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Herbert Hoover

A "Business,, President

Not only did Mr. Hoover receive the largest electoral vote ever cast for a presidential candidate in the United States, but his election is also marked by the fact that he can be said to be the first „business” president of the American nation—certainly the first for many years, and the first in the modern use of the term „business”. Lawyers or legally trained men have always been the predominant element in American political life, while Mr. Hoover has always been engaged in some phase of business, engineering, or industrial activity; for even during his many public duties of supervising and controlling food and similar supplies he was fundamentally engaged in a business activity, as distinct from some more abstract human relationship, or from political life.

Another outstanding feature of Mr. Hoover’s election is that he is from the western part of the United States. After graduating from Leland Stanford University in 1895 as a mining engineer he worked for several years with large mining interests in the south-western states, dealing or learning to deal with mining, railway and water problems of that region. Then came a number of years in gold mining activities in Western Australia, a British firm having asked his chief for a man trained in Californian gold mining methods, and Hoover having been selected for the job, although only 24 years old. This new work involved many branches of engineering and industrial management—prospecting, mining, metallurgy, transportation, water supply, power.

In 1899 Mr. Hoover returned from Australia, and then soon afterwards went to China to organize and take charge as expert of the Chinese Department of Mines, but the Boxer troubles soon put

an end to this large scheme, and after some time a new job in China was offered to him by a large coal mining company, with mines near Tientsin. Besides mining coal, this company made cement, operated canals, owned ocean shipping, and had 25,000 employees and workers. Within a short time profits began to be earned regularly, in spite of disturbed political conditions, but owing to differences with the majority interests—Belgian—Mr Hoover later on resigned and returned to California.

During the next twelve years Mr. Hoover was a consulting engineer with wide interest all over the world. At first he was known as an expert technician, but as time passed he became better known as a coordinator, executive, an eliminator of waste and poor methods. He also was a pioneer in American foreign trade activities, at a time when such activities meant relatively little in American industrial life. He further found time to write a standard treatise entitled „Principles of Mining”, which appeared in 1909, and other works.

Mr. Hoover was in Europe when the World War broke out, being engaged in securing foreign participation in the Panama-Pacific Exposition. His war work in Europe and at home is so well known that a summary of its many phases need not be given in this brief article, in which only some of his earlier and less known activities have been outlined.

On March 4, 1921, Mr. Hoover took oath of office as Secretary of Commerce, and held this post until his resignation last summer to become Republican candidate. All who are engaged in any phase of American foreign trade are aware of what his department did during the years of his incumbency, both at home and abroad, towards eliminating waste of all sorts, standardizing products of large industrial operations, opening new markets and improving sources of supply of raw materials. Rarely has a political leader had so long and widely varied an experience in the everyday fundamental activities of national and international economic life, and the United States is particularly fortunate in the present international economic situation, which presents so many and such vast problems for solution, in having a „business” president at the head of its administration.

Emigration from Turkey to the U. S.

by Leland J. Gordon

In the course of one hundred thirty years approximately 355,354 persons have migrated from Turkey to the United States. Of that number 32,000 left Turkey in the period before 1900, while the remaining 323,354 emigrated in the years from 1900 to 1923. Prior to 1908 the Annual Reports of the Commissioner General of Immigration for the United States did not give the number of departing immigrants, consequently a figure showing the net total emigration from Turkey to the United States is not available. But for the first twenty-three years of the twentieth century it is estimated that slightly less than 200,000 persons left Turkey to reside permanently in the United States.

There have been three general causes back of the movement of people from Turkey to America. The first cause was economic in nature, the second political and the third arose out of artificial stimulation.

With certain qualifications it may be said that Turkey under the Ottoman régime was a static nation. The economic process of production did not change materially in the nineteenth or twentieth century. By 1923 the Industrial Revolution had not reached Turkey. Economically, the country was in the agricultural stage of development. But even in agriculture there had been scarcely any improvement in technique. There was no extensive use of scientific methods or of machinery. A land naturally rich in resources and fertility yielded a meagre product which, divided among the inhabitants, provided an extremely small income. The poorest section of Turkey is the interior of Asia Minor and it is significant that the largest emigration was from that region. The emigrants had nothing to lose and everything to gain.

In contrast to the generally low scale of wages in Turkey was the comparatively high wage scale in the United States. Frequently unskilled day laborers could earn five to ten times as much in America as they could in Turkey. The opportunities for all emigrants were correspondingly lucrative. By working ten, fifteen, twenty or twenty-five years at high wages and subsisting on the frugal fare to which he had long been accustomed, an emigrant from Turkey could save up several thousand dollars which, upon returning to his native land, represented a small fortune enabling him to live in comfort, owing to the differences in price levels. Or

if he chose, he could remain in the United States where his real income would be greater than it had been in Turkey. In either case an emigrant was almost certain of improving his economic condition. That fact, as it became more widely known in Turkey, was a powerful stimulus to emigration to the United States.

In the past political unrest loomed large as a cause of emigration from Turkey, particularly from European Turkey. Political freedom has always been highly regarded by men of all nations. Positive economic freedom also has been prized. When therefore, both are denied, as they were to a large extent in Turkey prior to the Nationalist Revolution, it is not surprising to find some of the people emigrating to lands holding forth the promise of greater opportunity. The economic backwardness of Turkey was in large measure a result of poor government. There was no political or economic unity to the Ottoman Empire, in the building of which geographic and ethnic boundaries were ignored. The central power at Constantinople delegated power to the governors of provinces, who were a law unto themselves. Taxes were collected through the farming out process and much of the proceeds was wasted through corruption. As a result the Ottoman Government was in many respects a detriment rather than an aid to the people of Turkey, especially to the non-Turkish inhabitants. The Young Turk Revolution in 1908 gave rise to a temporary hope that a new order would prevail, but inefficient government and economic backwardness continued.

Prior to 1910 Christian subjects of the Empire were not liable to military duty. Consequently when the Government decided to include them, beginning in that year, there was an unusually heavy exodus of Christians from Turkey.

In many cases Turkish emigrants to the United States would remain in their adopted country just long enough to secure their naturalization papers and then would return to their native land. As American citizens they were then entitled to the protection of the United States Government and, under the capitulations, were exempt from taxation by the Ottoman Government. Emigration to the United States therefore held out to Turkish subjects the possibility, not only of improving their economic condition, but the possibility of improving their political condition also, even though they continued to live in their native land.

The conditions thus far described are receiving the attention of the new Turkish Government. In contrast to the negative governmental policy of the Empire the present Nationalist Govern-

ment of the Turkish Republic has adopted a positive policy of so improving the conditions of workers within the country that they will not desire to emigrate. That policy includes not only a program of industrialization, but also legislation providing pension funds for the injured and aged, evening schools for the workers, public baths and sanitary houses in which laborers and their families may live comfortably.

A third general cause back of the movement of people from Turkey to the United States was the artificial stimulation of steamship companies, money lenders and labor agents. These groups studiously exploited the ignorant peasants of Turkey. Exaggerated accounts of the opportunities in America were used by ticket agents to sell tickets, by money lenders to secure loans at high rates of interest, and by labor agents to obtain a supply of cheap labor. In some cases Turkish subjects who had emigrated returned to their native land and recruited emigrants. In one case a group of men returned, organized a company, and in every large village had their agents who urged emigration, sold tickets and personally conducted the emigrants onto the steamers. There were many cases of violations of the contract labor law, which resulted in deportation of the immigrants and prosecution of the violators.

Leaving the causes back of emigration, an analysis of the emigrants themselves discloses some interesting facts concerning nationality, sex, age, literacy, financial condition, occupation and permanence of residence in the United States.

The figures upon which the following statements are based cover the period from 1900 to 1923, inclusive. Probably the most outstanding fact is the small number of Turks who emigrated. The total number for the twenty-four year period was 15,365 or 5 per cent of the total emigration from Turkey to America. The emigration of Greeks was larger than that of any other non-Turkish group, being 78,262 which was 27 per cent of the total. It is noteworthy that Greek emigration was almost entirely concentrated in the decade from 1903 to 1913 when political unrest in the Ottoman Empire was general. Emigration from the interior province of Syria was comparatively large and steady, totaling 72,273 and comprising 25 per cent of the total. The steady exodus of Syrians regardless of changes in political conditions indicates that their chief motive was economic betterment. Armenian emigration totaled 53,066 or 18 per cent of the total. Economic betterment and escape from persecution were no doubt the chief forces back of the

Armenian movement. The emigration of Bulgarians, Serbians and Montenegrins together amounted to 35,158 comprising 12 per cent of the total. Their departure, like the Greek, was concentrated in the decade from 1903 to 1913 as a result of political causes. The emigration of Hebrews from Turkey was not large, totaling 16,058. Yet that figure represents 6 per cent of the total which is greater than the Turkish proportion. Since there was never any concerted religious or political persecution of Jews in Turkey their emigration was no doubt due to economic causes.

In twenty-two of the twenty-four years under consideration the number of males emigrating from Turkey to the United States exceeded the number of female emigrants. In one year the number of males represented 81 per cent of the total. The average for the twenty-four years was 70 per cent.

On the average 81 per cent of the emigrants from Turkey to the United States were between the ages of 14 and 45 years. *It is estimated that 57 per cent of the emigrants were males between the ages of 14 and 45 years.*

Illiteracy ran high among Turkish emigrants to America before the war, reaching 45 per cent in 1907 and 1908. Following the imposition by the United States Government of a literacy test in 1917 there was a sharp decline in the percentage of illiteracy. The average illiteracy for the twenty-four years was 31 per cent.

Particularly striking is the fact that 51 per cent of the emigrants had less than \$50 in money upon their arrival in the United States. From 1900 to 1914 the average amount of money per emigrant was \$27, while for the whole period the average was \$46.

An analysis of emigrants' occupations shows that 3 per cent were professional workers, 15 per cent skilled workers, 50 per cent unskilled day laborers, while 32 per cent had no occupation. The latter group presumably included children under 14 years of age, some adults over 45 and some of the females. The most significant fact is that 82 per cent of the emigrants were unskilled day laborers or had no occupation at all. There is a close relation between the percentage of emigrants having \$50 or less in their possession upon reaching the United States and the percentage of unskilled workers. In the former case the percentage was 51 compared to 50 for the latter group.

A particularly important fact from the standpoint of policy is that 14 per cent of all the emigrants from Turkey to America returned to their native country. Of those returning the number of males greatly exceeded the number of females, males constituting 89 per cent of the total departures. Of those departed 81 per cent were between the ages of 14 and 45 years, while 89 per cent

had resided in the United States ten years or less. Stated in another way, *64 per cent of the total departing emigrants were males between the ages of 14 and 45 who had resided in the United States ten years or less.*

This brief analysis shows that economic and political causes were predominant in the movement of persons from Turkey to the United States from 1900 to 1923. The majority of emigrants were unskilled male laborers ranging in age from 14 to 45 years who resided in the United States ten years or less and then returned to Turkey.

The nature of Turkish emigration has brought about two important results. Being typical of American immigration as a whole in the twentieth century a policy of immigration restriction has been adopted. Under the Act of 1921 the quota of immigrants annually admissible from Turkey is set at 2,388. On the other hand, the new Nationalist Government of Turkey has adopted a policy of political and economic reform which will go far in offsetting the reasons for emigration. The two changes will affect not only the volume but the nature of Turkish emigration to the United States in the future.

Appeal to our American Members and Readers

THE AMERICAN CHAMBER OF COMMERCE FOR THE LEVANT IS ABOUT TO COMPLETE THE 16TH YEAR OF ITS ACTIVITY. BY KEEPING EXPENSES AS LOW AS POSSIBLE IT IS EXPECTED THAT THE YEAR MAY BE ENDED WITHOUT A DEFICIT, BUT THIS DOES NOT MEAN THAT THE CHAMBER HAS ENJOYED THE MERITED DEGREE OF SUPPORT FROM FIRMS AND INDIVIDUALS IN THE UNITED STATES WHICH ARE CONNECTED WITH, OR ARE INTERESTED IN, TRADE BETWEEN AMERICA AND THE VARIOUS NEAR EASTERN COUNTRIES. THE CHAMBER OWES ITS EXISTENCE TO THE SUPPORT WHICH IT HAS ENJOYED FROM LOCAL MERCHANTS THROUGHOUT THE NEAR EAST AND FROM BRANCH OFFICES OF AMERICAN COMPANIES LOCATED IN THIS PART OF THE WORLD.

WHILE ALL FIRMS AND COMPANIES ENGAGED IN EXPORT TRADE HAVE MANY APPEALS ADDRESSED TO THEM FROM ALL SORTS OF ORGANIZATIONS FOR FOSTERING SUCH TRADE, THEY ARE APT TO OVERLOOK EQUALLY USEFUL ORGANIZATIONS WHICH ARE AT A DISTANCE, AND WHOSE CALLS FOR HELP HAVE TO BE MADE IN PRINT RATHER THAN IN PERSON. WE THEREFORE FEEL THAT OUR REQUEST FOR MEMBERSHIP DUES, FOR ADVERTISEMENTS, OR FOR SIMPLE SUBSCRIPTIONS TO THE LEVANT TRADE REVIEW, SHOULD NOT BE OVERLOOKED BY THE AMERICAN FIRMS WHICH HAVE EXTENDED SUCH HELP TO THE CHAMBER IN YEARS PAST, BUT WHICH FOR ONE REASON OR ANOTHER HAVE NOT KEPT UP THEIR PAYMENTS. A SEPARATE LETTER IS BEING ADDRESSED TO ALL SUCH FIRMS AND COMPANIES, AND WE COUNT UPON THEIR FURTHER HELP IN 1929.

L'activité de la Banque d'Agriculture de Bulgarie

We give below the following article, published in the "Bulgarie" of December 8th, which may be of interest to our readers.

Rappelons qu'en vertu du protocole signé à Genève le 10 mars 1928 et de ses annexes, l'emprunt de stabilisation bulgare se monte en tout à une somme nette de cinq millions de livres sterling, soit trois milliards 375 millions de leva, qui, mis à la disposition de la Bulgarie, seront répartis comme suit :

	Livres Sterling	Leva
1. A la Banque Nationale de Bulgarie.....	1.500.000	1.012 500.000
2. » » » d'Agriculture »	500.000	337.500.000
3. » » » Centrale Coopérative de Bulgarie	150.000	101.250.000
4. Exigibilités budgétaires à rembourser sur le produit de l'emprunt	1.100.000	742.500.000
5. Sommes affectées aux moyens de communica- tions (chemins de fer, ponts et chaussées)..	1.250.000	843.750.000
6. Pour réparation des dommages causés par les tremblements de terre.	500.000	337.500.000
Total...	5.000.000	3.375.000.000

Remarque: Nous avons adopté dans ce tableau le cours de la livre sterling admis dans le dit protocole de la Société des Nations, soit 675 leva pour une livre sterling.

Les moyens dont disposait jusqu'à présent la Banque d'Agriculture de Bulgarie seront donc augmentés dorénavant d'une somme d'environ 336 millions de leva (théoriquement de 337,5 millions de leva, dont il faut déduire certains frais découlant des conditions de cet emprunt).

Le directeur de cette Banque, M. le docteur Tantchev, a fait à ce propos à certains représentants de la presse bulgare la communication suivante:

Ces nouvelles ressources pécuniaires permettront à la Banque d'Agriculture d'augmenter les crédits qu'elle accorde à la population rurale, de la Bulgarie. Actuellement nous avons déjà accordé pour plus d'un milliard de leva de crédits aux sociétés coopératives agricoles bulgares (contre 500 millions de leva seulement au 31 décembre 1924).

Mais il y a encore beaucoup à faire en ce sens, car jusqu'à présent on peut affirmer, comme nous l'avons dûment constaté, que beaucoup de cultivateurs bulgares se trouvent dans les griffes des usuriers de campagne qui leur font payer pour les prêts qu'ils ont dû contracter un intérêt de 40 et même 50% par an, quoique cela soit sévèrement défendu par la loi sur l'usure en Bulgarie.

Nous avons décidé d'accorder à nos cultivateurs à l'avenir des crédits hypothécaires pour leur permettre de se débarrasser de cette dure servitude.

Mais l'activité de la Banque d'Agriculture de Bulgarie sera encore dirigée dans un autre sens : nous accorderons sur une large échelle des crédits aux entreprises, coopératives et autres, qui s'occuperont de l'irriga-

tion des terres arables, car ces dernières souffrent trop souvent en été de la sécheresse en Bulgarie. Le ministère de l'agriculture élabore en ce moment des plans pour l'irrigation de bien des milliers d'hectares de bonnes terres bulgares, qui ne donnent actuellement de bien loin pas les revenus qu'elles pourraient rapporter, si elles étaient convenablement irriguées.

En outre, notre Banque a décidé d'encourager en Bulgarie la construction de silos et d'élévateurs dans les principaux centres de la concentration et du commerce des grains, comme cela a été fait avec tant de succès dans l'Amérique du Nord. Nous commencerons leur construction dès le printemps de l'année prochaine (1929).

Enfin, l'une de nos préoccupations les plus constantes est de fournir aux cultivateurs bulgares les machines agricoles dont ils ont un besoin si urgent et sans lesquelles il ne peut y avoir actuellement de véritable progrès en agriculture.

Ajoutez à cela que la Banque d'Agriculture a pour tâche constante de venir en aide à la population rurale de la Bulgarie, là où elle manque de grains ou de fourrages par suite de malheureuses circonstances fortuites, ce qui arrive sporadiquement chaque année dans telle ou autre localité de notre pays. Elle fournit dans des cas de malheurs de ce genre (inondations, grêles etc.) non seulement les grains et les fourrages qui viennent à manquer à la population rurale, mais encore les semences nécessaires pour faire de nouvelles semailles. Cette année la Banque a consacré 160 millions de leva à des secours de ce genre.

M. le docteur Tantchev a rappelé que la Banque d'Agriculture de Bulgarie a, en outre, reçu le droit d'escompter son portefeuille à la Banque Nationale de Bulgarie qui va disposer sous peu de moyens pécuniaires bien plus considérables que par le passé. Mais en ce moment la Banque d'Agriculture ne compte pas recourir à ce moyen, disposant elle-même de ressources pécuniaires considérables.

Chevrolet Sales Contest

During a period of four months, from July 15th to November 15th, General Motors Near East conducted a sales contest among its Chevrolet dealers throughout the Near East. The ranking at the end of this period for the first eight dealers is given below, and is based upon the percentage of sales to the quota fixed for each dealer, according to his local conditions and estimated possible business:

K. & E. M. Lawee, Bassorah.....	167%
Lewis Heck & Co., Constantinople.....	165
A. Avni Bey, Angora.....	142
G. P. L. Mavroidi, Cyprus.....	128
Compagnie Internationale d'Automobile «Strela», Sofia.....	124
General American Motor Cars Co., Athens and Salonica.....	118
Demetrius Th. Panagopoulos, Patras.....	112
M. Z. Mehmet Hairi & Ali Veli Mehmet Ali, Gazi Aintab....	103

Except for the last few weeks of the contest, four out of the first eight firms were steadily dealers in Turkey, the fourth firm in addition to the three listed above being Les Neveux d'Aldi Katchdi Zadeh Ruchdi, Sam-soun. Prizes were given to the two firms finishing first and second.

Tourist Ships Visiting Constantinople

Name of Steamer	Gross Tonnage	Date of Arrival	Date of Departure	Ship's Line	Local S/S Agents.
Oceana	8,536	Jan. 27		Hamburg Amer. Line	L. Silberman
Adriatic	24,541	" 29	Jan. 30	White Star Line	A. Cabaud
Laurentic	19,000	Feb. 7	Feb. 8	White Star Line	A. Cabaud
Homeric	34,351	" 17	" 19	" " "	A. Cabaud
Transylvania.	16,923	" 22	" 24	Anchor Line	W. Seager
Providence	11,996	" 23	" 25	Fabre Line	L. Reboul & Co.
Rotterdam	24,149	" 26		Holland Amer. Line	Van der Zee
Samaria	19,602	Mar. 1	Mar. 3	Cunard Line	W. Seager
Empress of Scotland	25,150	" 3		Canadian Pacific Line	Van der Zee
Stella Polaris	6,000	" 6	" 8	B.N. Line Royal Mail	W. Seager
Galgatic	16,063	" 7	" 8	White Star Line	A. Cabaud
Scythia	19,730	" 12	" 13	Cunard Line	W. Seager
Lutzow	8,716	" 17		N.D. Lloyd	L. Silberman
Patria	11,885	" 18	" 20	Fabre Line	L. Reboul & Co.
Adriatic	24,541	" 19	" 20	White Star Line	A. Cabaud
Stella Polaris	6,000	" 24	" 26	B.N. Line Royal Mail	W. Seager
Oceana	8,536	" 28		Hamburg Amer. Line	L. Silberman
Laurentic	19,000	" 28	" 29	White Star Line	A. Cabaud
Providence	11,996	May 11	May 12	Fabre Line	L. Reboul & Co.

The above list includes all tourist steamers which sail from New York on the Mediterranean Cruise and which come to Constantinople. There are many more sailings from New York to other ports, especially to Egypt during the main season.

Loan to Yugoslavia

The Swedish Match Co. in return for the monopoly of the sale and manufacture in the S.H.S. Kingdom has extended to the Yugoslav Government a loan of \$22,000,000 for 30 years, issued at 90 and bearing 6¼% per annum interest.

U.S. Currency in Circulation

The amount of money in circulation in the United States at the end of October, 1928, was nearly two dollars per capita less than at the end of October, 1927, being \$40.46. While this figure may seem large in comparison with some Near Eastern countries, it would have to be very much larger except for the wide use of bank checks in the United States.

SEE PAGE N° 444

Bids for New Export Line Steamers.

On November 7th tenders for four new steamers for the Mediterranean services of the American Export Lines were opened in the office in New York of President Henry Herbermann of that company.

These steamers are to be 14-knot turbine-driven passenger and cargo vessels, 450 feet long, with a gross register of 8,200 tons, dead weight capacity of 9,500 tons, and a loaded draft of 27 ft. 10 ins. Propulsion machinery is to consist of a set of triple expansion turbines with high, intermediate and low pressure units, and with a single reduction gearing, operating a single propeller.

There are to be seven cargo holds in each vessel, one of which is to be fitted for refrigerator cargo, with a capacity of 30,000 cu. ft. Accommodations are to be provided for about 100 passengers above the shelter deck, with comfortable state rooms and large public rooms. Specifications provide that the first vessel is to be delivered in 18 months from date of contract, and one more vessel each six months thereafter.

The American Export Lines, which will operate these new vessels, in its services to Mediterranean, Egyptian and other Near East ports, has been awarded a contract for carrying U. S. mails from New York to these ports, making 84 trips a year with 10-knot vessels. Payments are to be made at the rate of \$1,050,000 yearly for ten years, and this rate will be increased if faster and larger ships are used. The Shipping Board has approved the application of the company for a loan of 75% of the cost of these four new vessels.

The many friends and users of the Export Line steamers in the Near East will welcome this new expansion on the part of the company whose regular and satisfactory services have done so much to build up business in both directions between the United States and Near Eastern countries.

Details of Bids

Seven shipbuilding concerns submitted bids covering these four vessels. The lowest tender was \$204 per ton, and the highest \$360 per ton. Motor driven ships were offered at \$248 per ton. This would give a cost range of from \$1,990,750 to \$3,426,660 per vessel, with furnishings extra at bids of from \$67,000 to \$97,645. The companies making bids were:

Spear Engineering Co., Norfolk, Va.;

Sun Shipbuilding & Drydock Co., Chester, Pa.;

Bethlehem Shipbuilding Corporation;

Federal Shipbuilding Co.,

New York Shipbuilding Corporation (American Brown Boveri);

New port News Shipbuilding & Drydock Co.,

Maryland Dry Dock Co.

A decision was to be announced by Dec. 1st.

New Export Steamship Corporation Office

Announcement is made of the opening at Athens of the Near Eastern General Branch Office of the Export Steamship Corporation. This office, as well as the branches in Alexandria and Salonica, will be under the general European headquarters of this company, which are located at Genoa.

Ford Export Organization.

In addition to the local project of the Ford Motor Export Co., Inc., for a transit and assembly plant at Constantinople, which has been arranged at Angora, there have in recent weeks been various other announcements in the daily press concerning the plans of the Ford Motor Company in regard to its export organization.

It was announced in London on November 17th that the Ford interests had formed a new British company, the Ford Motor Company Limited, with a capital equal to \$35,000,000 of which 40% would be offered to public subscription. This new company is to acquire the assets and control of all the Ford assembly plants in Europe, as well as selling rights in all of Europe except Russia, in Asia Minor, and in all of Africa except those British colonies which for tariff or other reasons will continue to be supplied by the Canadian Ford Motor Co.

One of the products of the Ford Motor Co. which has been most generally sold throughout the Near East is the Fordson tractor. Since March, 1928, this machine has no longer been manufactured in the United States. It is now announced that many of the machine tools formerly used at the Fordson plant are being shipped to Cork, Ireland, where the manufacture of the former tractor, or else a modified type, will continue.

According to a statement given out in Detroit, the Cork plant will have a capacity of 300 machines per working day. A recent order for one million dollars worth of tractors has been received from the Russian Government, and business is promising in many other countries in Europe. It is even expected that some Fordson tractors may be shipped from Cork to the United States, as there is no import duty on tractors entering the United States, and with its own ships returning empty from foreign assembly plants, the Ford company can ship these machines at very slight expense.

Production of motor cars and trucks in the United States and Canada during September totalled 434,915, as against 271,649 for the same month in 1927, according to final official figures. A revision of the August total brings it up to 492,601. For the first nine months of the current year the total output is already well ahead of all of the calendar year 1927, or 3,671,727 units against 3,573,444.

Several representatives in Near Eastern countries of the Firestone Tire & Rubber Co. attended a gathering of dealers in Europe of that company during the month of October. Visits were made to both the Paris and London shows, and also the opening of the new Firestone factory in England. Mr. F. E. McAdam, who handles sales arrangements in Eastern and South-eastern Europe, was in Constantinople during November, and will continue his trip to Bulgaria, Greece, etc.

SMYRNA FRUIT MARKET

Report of C. J. Giraud & Co., for the three weeks ending Nov 24th, 1928.

SULTANAS.—The estimated sales of Sultanas on the Smyrna market since the opening of the season are 34,100 tons as against 35,000 tons in 1927.

Closing prices for the three weeks ending November 24th were:

Type	12	27	Shillings	per	cwt.	c. i. f.	London
»	13	29	»	»	»	»	»
»	14	31	»	»	»	»	»
»	15	34	»	»	»	»	»
»	16	38	»	»	»	»	»
»	17	42/6	»	»	»	»	»

Total shipments since the opening of the season are as follows : to the United Kingdom, 8,310 tons as against 10,900 tons in 1927 ; to the Continent, 17,090 tons as against 18,500 ; to the United States, Canada and others, 1,010 tons as against 590 tons in 1927.

Since our last Report the market has remained fairly steady. A slight improvement in the demand was noticeable during the earlier part of the month but this semblance of activity died out during the week ending November 24, 1928.

Prices in local currency have hardly fluctuated over this month but an improvement in exchange rates resulted in a small reduction in foreign equivalents on parities of the beginning of the month.

It is difficult to assess accurately the extent of stocks remaining in the country. They are variously estimated at between 10,000 tons to 13,000 tons.

Types 13 and 14 constitute the bulk of supplies now available. Type 18 may be regarded as practically exhausted. The visible supply of type 17 on the market is exceedingly small.

FIGS.— The estimated arrivals of Figs on the Smyrna market since the opening of the season are 23,800 tons as against 21,547 tons in 1927. The estimated sales have amounted to 24,100 tons as against 21,547 tons for the season of 1927.

Total shipments to date.

	1928			1927		
	Sk/Cs	Boxes	Bags	Sk/Cs	Boxes	Bags
To the United Kingdom.....	15,939	11,817	275,553	19,159	27,492	402,356
To the Continent	5,302	55,666	298,798	4,789	64,192	415,510
To the United States, Canada and others	16,317	282,941	307,882	14,062	193,640	269,849
To Australasia.....	858	7,112	9,373	1,757	5,104	13,247

The balance of stocks remaining is low grade fruit and will be consumed locally for distillery purposes.

The export season is over.

CONSTANTINOPLE MARKET FOR CARPETS AND RUGS IN NOVEMBER

In spite of the absence of foreign buyers on our market during November, some transactions have been effected in execution of orders received from Europe as well as from America. The sales, however, were, as in October, not in proportion with the large stocks existing and the important arrivals coming to hand. Consequently the Persian dealers are most eager to liquidate their goods. A greater activity is expected for the coming months.

Arrivals: About 1000 bales from Persia, chiefly containing Tabriz, Giorovans, Heriz, Mossuls, etc. From the Caucasus about 15 bales consisting of Shirvans, Soumaks, etc. From Asia Minor regular arrivals of Kelims, Nigde, Rugs and Mats, etc.

Sales: Chiefly effected in Heriz, Giorovans, Tabriz, Mossuls, Strips, Beloutch, etc.

Stocks	PERSIAN GOODS			Approx. landed price Dollars per sq. ft. or per piece	
		L. T.			
medium	Giorovans.....	13 1/4-14	p. Sq. Ft.	\$ 1.07/1.11	
large	Heriz I & II....	16-23	»	1.29/1.83	
»	Tabriz....	13 1/2-18	»	1.07/1.44	
»	» fine.....	22-35	»	1.69/2.77	
small	Muskabad high piled..	12 3/4-13 1/2	»	1.02/1.07	
	Mahal » »	15-18	»	1.19/1.43	
very small	Lilihan high piled (Kemere)....	25-30	»	2.00/2.33	
»	Saruk & Maharadja high piled...	35-38	»	2.77/3.02	
small	Kirman high piled & Medallion..	25-50	»	2.00/4.00	
very small	Keshan high piled.....	60-95	»	4.65/7.50	
»	Pre-war Heriz & Pesh-Meshed...	25-45	»	2.00/3.58	
medium	MOSTLY IN LARGE SIZES Pre-war Muskebad & Mahal	18-35	»	1.44/2.77	
small		» Kirman & Laver	90-125	»	7.16/9.95
		» Sarouk	45-75	»	3.58/5.85
		» Turkbaff, Meshed, Taibaff	50-95	»	4.00/7.50
		» Tabriz	40-90	»	3.16/7.00
		» Bidjar	25-80	»	2.00/6.30
	» Keshan	180-225	»	14.00/18.00	
medium	Giorovan Karadja Rugs average 12 sq ft.	12 1/2-15	per piece	10.70/13.00	
»	Tabriz » » 15 »	13-17	»	11.30/14.50	
small	Kirman » » 15 »	27-30	»	23.20/25.70	
»	Sine » » 15 »	38-42	»	31.50/36.00	
»	Saruk » » 15 »	55-60	»	47.00/51.40	
very small	Saruk Canape average 15-18 sq. ft.	40-48	»	34.30/41.00	
medium	Lilihan & Melayr (Kemere) average 15-18 sq. ft.	30-35	»	25.70/30.00	
large	Tabriz rugs average 30 sq. ft. ...	34-60	»	29.20/51.40	
small	Giorovan » » 30 » » ..	46-55	»	39.80/47.00	
»	Kirman » » 30 » »	150-200	»	103.00/171.50	
»	Sine » » 30 » »	70-75	»	60.00/64.30	
large	Hamadan Dozar » 30 » »	45-55	»	39.00/47.00	
small	Lilihan & Melayr average 30 sq ft.	65-70	»	55.70/60.00	
very small	Saruk Rugs average 25-30 sq. ft...	110-150	»	94.00/128.70	
»	Keshan » » 25-30 sq. ft...	200-350	»	171.50/285.00	

Stocks		PERSIAN GOODS (Continued)		Approx. landed price Dollars per sq. ft. or per piece	
		L. T.			
small	Mats Saruk	18-19	per piece	\$	13.60/14.40
medium	» Kirman	16-18	»		12.10/13.60
small	» Tabriz	6-7	»		4 55/ 5 30
large	» Beloutch	5-7	»		3.80/ 5.30
»	Mixed Rugs old fashioned	70-150	»		60.00/128.70
small	Strips Ardebil short	30-35	»		25 70/30.00
large	Strips Karadja short new	20-25	»		17.15/21.40
medium	Kelleys mixed	80-150	»		68 50/128.70
small	» fine	200-500	»		171.50/429.00
large	Strips medium	42-55	»		36.00/47.00
medium	» fine by pairs	70-100	»		60.00/85 70
small	Mossul Zendjian	15-25	»		12.84/21.40
large	» Lilihan First av. 11 sq. ft. 15 1/2-17 1/2	15 1/2-17 1/2	»		13.30/15 00
medium	» » » » 15 »	19-22	»		16.50/18.85
»	» » » » 18-22 »	26-33	»		22.50 28.60
large	Hamadan Dozar old fashioned	33-55	»		28.60/47.00
small	Iranistan & Loristan Dozar		»		
large	Shiraz rugs & Kelleys	Sh. 36-48	p. sq. mt.		1.40/ 1.85
medium	» Afshar Rugs	» 50-60	per piece		20.40/24.70
small	» fine Turc	» 60-75	p. sq. mt.		2 20/ 2.77
»	» Small Rngs	» 38-40	per piece		15 80/16 60
CAUCASIANS					
very small	Gendje Carabaghs mixed With long & narrow	L. T.	per piece		
»	Gendje Kazaks I square	40-55	»		34.30/47.00
»	Kazaks medium about 35 sq. ft.	70-110	»		60.00/94.00
»	» square large about 45-50 sq. ft.		»		
medium	Shirvans fine	90-120	»		77.00/103.00
very small	» II	40-55	»		34.30/47.00
»	Cabistans	100-250	»		85.70/214.50
»	Sumaks	13-18	P. sq. mt.		1.03/ 1.41
medium	Pallas	35-50	per piece		30.00/42.85
»	Senneh Kelim Rugs	25-40	»		21.40/34.30
CENTRAL ASIAN GOODS					
medium	Afghans	Sh. 2 6-5.6	p. sq. ft.		1.02/ 2.25
large	» small rugs	» 2.5-3.6	»		1.00/ 1.45
»	Beloutch Herati av. 12 sq. ft.	L. T.	»		
»	» » » 15 » »	0.85-1 10	»		0.73/ 0.94
large	» Meshed average 12 sq. ft.	1.20-1.60	»		1.10/ 1.36
»	» mixed sizes av. 15 sq. ft.		»		
large	Bokhara mixed sizes	Sh. 7.0-15.0	»		2.90/ 6.00
medium	Saddlebags	Lt. 6- 15	»		5.12/12.85
ANATOLIANS					
small	Nigde New Rugs	L.T. 7 1/2-8	per piece		6.42/ 6.94
medium	Mixed Rugs new and old	16-22	»		13.80/18.85
»	» Mats » » »	4 1/2-9	»		3.40/ 6.66
small	Nigde New Mats	1 1/2-2	»		1.14/ 1 30
medium	Kelims	30-65	»		25.70/55.70
»	» small	7 1/2-15	»		6.42/12.85
»	Silk Rugs	32-250	»		27 50/214.50
»	Nebati and Manchester	30-85	»		25.70/73.70

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	51.68	938.—	4.850	77.39	375.10	40.05
2	51.62	939 —	4.848	77.40	375 10	40.05
3	51.62	939 25	4.848	77.43	375.10	40.05
4	51.56	940.—	4.848	77.42	375.10	40 05
5	—	—	—	77 44	375.10	40.00
6	51.56	940.—	4.848	77.45	375.15	40.05
7	—	—	—	—	—	—
8	51.50	942.—	4.848	77.45	375.25	39.95
9	51.18	947.—	4.849	77.45	375.25	39.75
10	51.25	946.—	4.850	77.35	375.20	39.70
11	51.62	949.—	4.851	77.35	375.15	39.70
12	—	—	—	77.35	375.15	39.60
13	50.93	953.—	4 851	77.35	375.25	39.70
14	—	—	—	—	—	—
15	50.81	955 —	4.851	77.40	375.30	39.50
16	50 68	957.—	4 850	77.38	375 30	39.35
17	50.68	957.—	4.850	77.40	375.30	39.50
18	51.68	958.—	4.850	77.40	375.30	39.30
19	—	—	—	77.40	375.30	39.40
20	50 56	959.50	4.850	77.40	375.35	39.35
21	—	—	—	—	—	—
22	50.06	968.—	4.850	77.40	375.30	39.10
23	50.37	962.50	4.849	77.40	375.35	39.—
24	50.12	968.—	4.850	77.40	375.35	38.95
25	50.31	963.50	4.850	77.40	375.35	39.95
26	—	—	—	—	—	—
27	50 37	962 50	4.848	77.40	375.35	39.—
28	50.56	958.—	4.849	—	—	—
29	—	—	—	77.40	375.35	39 15
30	50.62	957.—	4.849	77.40	375.35	39.15
31	50 31	962.50	4.848	77.40	375.35	39.10
High	51.68	968.—	4.851	77.45	375.35	40.05
Low	50.06	938.—	4.848	77.35	375.10	38.95
Average	50.89	953.09	4.849	77.40	375.24	39.55
Previous Month	High	52.—	940.—	77.50	375.40	40.35
	Low	51.62	933.50	77.37	375.20	40.—
	Average	51.72	937.47	4.852	77.46	375.37
Year to Date	High	52.12	977.—	77.50	375.50	40.35
	Low	49.87	931.—	75.30	367.50	37.95
	Average	51.14	953.61	4.868	76.72	373.06

FOR OCTOBER 1928

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	72.25	674.45	84.60	4.291	128 05	551 —	25.61
139.62	72 25	674.45	84.60	4.291	128.05	551.—	25.61
—	—	—	—	4.293	128.—	551.—	25.60
139.62	72.25	674.45	84.55	4 293	128.—	551.50	25.60
139.62	72.25	674.45	84.50	4.290	127.90	551.50	25.58
139.62	72.15	674.45	84.40	4.290	127.90	551.50	25.58
—	—	—	—	—	—	—	—
139.62	70.05	674.45	84.40	4.290	127.90	551.80	25.58
136.62	71.75	674.45	84.25	4.286	128.05	551.50	25.61
139.62	71.40	674.45	84.25	4.286	128.05	551.50	25.61
139.62	72 25	674.45	84.55	4.286	128.05	551.50	25.61
139.62	71.35	674 45	84.25	4.293	128.05	551.50	25 61
139.62	71.35	674.45	84.25	4.293	128.05	551.50	25.61
—	—	—	—	—	—	—	—
139.62	71.20	674.45	84.25	4.293	128.05	551.50	25.61
139.62	71. —	674.45	84.20	4.291	128.05	551.50	25.61
139.62	71. —	674.45	84.20	4.291	128.05	551.50	25.61
139 62	71.—	674 45	84.25	4 290	128 05	551.50	25.61
139.62	70.90	674.45	84 35	4.290	128.00	551.—	25.60
139.62	70.80	674.45	84.35	4.291	128.00	551.—	25.60
—	—	—	—	—	—	—	—
139.62	70.65	674.45	84.35	4.288	128.—	551.—	25.60
139 62	70.45	674.45	84.30	4.288	128.—	551.—	25.60
139.62	70.30	674.45	84 30	4.288	128.—	551.—	25.60
139.62	70.10	674.45	84.25	4.290	128.—	551.—	25.60
139 62	70.45	674.45	84.25	4.288	128.—	551.—	25.60
139.62	70.45	674.45	84.25	4.288	128.—	551.—	25.60
—	—	—	—	—	—	—	—
139.62	70.40	674.45	84.25	4.290	128.—	551.—	25 60
139.62	70.75	674.45	84.25	4.291	128.—	551.—	25.60
139.62	70.75	674.45	84.25	4.291	128.—	551.—	25 60
139.62	72.25	674.45	84.60	4.293	128.05	551.50	25.61
139.62	70.05	674.45	84.20	4.286	127.90	551.—	25.58
139.62	71.13	674.45	84.37	4.290	128.—	551.24	25.59
139.62	72.65	675.45	84.80	4.299	128.50	553.—	25.70
139.62	72.05	674.45	84.50	4.291	128.05	551.—	25.61
139.62	72.30	674.73	84.66	4.295	128.10	552.07	25.62
139.62	72.95	678.45	87.75	4.340	128.75	556.—	25.75
139.62	69.90	674.45	84.20	4.262	127.25	546.—	25.45
139.62	71.49	676.79	85.54	4.302	127.71	551.17	25.54

TURKEY

Ratification of Turkish Public Debt Agreement.— On December 1st by a vote of 204 to 31 the Turkish Grand National Assembly ratified the accord on the Turkish share of the former Ottoman Public Debt (see page 63 of the *Levant Trade Review* for February 1928), whereby Turkey assumes about 62% of the former debt of the Ottoman Empire.

A very important step has thus been taken towards the strengthening of the financial and economic situation in the Turkish Republic, and the opening of the door to eventual foreign credits needed for the future development of this country. While the burden of interest and principal payments will be heavy, the ultimate benefits should far outweigh the cost of the new arrangement.

According to the *Financial Times*, the foreign holdings of the Ottoman Public Debt are as follows:

France	59.7	per cent
Germany.....	11.0	»
Belgium.....	9.0	»
Great Britain..	8.17	»
Holland	2.13	»
Italy	1.36	»

The council of the Ottoman Public Debt in Paris subsequently advised the Government that it had accepted the ratification as voted on December 1st.

Purchase by the Turkish Government of Various Railway Lines. On December 5th was announced the final and successful conclusion of the long continued negotiations towards the purchase by the Turkish Government of the Anatolian-Bagdad and other railway lines in Turkey, which have been effectively operated for some years past by a governmental department.

According to press reports, the annual payments will amount to some L.T.3,500,000, the greater part of which it is expected to secure from the operation of the lines in question during the next five years. The Government will pay for, on the terms agreed upon, the shares and bonds held by the Banque des Chemins de Fer Orientaux of Zurich.

The agreement covers the purchase of the Anatolian-Bagdad railways, the Port of Haidar Pasha, and the Adana-Mersina Railway, the latter including buildings, the wharf in Mersina, and electrical installations.

This step will render possible still further improvements in the railway service in Turkey, which in recent years has been remarkably improved and made much more rapid, especially on the Constantinople-Angora and Constantinople-Adana lines.

Ford Plant in Constantinople.— The negotiations conducted on behalf of the Ford Motor Co. by Mr. W. G. Collins were successfully completed at the end of November and led to the signature of an agreement which will have to be ratified by the National Assembly, especially since certain free port and other privileges are to be granted which are not provided for by any existing Turkish laws.

While the exact text of the accord has not been made public, the local press has published the main features, which should facilitate this sort of transit operations on a free port basis, and open the door to many similar enterprises at Constantinople. When officially made public the text of this agreement will be published in the Levant Trade Review.

Alcohol Factory Nears Completion.— The „République” of November 15 announced that the alcohol distillery being constructed at Alpulu would be completed toward the end of December. It is said that the new factory will have an output of 400 tons per year which is equal to 35% of the amount used annually by the entire country.

Foreign Trade of Turkey in January 1928.— Statistics furnished by the customs give the total amount of Turkish imports during the month of January, 1928, as 18,885,328 liras and exports as 11,103,623 liras. The most important countries sharing in this trade were the following:

Country	Imports and Exports Turkish Liras
Italy	4,086,965
France	3,820,240
Germany	3,724,826
Great Britain	3,659,951
United States	1,579,943

Countries leading in exportation to Turkey were Germany, France, Italy, Great Britain and Belgium. Countries leading in the purchasing of Turkish products were Italy, Great Britain, Germany, France and Russia. The leading countries with which the balance of trade was favorable were Greece, Syria, Egypt, the United States and Russia, while those with which the balance of trade was unfavorable were Germany, France, Belgium, Czechoslovakia and Great Britain.

State Bank Project.— In this connection the „Akcham” reported a speech of the Minister of Finance to the effect that it was his opinion that adequate provision could be made for the financing of the new bank without recourse to a loan or to the sale of jewels of the imperial treasury.

Film for Advertising Turkish Tobacco.— The „Economiste d'Orient” for November stated that the Turkish Tobacco Monopoly has completed the taking of a film showing the process of manufacture of Turkish cigarettes to be used for advertising purpose in America. It was also stated that a commission had been formed to make preparations for expositions of Turkish tobacco in Germany, Poland, Holland and Czechoslovakia, and possibly in France, England and Belgium.

WE BUY ANY CHOICE RUGS IN SQUARE SIZES AND LARGE SIZES OVER 25 FEET LONG. SEND SPECIFICATIONS OF SUCH RUGS, GIVING EXACT SIZE, COLOR, TYPE OF WEAVE, AND WHETHER ALL-OVER OR MEDALLION PATTERN TO KENT-COSTIKYAN, 485 FIFTH AVENUE, NEW YORK CITY.

GREECE

Installation of Silos.— The *Messenger d'Athènes* of November 28th stated that the Minister of the Interior intends writing to the commission of the port of Piraeus so as to remind them of their promise to install as soon as possible silos for the unloading of wheat. The Minister in his letter will emphasize the fact that the Government considers the installation of these silos of great importance as these latter will allow a marked reduction in the expenses of unloading wheat and, by consequence, in the price of bread.

Drainage of the Strymon.— The principal points of the convention which has been signed between the Greek Government and the American group Monks-Ulen for the drainage of the Strymon, are the following:

This work will have to be completed in the course of six years at the latest.

The drainage of the Strymon comprises: a) The construction of dams and the control of the course of the river in order to avoid floods. b) The enlargement and deepening of the mouth and bed of the Strymon up to the lake Achinos or even up to Serres. c) the total or partial drying up of the lakes so as to allow the intensive culture of 1,600,000 stremmes. This culture will procure work to the population of this region and will assure not only its maintenance but also that of a more numerous population.

Total expenses for the execution of this drainage have been estimated to \$20,677,000, or \$17,000,000 for the cost of the work plus 11.63% for general expenses of the concessionary, calculated in the lump on the sum of 17,000,000 as well as any other sum to which the cost of the work might amount, payable in 70 monthly instalments of equal amounts. General expenses comprise all expenses of the administrative and technical departments, those of studies, management and control of the work, and, in general all expenditures not foreseen in the «cost of the work». Besides, the concessionary will receive as remuneration 10% on the \$17,000,000 so that the general expenses together with the profit of the concessionary will amount to 21.63%.

If upon completion of the drainage the totality of the above-mentioned foreseen sum will not be absorbed, the concessionary will be bound to execute other complementary works in the plains of Serres and Drama, as for instance, the reconstruction of villages destroyed and burned during recent wars. If upon execution of these complementary works, there will still remain a balance, it will be affected for other works in other parts of Greece.

In taking into consideration the total above mentioned expenses of approximately \$20,000,000, and in deducting at least \$5,000,000, representing the value of the constructions, permanent installations, instruments and other machinery to be used either on the spot for the maintenance of the said works or elsewhere for other enterprises, there remains a net expense of \$15,677,000 or dr. 1,200,000,000, in exchange of which 1,600,000 stremmes of land will cease being sterile and will become productive. In other words the transformation of every sterile stremme into a productive stremme will

BULGARIA

Bulgarian Stabilization Loan.— On November 15th the Bulgarian Chamber of Deputies adopted, after long discussion, the law covering the issuance of the stabilization loan. This loan will yield the net sum of about five million sterling, and will be divided into three portions for purposes of issuance, as follows :

\$ 9,000,000 in New York, at the rate of 97; Lstg. 1,500,000 in London, at 96; and Frs. 130,000,000 in Paris, at 98. The varying rates of offering to public subscription depend upon the stamp or other taxes in the respective countries. The annual rate of interest is to be $7\frac{1}{2}\%$, which in England gives a yield of 8.40%.

New Railway Line from Dabovo to Tverditza.— The new railway line from Dabovo to Tverditza officially inaugurated on November 18 represents the first section, a distance of 25.8 kilometers, of the line from Dabovo to Slivene, which will have a total length of 70 kilometers. This new line will link the country to the collieries called "of the Balkans" which can produce great quantities of coal for different purposes. These collieries were not exploited until now owing to lack of communications in the region of these mines.

Irrigation.— Mr. M. D. Christov, Minister of Agriculture, made a speech in regard to the recent adoption of the proposed law on irrigation works to be undertaken in the south of Bulgaria. Mr. Christov pointed out in his speech that this law constitutes the first step of a vast irrigation plan, the application of which will cost approximately one billion and 300 million leva and will make possible a better exploitation of more than 13 million steres (cubic meters) of arable land in Bulgarian Thrace.

cost the Government approximately dr. 1,000. If this land is divided judiciously in a way to be exploited for the benefit of the whole, the sum spent by the Government may be paid off in four or five years, as the interest on the loan for the execution of the drainage will be largely covered by the produce of the tax on the agricultural production of this land.

As a guarantee against a defective construction, bad faith, negligence or defective work, the State obtained from the concessionary the payment of a bond of \$400,000.

Pending Loan to Greece.— Pending negotiations between the Greek Government and a combined Hambros Bank and Seligman group are reported to have been successfully completed, covering the issuance of a loan of Lstg. 15,000,000 to Greece for further reconstruction and public works. The first instalment of Lstg. 2,500,000 is for the drainage of the Strymon plain and for road construction, and for the drainage of the Axios Valley.

RUMANIA

Petroleum Refining Machinery to Rumania.—On the SS. "Exford" of the Export Steamship Corporation, which left New York on November 5th, there were shipped to Constanza four large retorts for "cracking" petroleum, each weighing 70 tons. These retorts are manufactured by the A. O. Smith Corporation of Milwaukee, Wis., which is also the largest manufacturer in the world of motor car and truck frames, and it is stated that further shipments of these retorts will be made to the same buyers, the Astra Romana Company.

Special arrangements for loading and discharging these very large 70-ton parcels at Constanza have had to be made.

Receipts from the Treasury up to October 31, 1928.—We give below the receipts from the Public Treasury from January 1st to October 31, 1928:

	Millions of lei
Direct taxes...	5,622,9
Indirect taxes	8,994,0
Stamp tax...	2,828,9
State Monopolies.....	5,653,8
Ministry of Communications.....	383,1
State Property.....	611,7
Subsidies.....	39,3
Ministry of Finances.....	609,5
Ministry of Interior	29,6
Ministry of Justice.....	133,1
Ministry of Foreign Affairs.....	49,4
Ministry of Agriculture and Property..	10,4
Ministry of Public Health.....	89,9
Ministry of Labor	13,4
Ministry of Industry and Commerce.....	112,2
Ministry of War	34,2
Ministry of Public Works..	2,0
Ministry of Public Instruction	19,8
Ministry of Religion.....	6,4
Grand Total	25,242,6

Rumanian Oil Market.

Crude Oil Prices — Moreni — non paraffineous	Lei 16,200	per car
» » paraffineous	» 14,200	» »
» Bustenari — medium	» 21,550	» »
» Baicoi — light	» 21,250	» »

Export prices f.o.b. Constantza:

Light Naphtha.....	13 $\frac{3}{8}$	cents per gallon
60 Baumé »	12 $\frac{3}{4}$	» » »
Heavy » »	11 $\frac{1}{8}$	» » »
Refined Oil.....	5	» » »
Gas Oil.....	3 $\frac{3}{4}$	» » »

Market: steady.

Domestic Prices:

Light Naphtha 740.....	Lei 7.45	per kilo
Heavy Benzine.....	» 5.80	» »
Refined Oil.....	» 2.95	» »
Gas Oil.....	» 1.55	» »
Fuel Oil.....	» .33	» »

(Prices f.o.b. Refinery)

Rate of Exchange -- Lei 166.257 to the dollar.
Figures are of November 30, 1928.

Standard Oil Company of New York

Department of the Levant

Constantinople

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Fuel Oil

Road Oils and Material for Road Building

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Lamps, Stoves and Heaters

"A Six in the Price Range of a Four"

THE NEW 1929 6-CYLINDER CHEVROLET HAS BEEN ANNOUNCED BY THE GENERAL MOTORS CORPORATION, AND WAS ON DISPLAY IN NEW YORK AT THE END OF NOVEMBER. PRICE CHANGES ARE VERY SLIGHT, THERE BEING NO CHANGE IN THE CLOSED MODELS. NOTE SOME OF THESE CHANGES :

- 1) SIX-CYLINDER MOTOR, WITH 194 CU. IN. CONTENT INSTEAD OF 171, DELIVERING 46 H.P. AT NORMAL SPEEDS; HEAVY BALANCED CRANKSHAFT WEIGHING 46 LBS. TO AVOID VIBRATION.
- 2) SAME WHEEL BASE OF 107 INCHES, BUT NEWLY DESIGNED BODIES, WITH HIGHER RADIATOR AND FLATTENED MOTOR HOOD.
- 3) CROME PLATED RADIATOR SHEEL AND HEAD LAMP RIMS. ADJUSTABLE DRIVER'S SEAT IN ALL CLOSED MODELS.
- 4) NEW AC AIR FILTER; NEW OIL PUMP AND FILTER; NEW FUEL PUMP COMBINED WITH BENZINE FILTER, AND EXTRA CARBURETOR JET TO GIVE QUICK ACCELERATION WHEN FULL FEED GIVEN.
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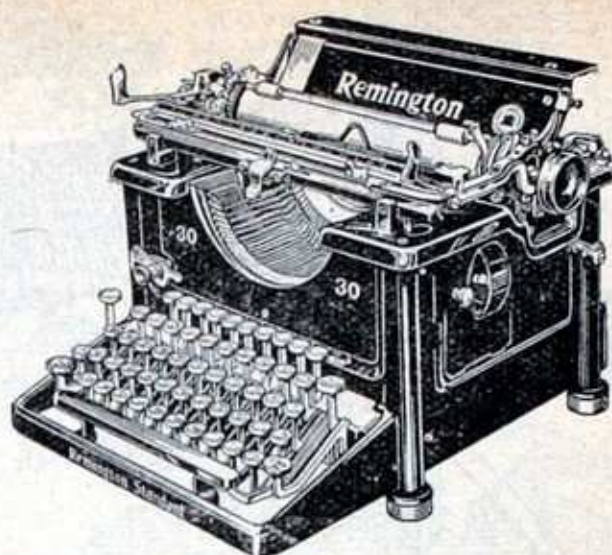
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TIMISOARA, Roumania
Bulavardul Regele Ferdinand 9

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Skopljanska, 15

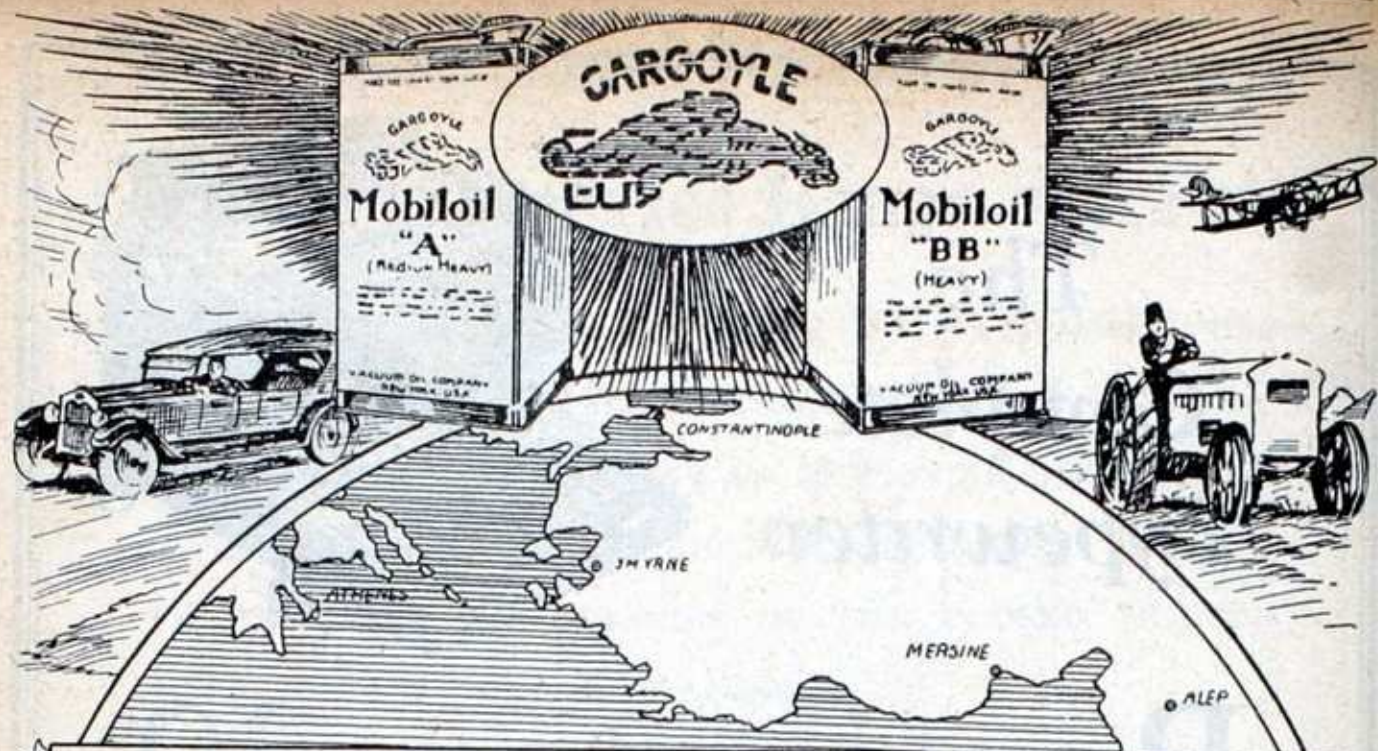
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Division of Remington Rand

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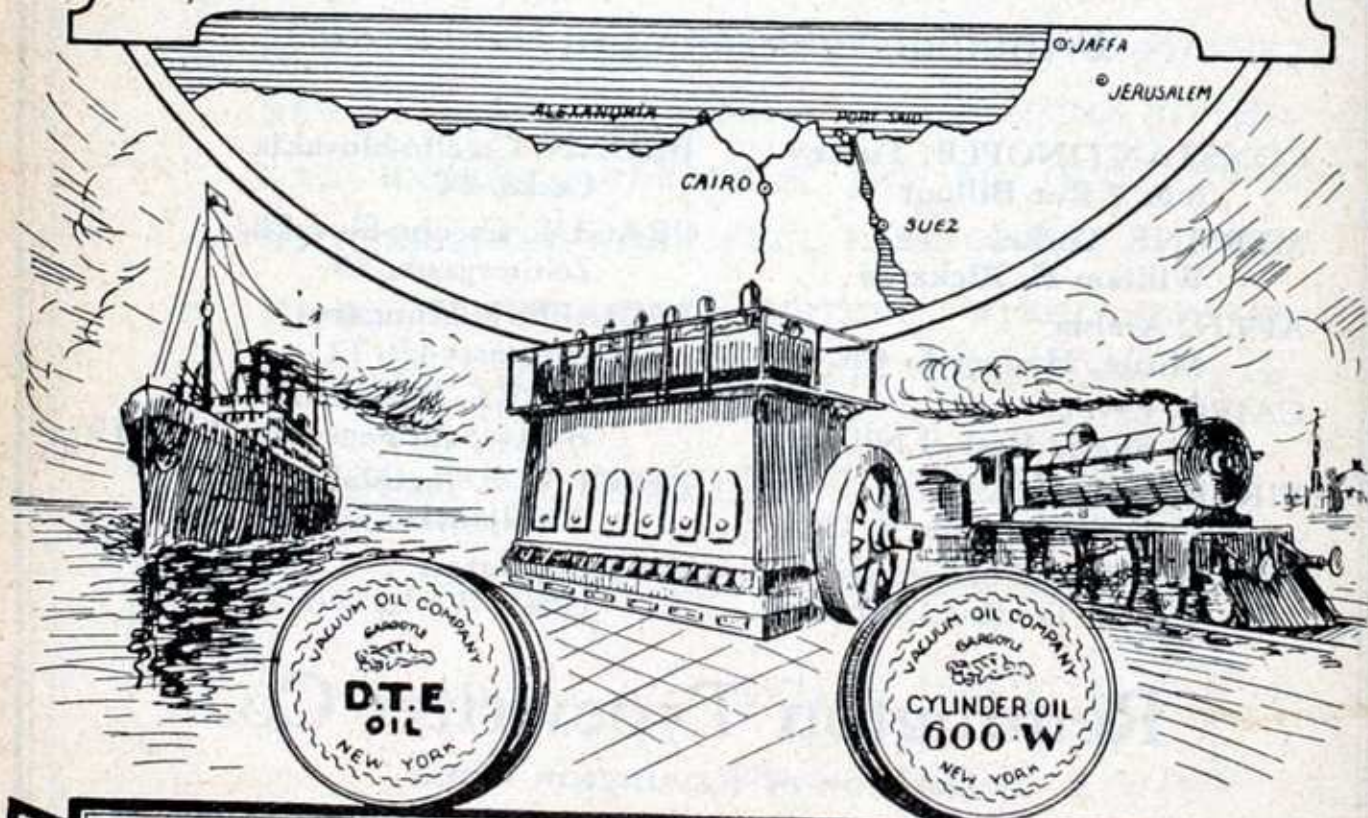
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Iron & Steel

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

Jewellery

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

Laces and Embroideries.

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

Leather

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

Linoleum and Oil Cloth

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

Lumber

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

Machinery

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

Merchants (General)

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

Metals (Tin, Zinc, etc.)

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

Mohair (see Wool)

Nuts and Seeds

Nemli Zadé Fils, Birindji Vacouf Han, Stamboul.
Patrikios, A. S., & Fils, Omer Abit Han, 3rd floor, No. 12, Galata.
Stock & Mountain, Exp., Turkia Han, Stamboul.

Office Supplies

Hornstein, A., Rue Tekke, Pera.

Oils (Lubricating, etc.)

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

Old Clothes

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

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

Oriental Rugs & Carpets (See Carpets)

Otto of Roses

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

Paper

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

Petroleum

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

Photographic Supplies (See Cameras)

Printers and Bookbinders Material and Machinery

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

Printing Paper

Hirzel, R. & O. Importers, Katirdjioglou Han, Stamboul.
Soc. An. de Papeterie et d'Imprimerie, Imp. (Anciens Etabl. Fratelli Haïm) Galata.
Zellich, Henri & Fils, Imp. Rue de la Quarantaine No 6-8, Galata.
Zellich Frères, Rue Yazidji, Péra.

Publishers

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

Raw Materials

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

Rice (see Sugar)

Sausage Casings (See Guts)

Sewing Machines

Singer Sewing Machine Company, Grand'Rue de Péra.

Ship Chandlers

Dabcovich & Co., Eski Lloyd Han, Galata.

Shipping & Shipping Agents

America-Levant Line, Ltd., Walter, Seager, & Co., 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.
Nemli Zadé Fils, Birindji Vacouf Han, Stamboul.
Reboul, L. & Co., Galata.
Triandafillidi, T., Yildiz Han No. 5, Rue Kurekdjiler, Galata.
The Turkish American Shipping & Trading Co., Haïri, Araboglou & Co., Arabian
Han, IV, Galata.

Shoe Manufacturers

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

Silk Goods

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

Skins, Hides and Furs

Arsen, A. G., & Co. Successors (Douglas T. Binns, Hatchig B. Alyanakian & Co.)
Exporters, Nour Han, Sirkedji, Stamboul.
Beraha, H., (Ancienne Maison Sarfati) Exporter, Germania Han, Stamboul.
Juda, I. Bahar, Botton Han No. 38/41 Tahta-Kalé, Stamboul.
Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.
Lebet Frères & Co., Exporters, Bassiret Han, Rue Achir Effendi, Stamboul.
Tripo, C. N., & Fils, Exp., 11 rue de la Quarantaine, Galata.

Stationery

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

Sugar, Coffee and Rice

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

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

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

Surveyors

Psychakis, M., 7 Anadol Han, Stamboul.

Tanning

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

Textiles

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

Tires

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

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

Hochstrasser, J. J., & Co., Chamli Han No. 30-34, Stamboul.

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

Tobacco

Alston Tobacco Company, Tchalian Han, Galata.

Foscolo, Mango & Co., Ltd., Exporters, Tchinali Richtim Han, Galata

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

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

Tobacco (Leaf)

Nemli Zadé Fils, Birindji Vacouf Han, Stamboul.

Tourist Agencies

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

Natta (National Turkish Tourist Agency), Pera Palace Hotel Bldg., Pera.

Tractors

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

Typewriters and Supplies

Hornstein, A., Rue Tekke, Pera.

Kroubalkian, Kh., Buyuk Tunnel Han, Galata.

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

Wines and Liquors

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

Wool and Mohair

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

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

Hatschadourian, Jeghia, Exp., Boîte Postale 292, Pera.

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

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

Roditi, A., Exporters, Alallemdji Han, 5, Stamboul.

Stock & Mountain, Turkia Han, Stamboul.

Taranto, Nissim, Kenadjian Han, Stamboul.

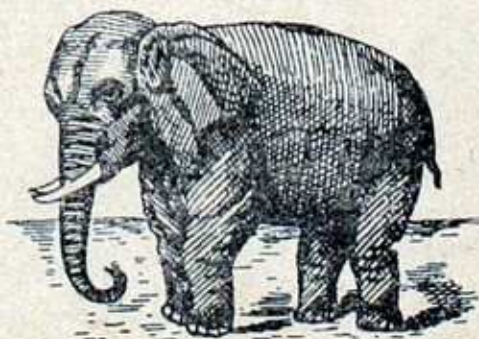
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Cabaud, A., Merkez Richtim Han, Galata.
Fowle, Luther R., American Bible House, Stamboul.
Gates, C. F., D. D., LL.D., President, Robert College, Roumeli Hissar.
Gillespie, J. E., American Embassy, Pera.
Goodsell, Rev. F.F., American Missions, American Bible House, Stamboul.
Hare, Raymond A., c/o American Consulate General, Pera.
Hazleton, Willis B., Professor, Robert College, Roumeli Hissar.
Heck, Lewis, 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.
Vernoudaki, Frangoulis D., Vernoudaki Han No. 52, Rue Yenitcharchi, Péra.

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OSCAR GUNKEL**,
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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.
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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.
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Charles P. Balladur. Automobiles, Accessories, Repairs.
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 Chapané No. 9.
Cable address : Cosap.
Danon & Danon. General Importers and Exporters, Specializing in Food Products and Leather.
Gary Tobacco Company.
C. J. Giraud & Co. Exporters of Dried Fruits, Valonea and Wool. Importers of Coal, Boxes and Box Shooks. General Importers and Exporters.
Asa K. Jennings, P. O. Box 198.
Mac Andrews & Forbes Co. Licorice.
Oriental Carpet Manufacturers, Limited. Exporters of all kinds of Oriental Carpets and Rugs.
The Smyrna Fig Packers Limited.
Standard Oil Company of New York.
M. & J. Taranto. Exporters of Dried Fruits and Valonea.
W. F. Van Der Zee. Shipping Agents and Coal Merchants.

OTHER MEMBERS IN ASIA MINOR

- The American Tobacco Company of the Orient.
Joseph Catoni & Co., Mersina. Shipping Agents.
Gary Tobacco Co., Inc., Samsoun, Exporters of tobacco

BULGARIA

SOFIA

- Bank of Sofia.
Banque Franco-Belge de Bulgarie.
Nikola Momtchiloff, Director of Bulgarska Banka, 20 Rue Ivan Vasoff.
Boris A. Persiyski, P. O. Box. No. 30. Manufacturer of Persian Rugs & Carpets. Cable address : Persiyski.
Singer Sewing Machine Company, Singer Building.
Standard Oil Company of New York.

OTHER MEMBERS IN BULGARIA

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

EGYPT

ALEXANDRIA

- Choremi, Benachi & Co., Rue Fouad Premier. Cotton Merchants and Exporters.
General Motors Near East S/A, P. O. Box 13, Minet-el-Bassal. Exporters of General Motors Cars.
J. G. Joannides & Co., 4 Cherif Pacha St. Cotton Merchants and Exporters.
Cables : Nannis.
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.

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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.

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.

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

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

The Singer Manufacturing Co., Sharia Magrabi, 16.

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

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

FRANCE

Banque Ottomane, 7 Rue Meyerbeer, Paris.

GERMANY

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

GREECE

ATHENS

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

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

Bourne & Co. - New York. Central Office in Greece : 12 Odos Lycourgou, Athens.

The Singer Manufacturing Company's Sewing Machines.

Jean Constantinidi, 5 Rue Coraï.

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

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

Ghiolman Brothers, Constitution Square. Tourist, Shipping, Forwarding and Insurance Agents.

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

The Standard Commercial Trading Corporation, Carapanou Building. Tobacco. Standard Oil Company of New York, Paparigopoulou, 9.

PIRÆUS

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

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

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

Ath. Xanthopoulo Sons & Co., 6^B, Loudovicon 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.

Haim & Albert Benvenisté. General Importers and Exporters.

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

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.

Standard Oil Company of New York.

OTHER MEMBERS IN GREECE

The American Tobacco Co. of the Orient, Cavalla.

MESOPOTAMIA

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

PALESTINE

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

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

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Jacques Paucker, Strada Smardan 27. Importer of Machinery of all kinds.

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

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

Société Générale d'Exportation, S. A., Rue Lipscani 18. Paid up capital
70,000,000. Export of Cereals and all other Roumanian Products; Import
of Colonials; Banking. Telegraphic Address: GENEREX. Branches at
Braila, Constantza and Galatz. Agencies at Bazargic, 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; Ga-
rages and Workshop.

OTHER MEMBERS IN RUMANIA

A. Theodoridi & Co., BRAILA. Steamship Owners and Agents and Coal Im-
porters.

SYRIA

BEIRUT

Association des Importateurs d'Automobiles.

S. Audi & Frères.

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

M. Sirgi & Co. Importation-Exportation.

Standard Oil Company of New York.

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

ALEPPO

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.

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

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

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

Shuep & Co., General Agents, Cotton, Woollens, Silk Goods, Yarn, Hosiery, Drugs, Medicines, 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.

YUGOSLAVIA

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

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Manufacturers of rubber tires and tubes.

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Exclusive Foreign Managing Representatives.

American Express Company,

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Bankers, forwarders and travel directors. Offices at Constantinople and Athens.

The American Tobacco Company,

111 Fifth Avenue, New York City.

Manufacturers of cigars and cigarettes. Buyers of Turkish tobacco.

Banca Chrissoveloni, S. A. R. of Bucharest, Rumania,

115 Broadway, New York City.

Bankers.

The Borden Company,

Warren, Ohio

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 Union of America.

25 Broadway, New York City.

Exporters and importers specializing in foodstuffs. Offices at Piraeus and Greece. Connections throughout the Near East.

Doptoglou Brothers of New York,

82 Wall Street, New York City.

Saloniki 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.

Export Steamship Corp.,

25 Broadway, New York City.

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

Gary Tobacco Co.,

212 Fifth Avenue, New York City.

Dealers in raw tobacco.

General Motors Export Co., (through their Alexandria Branch).

224 W. 57th Street, New York City.

Manufacturers and exporters of automobiles.

General Motors Near East, S. A.,

P. O. Box 13, Minet-el-Bassal, Alexandria.

Exporters of General Motors Cars.

Gillette Safety Razor Co.,

Boston, Mass.

The Globe-Wernicke Co., Cincinnati, Ohio.

Manufacturers of office furniture and equipment.

The Goulds Mfg. Co.,

16 Murray Street, New York City.

Manufacturers of pumps of all descriptions.

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.

A. & M. Karagheusian, Inc.,

Textile Building, 295 Fifth Avenue, New York City.

Oriental Carpets and Rugs.

Kent-Costikyan Trading Company, Inc.

485 Fifth Avenue, New York City.

Oriental Carpets and Rugs.

H. M. Kouri Corporation,

230 Fifth Avenue, New York City.

Oriental Carpets & Rugs — wholesale only.

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.

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.

Pacific Mills,

24 Thomas St., New York City.

Manufacturers of cotton textiles, including hosiery.

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.

John Pialoglou,

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Tobacco merchant.

Reo Motor Car Company,

Lansing, Michigan.

Manufacturers of automobiles and turck.

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.

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.

Woodward Baldwin & Company,

43 Worth Street, New York City.

Merchants and exporters of cotton textiles.

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