to 99 piastres per oke.

On the other hand there was some successful business transacted in skin wools (Kassab) at the following prices :

White greasy Kassabs	100	Piasters
Colored greasy Kassabs	65-80	»
Washed white Kassabs	130-140	»
Grey Washed Kassabs	82-90	»

Local stocks are very low, ranging around 50-100 bales.

### Wax.

Transactions in this commodity were very limited.

Prices have undergone a drop of ten piastres ranging around 195 piasters per oke.

### Hazel Nuts.

The weakness of the market at the

close of April prevailed throughout May, owing to restricted demand from consuming centers.

Prices are likely to undergo a further drop when the new crop, which is reported to be abundant, is available.

Quotations as on May 28th, 1927.

F. O. B. Crop	1925	1926	1927
Kerassund	Piastres 60	90	90
Ordou....	» 57	87	87
Trebizond.	» 55	55	85

### Persian Sweet Almonds.

Business transacted was quite negligible owing to very low stocks.

Nominal prices around 180 piastres per oke.

### Furs & Skins.

The demand was less than during April. Prices, however, were fully maintained owing to limited stocks. Prospects are uncertain.

Sales from May 4th to 31st 1927.

			per piece
Hairskins	4,000 pieces at	Pts. 69	
»	4,000	»	70-71
»	4,000	»	71
»	1,100	»	71
			per pair
Fox skins	6,185	» LT	9-32
»	2,520	»	9¼-32
Jackals	1,000	»	4.70
Otters	1,000	»	28-38
Badgers	6,000	»	4.30-4.60
Wolves	250	»	13-18
Martens	380	»	54¾-62
»	795	»	54-62



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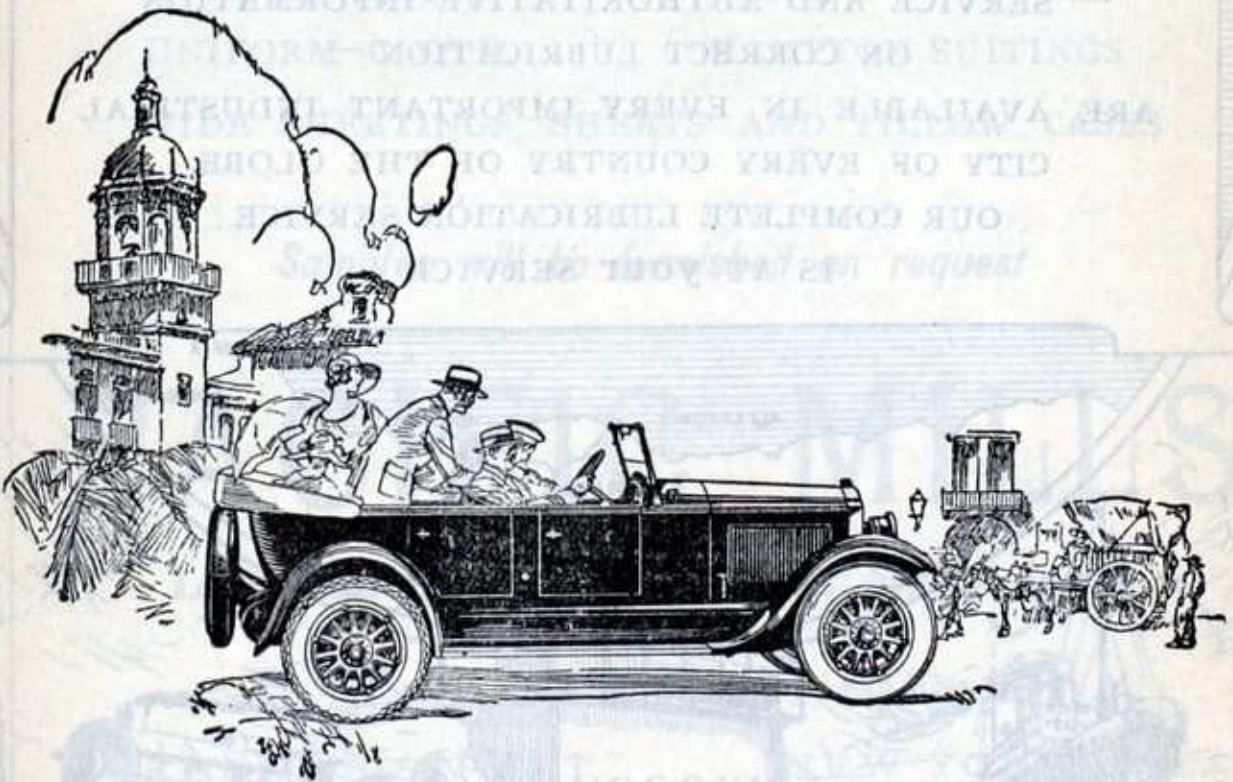
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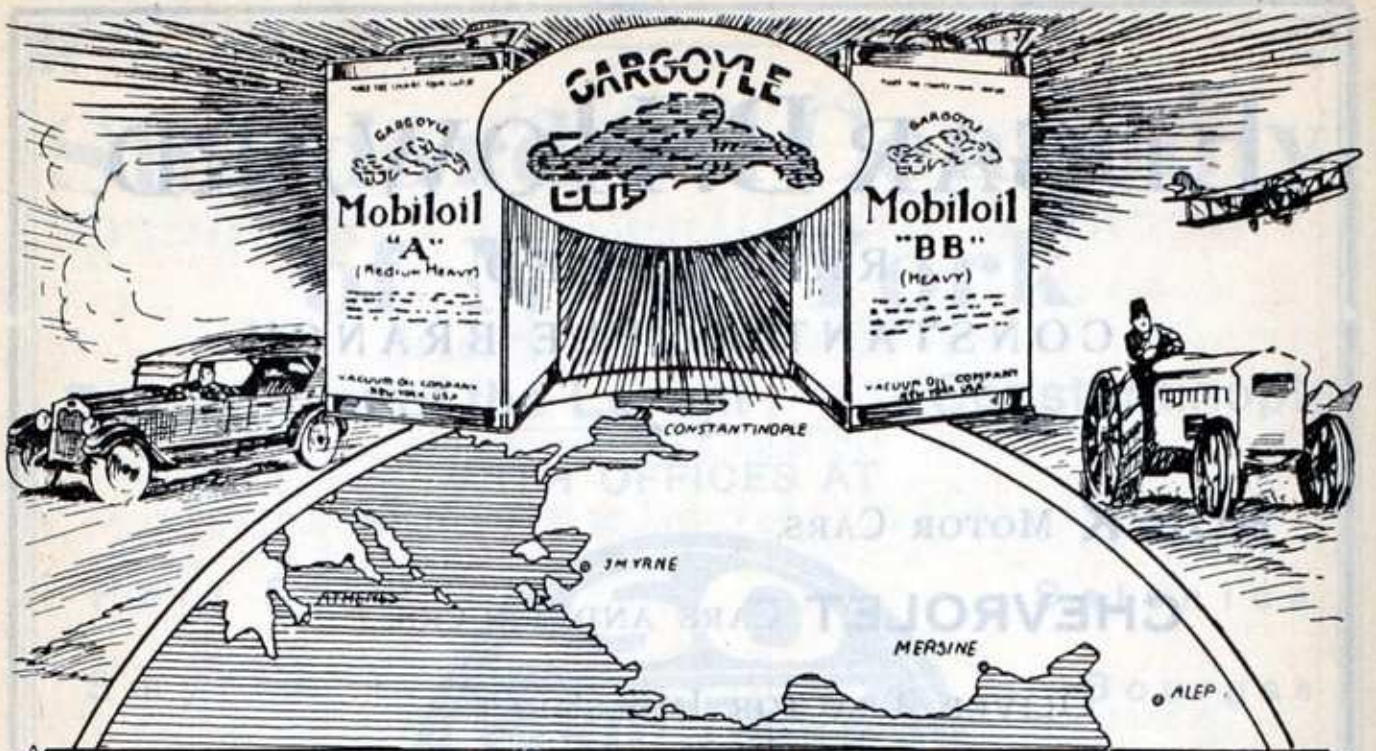
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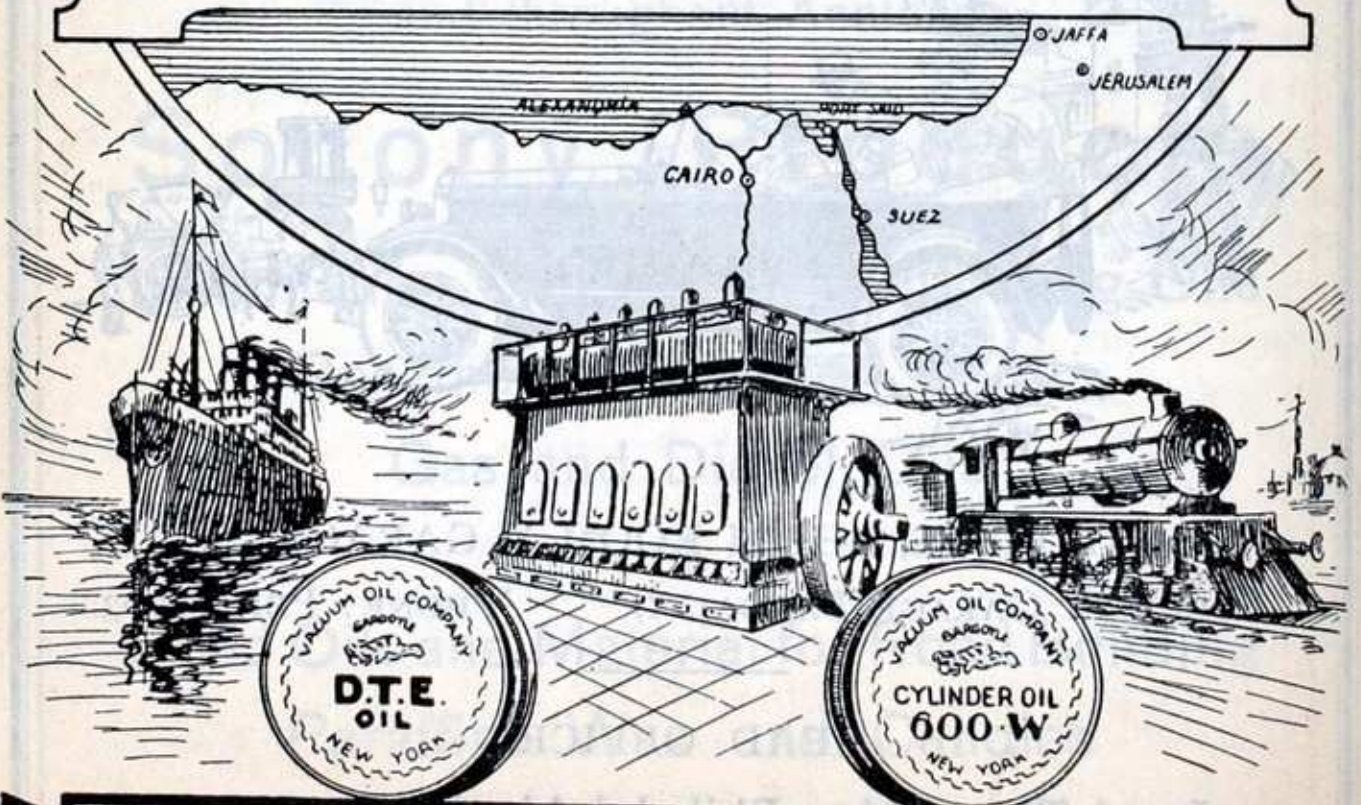
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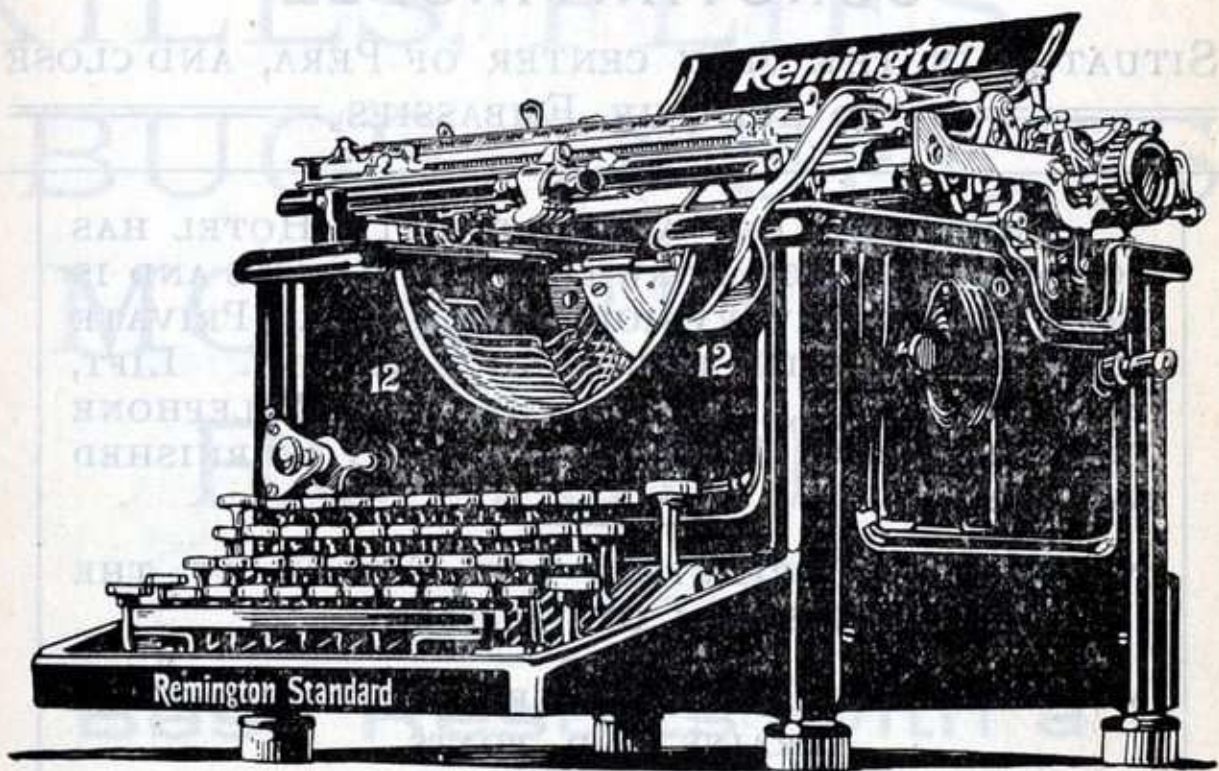
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Hatschadourian, Jeghia, 41 Katirdjioglou Han, Stamboul. Agent for "Benz."  
Howard, Edgar B., Registered, American Garage, Pangaldi.  
Vefa Muhurdarevich, Demir Kapou Djadessi, Stamboul.

## Auto Accessories

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

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

## Banks and Bankers

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

Banca Commerciale Italiana, Palazzo Karakeuy, Galata.

Banque Ottomane, Rue Voivoda, Galata.

Banque de Salonique, Rue Voivoda, Galata.

Ionian Bank Limited, Yildiz Han, Galata.

## Cameras and Photographic Supplies

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

Kodak, Ltd., Place du Tunnel, Péra.

Stock & Mountain, Midhad Pacha Han, Sirkedji, Stamboul,

## Carpentry

Psalty, Geo. J., Rue Cabristan, Péra.

### Carpets and Rugs

- Eastern Carpets Limited, Agopian Han, Bagtche Capou, Stamboul. Manufacturers & Exporters of all kinds of Turkish Carpets. All kinds of Persian and Caucasian Carpets and Rugs bought on Commission.
- Eramian H., Dilsiz Zade Han, 26, Stamboul.
- Hadji Ressoul Campani, Selamet Han, 22-23, Bagtche Kapou, Stamboul.
- Haïm, S., Musée Oriental, rue Kabristan 14, Péra.
- Kiachif, H. M. I., & Bros., Turkia Han, 23-23, Stamboul.
- Mardiguan, S., Sons, Yeni Tcharshi, Mahmoud Pasha, Stamboul.
- Oriental Carpet Manufacturers, Limited, Midhat Pasha Han, Sirkedji, Stamboul. Exporters of all kinds of Oriental Carpets and Rugs.
- Pervanides, C., & L. Hazapis, Exporters, Tchalian Han No. 12 bis, 3rd floor, Kurekdjiler Galata.
- Ressoul Tchorabdji & Mehmed Simsar, Grand Bazar, Rue Sahaflar No. 86, Stamboul.
- Sadullah, Levy & Mandil, Exprs., Mahmoud Pacha, Stamboul.
- Yoanidès, Spiro P., Maison Louvre, Grand'rue de Péra.

### Caviar—Black

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

### Cereals (see Flour)

### Cinematograph Films.

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

### Coal

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

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

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

### Cotton Goods

- Ambarian, Nicholas, Sanassar Han, Stamboul.

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

#### Cotton Seed Oil

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

#### Customs House Brokers

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

#### Decoration (Interior)

Psalty, Geo. J., Rue Cabristan, Péra.

#### Dentist

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

#### Dry Goods

Taranto, Nissim, Kenadjian Han, Stamboul.

#### Electrical Supplies

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

#### Embroideries (Oriental)

Mardiguan, S., Sons, Yeni Tcharshi, Mahmoud Pasha, Stamboul.  
Sadullah, Levy & Mandil, Exporters, Mahmoud Pasha, Stamboul.

#### Exchange.

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

#### Experts

Psychakis, M., 7 Anadol Han, Stamboul.

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

#### Flour

Anthomelides, E. G., 28 Haviar Han, Galata.  
Asséo, Moise & Albert, Botton Han, No. 6-8, Stamboul.  
Lambrinides, J., & Co., Imp., agts. Washburn-Crosby, Omer Abid Han, Galata.  
The Swedish Oriental Trading Co., Ménaché Kanzah Béda Han, Stamboul.  
Tasartez, Henri, Botton Han, Tahta Kalé, Stamboul.

### Flour Mill & Factory Supplies

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

### Forwarders

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

### Fountain Pens

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

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

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

### Furniture

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

### Gems

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

### General Importers and Exporters

Ambarian, Nicholas, Sanassar Han, Stamboul.

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

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

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

Danon & Danon, Kendros Han, Stamboul.

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

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

Fringhian, Meg., Fringhian Han, Galata.

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

Halil Kiamil, Nichastadjian Han, 3me Etage, Galata.

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

Karnig Agop, Fils de, Messadet Han, Stamboul.

Lambrinides, J., & Co., 20 Omer Abid Han, Galata.

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

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

Melissarato, Leon E., Iktissad Han 11-12, Galata.

Sindicato Orientale Italiano, Pinto Han, Stamboul.

Stock & Mountain, Midhat Pacha Han, Stamboul.

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

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

### Government Contractors

Darr, M., & Co., Ralli Han 3-10, Sirkedji, Stamboul.

Fresco, Fils d'Aslan, Aslan Fresco Han, 2<sup>d</sup> Floor, Findjandjilar Youcouchou, Stamb.

Fringhian, Meg., Fringhian Han, Galata.

Halil Kiamil, Nichastadjian Han, 3me Etage, Galata.

Lazar, Michel J., Arslan Han, 6th floor, Galata

### Grain & Cereals

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

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

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

### Groceries

Harty's Stores, Importers, 27 Tepé Bachi, Péra.

#### Gum Tragacanth

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

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

#### Guts (Sheep Casings)

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

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

Obradovich, Franz, Importer & Exporter, Kutchuk Kenadjian Han, 19, Stamboul.

#### Hardware and Tools

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

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

#### House Furnishings

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

Yoannidès, Spiro, P., Maison Louvre, Pera

#### Household Utensils

Yoannides, Spiro, P., Maison Louvre, Pera

#### Importers (General)

Darr, M., & Co., Ralli Han 3-10, Sirkedji, Stamboul.

Karnig Agop, Fils de; Aslan Han, Galata.

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

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

#### Insurance Agents

Algranti, Moreno, Yeni Han, Sirkedji, Stamboul.

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

Compte-Calix & Saverio, G. J., «La Foncière», Galata.

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

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

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

#### Insurance Brokers

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

#### Insurance Companies

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

#### Iron & Steel

Nemli Zadeh Djemal, Nemli Zadeh Han, Sirkedji, Stamboul.

Lazar, Michel J., Arslan Han, 6th floor, Galata.

#### Jewellery

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

#### Laces and Embroideries.

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

### Leather

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

### Linoleum and Oil Cloth

- Franco, Lazzaro, & Fils. Importers, Findjandjiler, Stamboul  
Yoannidès, Spiro P., Maison Louvre, Grande rue de Péra.

### Lloyds Agents

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

### Lumber

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

### Machinery

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

### Meerschaum

- Karnig Hagop, Fils de, Messadet Han, Stamboul.

### Merchants (General)

- Compte-Calix, J., & Saverio, J. G., 7 Rue Tchinar, Galata.  
Hadji Ressoul Campani, Selamet Han, 22-23, Bagtche Kapou, Stamboul.  
Harty's Stores, 27 Tepé Bachi, Pera.  
Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.  
Sindicato Orientale Italiano, Pinto Han, Stamboul.  
Touloukian, S. A. & H., Kaissari Han 20, Stamboul.  
The Turkish American Shipping & Trading Co., Haïri, Araboglou & Co., Arabian  
Han, IV, Galata.

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

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

### Mohair (see Wool)

### Nuts and Seeds

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

### Office Supplies

- Hornstein, A., rue Tekke, Pera.

### Oils (Lubricating, etc.)

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

### Old Clothes

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



### **Oleo Oil**

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

### **Opium**

- Ambarian, Nicholas; Sanassar Han, Stamboul.  
Hirzel, R. & O., Exporters Katirdjioglou Han 31, Stamboul.  
Nemli Zadé Djemal, Exporters, Nemli Zadé Han, Sirkedji, Stamboul.  
Taranto, Nissim; Kenadjian Han, Stamboul.  
Touloukian, S. A. & H., Kaissari Han 20, Stamboul.

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

#### **Otto of Roses**

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

### **Paper**

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

#### **Persian Prints**

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

### **Petroleum**

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

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

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

- Soc. An. de Papeterie et d'Imprimerie, (Anciens Etabl. Fratelli Haïm), Galata.  
Zellich, Henri, & Co., Galata, Rue Mahmoudié 21, Galata,  
Zellich Frères, Rue Yazidji, Péra.

#### **Printing Paper**

- Hirzel, R. & O. Importers, Katirdjioglou Han, Stamboul.  
Soc. An. de Papeterie et d'Imprimerie, Imp. (Anciens Etabl. Fratelli Haïm) Galata.  
Zellich, Henri & Co. Im. Rue Mahmoudié 21, Galata.  
Zellich Frères, Rue Yazidji, Péra.

### **Publishers**

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

### Raw Materials

Faraggi, Léon, Exporter, Inayet Han, Galata.

Rice (see Sugar)

Sausage Casings (See Guts)

Sewing Machines

Singer Sewing Machine Company, Grand'Rue de Péra.

Ship Chandlers

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., Haïri, 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

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

Silk - Raw

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

Skins, Hides and Furs

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

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

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

ccouchou, 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.

### 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<sup>d</sup> Floor, Findjandjilar You-couchou, Stamb.  
Hatschadourian, Jeghia, Exp., 41, Katirdjioglou Han, Stamboul.  
Levy, M., & Co., Exporters, Emin Bey Han, Stamboul.  
Stock & Mountain, Midhat Pacha Han, Stamboul.  
Taranto, Nissim, Kenadjian Han, Stamboul.

## BANQUE DE SALONIQUE

Fondée en 1888 au Capital de Francs 30.000.000

SIÈGE SOCIAL À CONSTANTINOPLE

GALATA, STAMBOUL

*Succursales en Turquie*: SMYRNE, SAMSOUN, ADANA, MERSINE  
*Succursales en Grèce* : SALONIQUE, CAVALLA.

Toutes opérations de Banque. Lettre de Crédit. Ouvertures  
de comptes en toutes monnaies. Service de Chèques.

## Individual Members at Constantinople

- Allen, Charles E., American Consulate General, Pera.  
Blattner, Andrew, 3-4, Keuprulu Han, 1st floor No. 36, Sirkedji, Stamboul.  
Cabaud, A., Merkez Richtim Han, Galata.  
Fowle, Luther R., American Bible House, Stamboul.  
Gates, C. F., D. D., LL.D., President, Robert College, Roumeli Hissar.  
Gillespie, J. E., American Embassy, Pera.  
Goodsell, Rev. F.F., American Missions, American Bible House, Stamboul.  
Hare, Raymond A., c/o American Consulate General, Pera.  
Hazleton, Willis B., Professor, Robert College, Roumeli Hissar.  
Heck, Lewis, Manager, Edgar B. Howard, Registered, American Garage, Pangaldi.  
Huntington, Geo. H., Professor, Robert College, Roumeli Hissar.  
Kyfioti, John, Manager of the Maison Psalty, Furniture House & Factory, Pera.  
Lebet, Edouard, Bassiret Han, Rue Achir Ef., Stamboul.  
Mandil, Harry R., Tchupluk, Stamboul.  
Moore, Laurence S., Professor, Robert College, Roumeli Hissar.  
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.  
Vuccino, C., Cité Française, Galata.

## LIFE MEMBERS.

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

\*) Elected honorary life member, Jan. 26, 1915.

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

† Deceased.

## MEMBERS OUTSIDE OF CONSTANTINOPLE

### ASIA MINOR

#### SMYRNA

- Abdullah Hussein, 72 Tchoucour Han, P. O. B. 140. Commission Agent.  
The American Tobacco Company of the Orient.  
Charles P. Ballardur. Automobiles, Accessories, Repairs.  
Frank P. Ballardur. Figs and Sultanas.  
Frank Blackler. Manufacturer of Yarns and Carpets.  
T. Bowen, Rees & Co., Ltd. Shipping Agents and Coal Merchants.  
The Co-Operative Society, of Aidin Fig Producers, Rue Chapahané No. 9.  
Cable address : Cosap.  
Danon & Danon. General Importers and Exporters, Specializing in Food Products and Leather.  
Gary Tobacco Company.  
G. J. Giraud & Co. Exporters of Dried Fruits, Valonea and Wool. Importers of Coal, Boxes and Box Shooks. General Importers and Exporters.  
Mac Andrews & Forbes Co. Licorice.  
Oriental Carpet Manufacturers, Limited. Exporters of all kinds of Oriental Carpets and Rugs.  
The Smyrna Fig Packers Limited.  
Standard Oil Company of New York.  
M. & J. Taranto. Exporters of Dried Fruits and Valonea.  
W. F. Van Der Zee. Shipping Agents and Coal Merchants.

#### OTHER MEMBERS IN ASIA MINOR

- Lester Briggie, c/o TurkOjak, Balikessir.  
Joseph Catoni & Co., Mersina. Shipping Agents.  
Gary Tobacco Co., Inc., Samsoun, Exporters of tobacco  
Lorin A. Shepard, Ghazi Aintab.

### BULGARIA

#### SOFIA

- H. R. Arnold, Standard Oil Company of New York.  
Bank of Sofia.  
Banque Franco-Belge de Bulgarie.  
Jordan Jv. Boyadjieff & Sons, 34 Ulitza Vitosha. Importers of: Typewriters, Adding and Calculating Machines, Carbon Papers & Ribbons and other office equipment; Carosine Lamps with mantels; Rubbers, Sandshoes, Tires and other Rubber Goods; Hessian Cloth, Sacks & bags; Beeswax; Hemp; Wool.  
Compagnie Tagger, Boulevard Dondoukoff 16. Representation and Commission.  
Nikola Momtchiloff, Director of Banque Franco-Belge.  
Boris A. Persiyski, P. O. Box. No. 30. Manufacturer of Persian Rugs & Carpets. Cable address : Persiyski.  
Singer Sewing Machine Company, Singer Building.  
Standard Oil Company of New York.  
The Standard Commercial Trading Corporation of New York,  
Grigor Vassileff, 112 Ulitza Rakowsky. Lawyer.

#### OTHER MEMBERS IN BULGARIA

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

EGYPT

**ALEXANDRIA**

- Choremi, Benachi & Co.**, Rue Fouad Premier. Cotton Merchants and Exporters.  
**General Motors Near East S/A**, P. O. Box 13, Minet-el-Bassal.  
**Gill & Co.**, 5 Rue Fouad Ier. Shipping. Agents of the U. A. Shipping Board Steamers and of the Dollar Line.  
**J. G. Joannides & Co.**, 4 Cherif Pacha St. Cotton Merchants and Exporters. Cables : Nannis.  
**Jack Albert Sasson & Co.**, Rue el Caied Gohar. P.O. Box 134. Importers and Exporters, General Commission Merchants and Government Contractors. Branches at Port Said and Cairo. Agents for Standard Kid Manufacturing Co., Boston; Hunt, Rankin & Co., Boston; Nicholson Files, Providence; Stanley Works, New York.  
**Simmons Company**, Egyptian Division. Beds, Springs and Steel Furniture, Stocks Carried in Alexandria and Cairo, Institutions, Hospitals, Settlements, supplied on short notice. Ted. C., Vella, Manager, P. O. Box 1414.  
**Thomoglou Frères**, Importers and Exporters, Commission Merchants. Branch at Cairo; Agencies at Tanta, Manssurah, Port Said and Khartum. 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 Schlatermund, General Manager for the Near East.

**CAIRO**

- American Express Company Inc.**, Continental-Savoy Building. Banking, Travel and Forwarding. Inclusive Tours to upper Egypt and Palestine.  
**Anglo-American Nile & Tourist Co.**, Robert O. Diacono, Managing Director. First Class Passenger Steamers on the Nile.  
**Banque Belge pour L'Etranger**. Branches in Cairo and Alexandria. Sub-Agencies in the Interior.  
**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.  
**Vacuum 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.  
**Harry Bogdis**, 5 Karolou Street. Dealer of Dodge Brothers Motor Cars, Graham Brothers Trucks and Busses, and U. S. Rubber Company Products.  
**Bourne & Co.** - New York. Central Office in Greece: 12 Odos Lycourgou, Athens. The Singer Manufacturing Company's Sewing Machines.  
**Danon & Danon**, 18, Rue Nikiou, General Importers and Exporters, -Specializing in Food Products and Leather.  
**Ghiolman Brothers**, Constitution Square. Tourist, Shipping, Forwarding and Insurance Agents.  
**H. C. Jaquith**, Managing Director, Near East Relief.  
**Kikizas, Trakas & Co.**, The Office Appliance Company, 4 Stadium Street.  
**Mac Andrews & Forbes Industrial Company**, 21 Metropole Street. Manufacturers of Wool Carpet Yarn for High Class Oriental Carpets and Rugs.  
**Papayoannou Bros. & Co.**, 9<sup>A</sup> Edward Law Street. Importers of Machinery and Electrical Supplies; Distributors for Delco Light Products, Toledo Scales, Worthington Pumps, Semi-Diesel and Diesel Engines.  
**Patrianakos & Co.**, Syggrou Blvd. 37. Motor Cars, Tires and Accessories.  
**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**, Paparigopoulou, 9.

### **PATRAS**

- A. Droulias Company, Ltd.** Exporters of Dried Currants.  
**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.  
**Pasqua Brothers.** Exporters of Dried Currants.  
**Spiro X. Stavrulopulo.** Agent of National Steam Navigation Co., Ltd., of Greece, and of the Byron Steamship Co., Ltd., of London. Coal Merchants.

### **PIRÆUS**

- The American Express Company Inc.**, 44 Philonos Street. Bankers.  
**Consologlou Frères**, Stoa Rizari. Commission and Representation for Colonials.  
**C. D. Corcodilos & Sons**, 6 Bouboulina Street. Coal Importers; Ship-owners.  
**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.  
**D. Pouris**, 4 Tsamadou Street. Manufacturer of Cognac.  
**T. P. Tagaris**, Yannoulato Building, 2nd floor. Steamship Agent and Contractor.  
**Ath. Xanthopoulo Sons & Co.**, 6<sup>B</sup> Loudovicou Street. Commission Agents for Flour, Coffee and Sugar; Importers of these Articles; Coal; Shipping.



**SALONIKI**

**The American Tobacco Company of the Orient.**

**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.

**D. Serafas**, 17 Rue Salamin. Leather; Lumber; Skins; Tobacco; Wool; Mohair, Standard Oil Company of New York.

**The Standard Commercial Trading Corporation of New York.**

ITALY

**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

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

PALESTINE

**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.

**Dr. S. Lewin-Epstein**, Allenby Street, Tel-Aviv. D. D. S., New York College of Dentistry.

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

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

## RUMANIA

### 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. Pétroleum.
- Marmorosch, Blank & Co.**, Strada Paris 10. Bankers.
- «**Mecano**» Société Anonyme par actions, Strada Jonica 8. Electrical and other Machinery; Metals.
- 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 Lips cani 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 Bazaigic, Bechet, Calafat, Calarasi, Cetate, Chilia, Corabia, Graiova, Giurgiu, Ismail, Ramnicu-Sarat, Reni, Silistra, Turnu-Magurele and Turtucaia.
- Société Roumaine d'Automobiles et LEONIDA & Co. Réunies, S. A.**, Calea Victoriei No. 53. Exclusive Agents for Cadillac, Chevrolet and Chrysler Cars; Garages and Workshop.

### OTHER MEMBERS IN ROUMANIA

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

## SYRIA

### BEIRUT

- Joseph Aftimus**, P. O. Box 350. C. E., Union College, Schenectady, New York. Architect et Engineer; Technical Office; Contractor for Public Works.
- Association des Importateurs d'Automobiles.**
- S. Audi & Frères.**
- M. B. Barody.** Importer of Drugs, Chemicals, Perfumery, Wines and Spirits.
- Thos. Cook & Son**, P. O. Box 85. General Passenger, Forwarding and Insurance Agents, and Bankers. Established 1841.
- Alex P. Haddad.** Banker. Correspondent for National City Bank of New York and Equitable Trust Co. of New York, London and Paris.
- L. M. Manasseh** of the firm, Melki & Manasseh. Chrissoffel & Co. Wares; Jewelry. L. Jacquin Confectionery, Hosiery, Perfumery, Shoes, Walking Sticks. Umbrellas, Guns and Hunting Articles, Neck-ties, Paris Goods; Gillette. Autostrop and Apollo Razors, Hats, etc.
- Salloum, Helou & Cie.** Commission Merchants; Goods on consignment; Building Material.
- 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.

**ALEPPO**

**J. Assouad & Frères.** (Edouard Assouad): All Kinds of Banking; Agents for the American Express Company, Crédit Lyonnais, Chase National Bank of New York, Equitable Trust Company of New York and Paris, and Correspondents of many other European Banks; also Commission Agents.

**Charles Balit & Co.** Importers of Silk Goods; Exporters of Skins, Hides, Furs, Cotton, Pistachio and Almond Nuts, and Gum Tragacanth.

**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.

**OTHER MEMBERS IN SYRIA**

**Rumié Frères,** Souk El Hamidié, DAMASCUS. Import-Export.

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



# MEMBERS

## Federated American Chambers of Commerce of the Near East

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

- Affiliated Commercial Corp.,**  
4 Hanover Square, New York.
- Ajax Rubber Company, Inc.,**  
218 West 57th., New York City.  
Manufacturers of rubber tires and tubes.
- American Express Company,**  
65 Broadway, New York City.  
Bankers, forwarders and travel directors. Offices at Constantinople and Athens.
- American Levant Trading Corp.,**  
254 Fourth Avenue, New York City.  
General importers and exporters.
- The American Tobacco Company,**  
111 Fifth Avenue, New York City.  
Manufacturers of cigars and cigarettes. Buyers of Turkish tobacco.
- American Trust Company,**  
135 Broadway, New York City.  
Bankers.
- Associate Accas Bros.,**  
82 Beaver St., New York City.  
General importers and exporters and flour merchants.
- Avery, B. F., & Sons,**  
1721 S. Seventh, S., Louisville, Ky.  
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.
- Frederik Blank & Co.,**  
40 East 39th Street, New York City.  
Export and import merchants.
- The Borden Company,**  
Warren, Chio.  
Manufacturers of pipe threading and cutting off tools.
- Warren E. Bristol,**  
475 Fifth Avenue, New York City.
- Caldwell & Co.,**  
50 Broad Street, New York City.  
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.
- Doptoglou Brothers of New York,**  
82 Wall Street, New York City.  
S. Ioniki 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.  
Importers of Manganese.
- Gillette Safety Razor Co.,**  
Boston, Mass.
- 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.
- Reo Motor Car Company,**  
Lansing, Michigan.  
Manufacturers of automobiles.
- B. P. Salmon**  
Investment Building, 15th & K. Streets, N. W. Washington, D. C.
- Standard Commercial Export & Finance Corp.,**  
100 East 42nd St., New York City.  
General exporters and importers.
- Standard Commercial Tobacco Company, Inc.,**  
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.

TABLE OF CONTENTS

June 1927

	Page
Advertising in Turkey.....	237
U. S. Foreign Trade in the First Quarter of 1927.....	240
Excerpts from the Law Modifying Certain Articles of the Turkish Earnings Tax Law.....	246
Turkey.....	251
Greece.....	255
Rumania.....	257
Exchange Quotations for May 1927.....	258
Bulgarian Foreign Commerce for 1926.....	260
The Month in Review.....	261
Banana Cultivation in Palestine.....	263
Market Report of the Ionian Bank Limited, Constantinople Branch, for May, 1927.....	267



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