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New American Tariff

In recent months there has been a great deal of adverse comment and propaganda in regard to the new tariff bill now before the U.S. Senate, after having been passed by the House of Representatives. Much of this publicity has been based on the assumption that the bill was actually passed and in force, while it is reported in the daily press that the Senate is likely to modify many of the new rates.

The article which we quote below is taken from the foreign edition of the *American Automobile*, and is a definite statement of some facts which should be taken into consideration when the new proposed rates for imports into the United States are discussed. This article will answer much of the unfounded criticism of the new tariff and the policy back of it.

The proposed American tariff bill is not yet enacted into law and, at the moment of writing, it appears certain to undergo many clamorous months of consideration before emerging into its final form. Proposed first as a «limited revision», it has already undergone many changes and numerous foolish and unwarranted requests for high protection by special interests have already been defeated. For instance, a demand that an ad valorem duty of 45 per cent be placed on hides and leather was rejected, the House of Representatives writing into the bill an ad valorem rate of only ten per cent, a figure so low that little or no change in the imports of hides, of which the United States produces an insufficient quantity for its needs, probably will result. The schedules on wools were held by the House to an increase of approximately ten per cent and, as with hides, imports undoubtedly will not be changed, as certain grades of wool must be bought by Americans from other countries, due to a lack of domestic production. Incidentally, American imports of wool, by volume, increased 36 per cent during the first quarter of 1929.

Demands for heavy tariffs on coffee, bananas, cement, brick and a host of other products, both raw and manufactured, were either defeated outright or held down to such low levels that few changes in the import totals are to be anticipated. The indefensible provision in the bill is that on sugar. America produces only a small part of its enormous requirements for sugar and sugar production in the United States is on a downward curve of volume. Consequently, the proposed high tariff on this product, if it should be enacted,

probably will have the only result of causing the American public to pay a great increase to fill its sugar needs, with the sugar producing territories being affected only slightly, if at all.

Surprisingly enough, the chief effects of most tariffs that have been enacted during past years, not only in the United States but in a good many other countries as well, have been to make consumers pay more for the «protected» products. The present American tariff bill may prove a boomerang in that it will raise prices of various products. And, so potent is public opinion in the United States, that unsound and unnecessarily high rates will be but short-lived. In the past, every unjustified increase in a tariff bill has been overturned, in most cases within a short time.

The clamor against the proposed tariff is steadily growing against the bill that came through the House of Representatives. It is now before the Senate, the upper body of the American legislature, undergoing hearings and revisions. Most rates are more likely to be decreased by the Senate than increased. President Hoover is reported as having threatened ultimate veto of the bill if it contains certain provisions distasteful to him and his influence — that of a President who has the whole country behind him probably more unanimously than any President for many years—is toward limitation and less onerous duties.

The motor trade may be advised that the tariff bill will not become a law for some months. It is impossible for anyone now even to guess its final rates; further, the bill is being limited, with the general likelihood, except as to some agricultural duties, of further decreases. Much of the dissatisfaction concerning it, now being expressed in other countries, is due to rumors and incomplete knowledge of the demands made by special interests. These demands, in a great majority of instances, were refused and others are in process of being pared down.

Year by year, American imports are growing both in value and in volume. The 120 millions of Americans, to maintain and improve their present standard of living, do not and never will produce all of the things that they need and consume. Such products—flaxseed from Argentina, wool from Australia, various manufactured articles from Europe and many others—the Americans must import, regardless of price and tariff. That is both certain and positive and it is the broad force of economics, not political gestures, that will eventually determine the course and volume of international trade.

As a matter of fact, the international financial position of America is greatly misunderstood. It is the habit to exaggerate it and even most Americans themselves do not have any clear picture of its many phases. Newspaper headlines concerning overseas loans, the excess of merchandise exports over imports, the payment of war debt interest and principal and other things have caused most of us to misconstrue materially the entire situation, which is not nearly so favorable as is believed.

The American Department of Commerce, the only accurate source for such information, has just published its annual statement on the 1928 Balance of Trade. Despite an excess of about a billion dollars of merchandise exports last year to all countries of the world and despite the payment to the United States of an approximate two hundred millions gold on war-debts, the American position in 1928 was practically that of an even balance. In other words, the outgo of currency almost balanced the income. The exact figures of the Department Survey, boiled down to their essentials, show that in a total of, roughly \$4,500,000,000, the balance favorable to America was forty millions gold. That is, slightly less than one-tenth of one per cent.

To most readers of this magazine, both abroad and in America, this statement will be astonishing. It must be explained, if it is to be believed.

First of all, there are many countries and territories from which America imports much more than it sells to. In 1928, those countries included Austria, Czechoslovakia, Iceland, Norway, Switzerland, Esthonia, Latvia, Lithuania, Azores, Bulgaria, Greece, Aden, Iraq, Persia, Syria, Turkey, British India, Malaya, Ceylon, Dutch East Indies, China, Japan, French Oceania, West Africa, Belgian Congo, Egypt, Abyssinia, Mexico, Honduras, Cuba,

Trinidad, Dutch West Indies, Colombia, Venezuela, Brazil and Chile. In addition, merchandise trade was at a practical balance last year with Jamaica, Ecuador, Peru, Yugoslavia and Sweden. The countries and territories in which merchandise exports were larger than the imports were Argentina, Uruguay, Belgium, Denmark, France, Germany, Netherlands, Great Britain, Poland, Finland, Italy, Portugal, Spain, Rumania, Australia, New Zealand and South Africa.

There is, however, the very important matter of triangulated trade, which, to some extent, offsets the apparent direct trade position. For example, the large American market for South African diamonds is not supplied direct from South Africa but rather from Europe and, accordingly, the American wealth poured out for the precious stones must filter its way back to South Africa through one or more European countries. The same is true of Australian and New Zealand wool which, exported to England, is there fabricated and finally shipped, in great quantity as woolen textiles, to America for clothing, as many Americans believe rightly or wrongly that English wool fabrics are superior.

If this wool came to America direct from Australia, or New Zealand, the position of America's trade with Australia would apparently be improved, a trade which, on the face of it, is sadly misbalanced. On the other hand, by fabricating the wool in England, several things result highly favorable to Australia, or New Zealand, and the British Empire. There is the toll of shipping, the wool being almost always carried in British ships, and the employment given to textile workers in Great Britain, who thus are enabled to buy more heavily of New Zealand butter, Australian wheat, meats, etc. If the raw wool were shipped direct to America, thus to improve the apparent American position in Australia, it would be fabricated by American workmen who would not be buyers of Australian and New Zealand food and other products.

Trade is even quadrangular, through three, four or more countries. The purchase of raw rubber or tin in Malaya may translate itself back through Europe and finally finance Australian or New Zealand sales to England or other countries. For example, America imports from British India three times its exports to that country. The direct trade is twenty to one (200 millions to ten millions) against it in Malaya, fifteen to one against it in Ceylon, a hundred millions against it in Japan and so on down a long list. The unfavorable balance against America in the Orient alone in 1929 was 450 millions gold, a balance that, in its turn, finances much of the imports from other territories into the Orient and, likewise, into Europe.

International trade is far too complex for any easy understanding. An unexpected revelation is that the 1928 trade of America with the eight territories of Australia, New Zealand, British India, Malaya, Ceylon, South Africa, British East Africa and British West Africa was unfavorable to the States by 150 millions gold. Any endeavor to calculate the financial position of a country solely on the basis of its direct exports and imports shows a lamentable lack of information as to 1929 world economics.

What then is it that makes the American international position at a practical balance?

So much of the American international trade is in the so-called «invisible» exports that this stupendous factor must be explained, regardless of the difficulty in doing so and the space required. The term «invisible» is applied, by economists, to those things in international trade and finance which do not go through a custom-house for record, as is done with merchandise. Any passage of money from one country to another, other than merchandise, is an invisible item in its trade. Herein is the factor commonly disregarded in the «sleight-of-hand» gestures that have been made so many times recently.

Whenever a tourist goes abroad from America, to any part of the world, that is the same as the export of \$1,000, \$2,000 or \$5,000, whatever the tourist may expend on his trip. Whenever a shipment is made to or from America on a ship not American-owned, the freight payment is an invisible item in

international finance. The remittances of immigrants to their former home countries make up another large item. The payment of dividends on stocks and bonds is another vital factor.

The Department of Commerce has carried its research this year to a very detailed total. It has, for instance, been able to include such relatively minor accounts as the expenditure of foreign sailors in this country while their ships were in port, the balance on cablegrams, radiograms, etc., and the payment for electric power imported from Canada. As of interest is the fact that the Department estimates on subscriptions back and forth on magazines and newspapers, so detailed is its study, showing that Americans spend an estimated three millions a year on such periodicals published in other countries, with the corresponding total of \$2,950,000 being spent by people of other countries for American magazines and periodicals. In every case, there is an attempt to estimate both sides of the item. Against the American tourist expenditure in other countries is the expenditure in America of tourist nationals of other countries, etc.

Thus, the balance against America last year for tourist travel is in excess of 500 million dollars gold. A total of 84 millions represents the outgo, after the incoming payments are deducted, to foreign shipping carriers. Immigrants resident in America remitted almost 250 million dollars to their home countries, and on investments in America owned by nationals of other countries (mostly of Europe) there was a payment of 391 million dollars.

To offset these balances, the Department records the payment of more than three-quarter billion dollars to America on investments and loans in other countries, the payment of \$210,000,000 on war debts (partly returned by the foreign payments of \$57,000,000 by the American Government) and a further total of 67 millions for other purposes. According to the tabulation, the incoming balance favorable to America was \$2,268,000,000 compared to the unfavorable outgoing payments of \$2,228,000,000.

These sums, of course, are staggering in their immensity. The net result, however, is to show that the balance was only slightly (less than one-tenth of one per cent) favorable to America. In every attempt to evaluate the American position, it must be remembered that the invisible items are just as important in making for world-prosperity and in improving business in every country as though the same huge sums were spent for merchandise. Hundreds of millions of dollars are being poured out for every conceivable purpose, making for better financial conditions, higher standards of living, increased markets, etc., for the whole world and each country within it.

Were it not for one specific product, of which America is the chief and practically the only large provider for the world, the direct merchandise trade balance of America would be at a practical balance. This product is cotton, grown in the southlands of the United States, being necessary to the textile makers of nearly every country and as the basic product of these great industries, with their hundreds of thousands of workers. The value of the raw cotton exported from the United States to all parts of the world in 1928 was \$920,008,000. That sum is only slightly less than the merchandise balance last year of American exports over imports, and accordingly, were it not for the world demands for raw cotton, the actual trade of the United States last year would have been practically even.

In other words, except for cotton, the United States purchased from other countries last year just as much as was sold to them, this including even the great trade in automobiles and their attendant products. The raw cotton is shipped to many countries, but principally to the nations of Europe which purchase perhaps 80 per cent of the total and which is by far the largest item in the merchandise exports from America to the Continent.

In tracing the effects of the cotton trade, it must be remembered that cotton textiles form a great part of the exports of the various European nations. The raw cotton, imported from America, is made into cloths in the mill of England, France, Germany, Belgium, Italy, Netherlands, Spain, Poland, Russia and the other manufacturing nations, providing employment for many thousands of workmen. Much of the finished cloth is exported by these na-

tions (some of it back to America), so that, in the final analysis, these manufacturing countries do not actually pay for the cotton themselves—it is paid for by the ultimate consumer, who, perhaps, is in Africa, Asia, Latin America or elsewhere.

The cotton trade is, of course, only one of the many misunderstood phases of international trade. But let this be remembered—were it not for the world demands for raw cotton, America trades dollar for dollar in merchandise. It balances its sales of automobiles, radio equipment, petroleum, specialty manufactures and other products to all parts of the world, with imports of manufactured products from Europe, rubber, tea, jute and silk, from the Orient, wool, hides and other products, from Oceania, coffee, fruits and sugar from Latin-America, etc.

That the whole process of international trade comes to an approximate balance is proved by the course of exchange. If trade were badly misbalanced, exchange values of the various currencies could not and would not have maintained their close parity over recent years. There must be practically equal payments back and forth to maintain exchange, but, as is pointed out elsewhere, the balance is not always direct, but may reach a final stability through several nations. Further, the eventual balance is achieved not only through the buying and selling of merchandise, but the many «invisible» factors of international finance are just as potent an influence. The fallacy in much of our thinking is that we view world trade only as between two nations or sections and generally only in merchandise.

Crop Situation in Jugoslavia

Agricultural prospects in Jugoslavia are brighter this year than for some time past. Hay was excellent, wheat is good although less than last year, while corn is exceptionally promising. A new banking institution to aid agricultural development, the Privileged Agrarian Mortgage Bank, has been formed with a capital of 500,000,000 dinars, which makes it the largest in the country. Total subscriptions amounted to 700,000,000 dinars. New customs duties have also been adopted which will provide lower rates in August for agricultural implements and goods required for farming activities.

For the first five months of 1929, Jugoslav foreign trade figures were as follows:

	1929	1928
Imports.....	3,061,000,000	3,214,000,000
Exports.....	2,453,000,000	2,232,600,000

The excess of imports is thus much lower this year than in 1928, while for the month of June exports amounted to 530 million dinars as compared with 454 millions last year.

From the American Consulate General

The Consulate General has been authorized to make a statement to the effect that the issue of new smaller size paper currency of the United States, the putting of which into circulation was begun on July 1, 1929, will be put out gradually as notes of the old size become worn out or unfit for use and that the old size currency will remain a valid obligation at all times. There is, therefore, no time limit within which paper currency of the United States now in use must be exchanged for the new currency now being issued.

Rumanian National Economy Dependent on Highways

Highways play a major rôle in Rumanian national economy, for they occupy a most important position among the transportation means of the country and the larger part of the population is dependent exclusively on the highways for transportation facilities. The Rumanian railway system comprises only some 11,000 kilometers of trackage, much of which requires reorientation to meet the transportation requirements of Greater Rumania. Water transportation is of restricted importance within Rumania, as shipping on the Black Sea, on which Rumania fronts, is used almost exclusively for international traffic; shipping on the Danube also is largely international.

The length of the Rumanian road system, as of January 1, 1927 (the latest date for which highway statistics are available), totaled 104,131 kilometers. These were distributed among Rumanian Provinces as follows: Old Kingdom, 49,002 kilometers; Transylvania, 45,004; Bessarabia, 6,848, Bukowina, 3,277 kilometers; or, a total of 104,131 kilometers.

Of this total, however, some 39,591 kilometers were classified as «unworked», or natural plain dirt roads; 55,268 kilometers were macadam, and 9,272 kilometers represented gravel roads.

Two factors have complicated the solution of the highway problem of Rumania since the war; first, the new situation created by the development of motor transportation which, on the one hand, has greatly contributed to the deterioration of existing roads, and, secondly, the depleted financial resources of both private individuals and public bodies (State, district, and communal) which, on the other hand, has retarded not only the solution but even the relief of the highway problem.

The year 1928 contributed practically nothing to the relief of this situation. Motor traffic became more intense during the year, the number of cars as of December 31, 1928, having increased 42 per cent over registrations as of December 31, 1927, to 31,068 units from 21,832. Naturally, the expansion in the sale of automobiles and trucks and the inauguration of motorbus lines in many parts of the country contributed in no small degree during 1928 to the deterioration of roads.

On the other hand, the money and credit stringency, which has characterized the financial situation of Rumania since the war, continued unabated during 1928, funds being lacking not only for a radical reconstruction program so badly needed, but also for minor repairs and current upkeep.

During the past year it was increasingly recognized that reconstruction of the Rumanian highway system was possible only through the conclusion of a foreign loan for this purpose; but at the close of 1928 the Government's protracted negotiations toward the floating of a large State loan which would have permitted a relief of the local highway problem had brought no results.

Egypt's Export Trade

As Egypt is mainly an agricultural country all its exports are essentially products of the soil, and it was realised long ago that because of the fertility of its land, as well as its temperate climate, the prosperity of the country could always be assured by exploiting to the greatest advantage the gifts which nature had so generously bestowed. The great work of improving the irrigation system, the adoption of scientific methods, the use of chemical manure, and the control exercised by the Ministry of Agriculture over seeds—particularly cotton seeds,—as well as the prevention of mixing different grades of cotton, have all contributed to the country's well-being.

Practically the whole of the Egyptian cotton crop is exported, Great Britain taking the largest quantity; this commodity represents about 80 per cent of the country's exports. Small quantities of the inferior grades are consumed in Egypt by a factory making cotton yarn and grey cloth, and it is anticipated that larger quantities will be shortly used by the new cotton factory established by Bank Misr. Other products of which large quantities are exported are wheat, rice, maize, barley, onions, sesame, and potatoes. Eggs are also exported in substantial quantities, but to ensure a supply for incubation in Egypt special restrictions are laid down for their export during January, February, and March of each year. Along the Red Sea are produced crude oil, manganese ore, and phosphate; large quantities of refined benzene, kerosene, solar oil, mazout, and asphalt are exported, as well as manganese ore, phosphate, and salt. No industrial products of note are exported except small quantities of leather, soap, grey cloth, cotton yarn, sugar, and tin.

The country has long been famous for its cigarettes, as much as 230,000 kilos being exported yearly. This industry has suffered from the imposition of prohibitive duties abroad—especially in Holland and Germany—and the forgery of Egyptian labels. To safeguard the export trade in cigarettes the Egyptian Government have changed the old label and have instructed Egyptian consuls to report on each forgery discovered. The full amount of import duty is now granted as drawback on cigarettes exported, and this led to a slight increase in exports in 1927.

Going back to 1884 we find that the value of exports amounted to only £E. 12,000,000, while thirty years later, in 1913, it had risen to £E. 31,000,000. Exports during the years 1914-20 were governed by abnormal factors; during 1921 they amounted to £E. 36,000,000, and continued to rise, in consequence of the rise in the price of cotton, till they reached £E. 48,000,000 in 1922 and £E. 58,000,000 in 1923. During 1924 the climax of £E. 65,000,000 was reached. After this the price of cotton began to fall; 1925 could show only £E. 58,000,000 and 1926 £E. 41,000,000, but, owing to the subsequent improvement of the price, the 1927 total was £E. 48,000,000.

During the first ten months of 1928 the value of exports was £E. 42,000,000, as against £E. 37,000,000 during the corresponding period of 1927. The in-

crease was due to two factors, the first of them being the progressive improvement in the price of cotton, which became 20 per cent higher than in the previous year. This increase was recorded in spite of the fact that the quantity of cotton exported in 1928 was less than that of 1927. The second factor was the continuance of the restriction of cotton cultivation to one-third of the country's area, which caused an increase in the output of other agricultural products, and thus made abundant quantities of maize, rice, and onions available for export. The total value of cotton exported, in this period was £E. 34,000,000, of which Great Britain accounted for £E. 13,500,000. Cotton seeds and cottonseed oil and cakes are other important articles of export, and are sent chiefly to the United Kingdom. The remaining cereals and land produce account for more than £E. 3,000,000. Most of the maize, onions, eggs, barley, and bran are exported to Great Britain, while rice is mainly sent to the neighboring countries Palestine and Syria, and to Greece.

Exports of oil products have lately attained a total of about £E. 500,000. The Sinai Mining Company, which has the concession for mining manganese ore in the Sinai Peninsula, does a big overseas business, Holland and Great Britain being the best customers. Phosphate is obtained from Safaga and Kosseir, along the Red Sea, and is exported to Holland and Great Britain. Exports during the ten months January-October, 1928, were valued at about £E. 135,000. Tanning is an industry of some importance, in spite of the fact that large quantities of hides are exported. Most of the tanned light leather is sent to Great Britain, while the heavy tanned leather is sent to Palestine and Syria. The best customers for hides are Greece, Turkey, Italy, France, and the United States of America. Sugar exports are rapidly falling owing to the keen competition of Java and beet sugars. The total in 1921 was £E. 300,000, while now it is only £E. 5,000.

As a measure for the encouragement of local industries, the Government now exempts many articles manufactured in the country from the payment of export duties. It also intends to encourage new crops, so as to avoid the almost entire dependence of the country's welfare on cotton — flax cultivation, for example, has now been started. The volume attained recently by Egyptian export trade seems to point to a most hopeful future. Many local industries have been set up, and raw materials, instead of being exported will in time be turned into finished articles in the country. Also, the new policy adopted by the Government to bring the uncultivated land under the plough is sure to have a good influence on Egyptian industries.

Manchester Guardian

Constantinople Opium Report for June 1929

The market remained firm during the month of June and after a slight rise on the previous closing prices, the rates were maintained on the same level during the whole month.

During the first fortnight the following operations took place :

- 106 cases Druggist at Ptrs. 3100 to 3525 per oke, according to quality
- 4 cases Druggist, new crop (to be delivered within one month) at Ptrs. 2900
- 6 cases Soft at Ptrs. 3250 to 3500 per oke, according to quality
- 2 cases Malatia at Ptrs. 3300 per oke.

The following sales took place during the second fortnight :

- 48 cases Druggist at Ptrs. 3275 to 3575 per oke, according to quality
- 4 cases Druggist, new crop, at Ptrs. 3025 per oke.
- 23 cases Soft at Ptrs. 3300 to 3510 per oke, according to quality.

During the second fortnight small operations on the new crop took place amounting to 5/6 normal cases. Prices varied between Ptrs. 2750 and 3025 per oke, according to quality.

These goods being still very damp were gathered in wooden jugs as it was impossible to make cakes.

The market closed very firm and only small orders could be executed at the above prices.

Owing to the fact that the gathering period is not yet over arrivals of the new crop are not very large. However, in the next few days, as arrivals get gradually larger, there might be a possibility of concluding orders in better conditions.

According to news received from centers of production, first hands are already buying at very high prices. On the other hand, recent rains in the Interior during the gathering, influenced greatly the attitude of the buyers in the Interior markets.

It is not yet possible to give an exact opinion as to the morphia yield of the new crop before arrivals of opium become more regular.

STOCK.— The stock available at Constantinople at the end of June was as follows :

	<u>1929</u>		<u>1928</u>	
Druggist	543	cases	609	cases
Soft	128	»	98	»
Malatia	43	»	85	»
	<u>714</u>	cases	<u>972</u>	cases

More than 200 cases of this stock are in the hands of one holder and the major part of the rest is in the hands of five or six holders who are very difficult to deal with.

Arrivals of the new crop at Constantinople amount to 26 cases as against 65 cases last year.

The opium crop in 1928/1929 reached approximately the figure of 4,500 cases, as follows:

Arrivals at Constantinople up to the middle of June 1929,	2148	cases
» » Smyrna » » » end of May 1929,	2256	»
Approximate stock at the Interior	<u>214</u>	
	4618	cases

118 cases of which should be deducted constituting a remainder from the preceding crop thus leaving 4500 cases. Of these the following quantity remained unsold :

714	cases	at	Constantinople
218	»	»	Smyrna
<u>214</u>	»	»	the Interior
1146	cases		

which represent the carryover from the last campaign.

CONSTANTINOPLE MARKET FOR CARPETS AND RUGS IN JUNE

Activity on this market has continued throughout the month of June, due to the presence of several American and European buyers, who have effected fairly large purchases. In spite of heavy sales, stocks which are continually increased by new arrivals, remain well assorted and the situation is always favorable for purchases. The fall of the Turkish Currency rendered transactions easier.

Arrivals: About 1100 bales from Persia containing Giorovans, Heriz, Tabriz, Mossuls, Runners, etc. From the Caucasus 50 bales which have not yet been opened up. From Asia Minor regular and abundant arrivals of Rugs and Kelims.

Sales: Chiefly effected in Giorovans, Heriz, Tabriz, Ardebil and Karadja Runners, pre-war carpets and rugs, Hamadan Mossuls, Kelleys, Anatolian rugs and mats, etc.

Stocks	PERSIAN GOODS			Approx. landed price Dollars per sq. ft. or per piece	
		L. T.			
large	Giorovans.	11-13	p Sq. Mt.	\$ 0.85/1.00	
»	Heriz I & II	15-22	»	1.16/1.70	
very large	Tabriz.	10-17	»	0.77/1.31	
»	» fine	20-35	»	1.51/2.70	
small	Muskabad high piled	11 1/2-13	»	0.83/1.00	
»	Mahal » »	15-20	»	1.16/1.54	
very small	Lilihan high piled (Kemere).	23-26	»	1.77/2.00	
»	Saruk & Maharadja high piled.	34-38	»	2.62/2.93	
small	Kirman high piled & Medallion.	23-55	»	1.77/4.25	
medium	Mesheds & Khorassans.	23-40	»	1.77/3.08	
very small	Keshan high piled.	45-120	»	3.47/9.25	
medium	Pre-war Heriz & Giorovans.	16-45	»	1.23/3.47	
large	Pre-war Muskebad & Mahal.	15-35	»	1.15/2.70	
small	MOSTLY IN LARGESIZES	» Kirman & Laver.	90-150	»	6.94/11.46
		» Sarouk.	45-75	»	3.47/5.78
		» Turkbaff, Meshed, Taibaff	50-100	»	3.82/7.64
		» Tabriz	30-75	»	2.30/5.78
		» Bidjar	25-50	»	1.91/3.82
		» Keshan	150-200	»	11.46/15.28
very large	Giorovan Karadja Rugs average 12 sq. ft.	10-12	per piece	8.33/10.00	
»	Tabriz » » 15 »	11-13	»	9.16/10.80	
small	Kirman » » 15 »	26-29	»	21.65/24.15	
»	Sine » » 15 »	37-40	»	30.80/33.30	
»	Saruk » » 15 »	50-55	»	41.60/45.80	
»	Saruk Canape average 15-18 sq. ft.	38-45	»	31.65/34.57	
medium	Lilihan & Melayr (Kemere) average 15-18 sq. ft.	27-32	»	22.50/26.65	
large	Tabriz Rugs average 30 sq. ft.	30-60	»	24.96/49.90	
small	Giorovan » » 30 » »	40-50	»	33.30/41.60	
»	Kirman » » 30 » »	120-180	»	99.80/149.70	
medium	Sine » » 30 » »	68-72	»	56.60/59.95	
small	Hamadan Dozar » 30 » »	40-52	»	33.30/43.30	
»	Lilihan & Melayr average 30 sq. ft.	62-64	»	51.65/53.30	
very small	Saruk Rugs average 25-30 sq. ft.	110-150	»	91.60/124.80	
»	Keshan » » 25-30 sq. ft.	250-400	»	208.00/332.80	

Stocks	PERSIAN GOODS (Continued)			Approx. landed price Dollars per sq. ft. or per piece	
		L. T.			
small	Mats Saruk	17 1/2-18 1/2	per piece	\$ 12.85/13.60	
very small	» Sine.	15 1/2-17	»	11.40/12.50	
medium	» Kirman.	15-16	»	11.00/11.77	
small	» Tabriz	5-6	»	3.65/ 4.40	
large	» Beloutch.	4-6	»	2.95/ 4.40	
»	Mixed Rugs old fashioned	70-110	»	58.20/91.60	
very small	Strips Ardebil short	30-36	»	24.96/30.00	
large	Strips Karadja short new.	17-23	»	14.15/ 9.16	
very large	Kelleys mixed.	65-130	»	54.15/108.30	
		» fine	200-450	»	166.00/374.40
»	Mixed semi Antique Rugs & Kelleys	140-200	»	116.60/166.60	
large	Strips medium	42-52	»	35.00 43.30	
»	» fine by pairs.	75-100	»	62.40/83.30	
large	Mossul Zendjian	14-18	»	11.66/15.00	
»	» Lilihan First av. 11 sq. ft.	13-14	»	9.55/10.30	
		» » » 15 »	17 1/2-19	»	14.58/15.80
		» » » 18-22 »	26-28	»	21.65/23.32
very large	Hamadan Dozar old fashioned	35-50	»	29.10/41.60	
»	Iranistan & Loristan Dozar.				
large	Shiraz rugs & Kelleys	h. 32-45	p. sq. mt.	1.21/ 1.70	
»	Shiraz Afshar Rugs.	» 47-65	per piece	19.40/26.80	
medium	» fine Turc.	» 55-75	p. sq. mt.	2.10/ 2.86	
small	» small Rugs	» 34-38	per piece	14.00/15.68	
CAUCASIANS					
very small	Gendje Carabaghs mixed with long & narrow Gendje Kazaks I square	L. T.	per piece	33.30/45.80	
		40-55	»		
»	Kazaks medium about 35 sq. ft. » square large about 45-50 sq. ft.	70-110	»	58.20/91.60	
		90-120	»		
small	Shirvans fine » II.	40-55	»	33.30/45.80	
		100-250	»		
small	Sumaks.	13-18	p. sq. mt.	1.00/ 1.38	
large	Pallas	30-40	per piece	24.96/33.30	
medium	Senneh Kelim Rugs	24-35	»	20.00/29.10	
CENTRAL ASIAN GOODS					
small	Afghans	Sh. 2.6-5.6	p. sq. ft.	1.04/2.29	
»	» small rugs.	» 2.6-3.6	»	1.04/1.46	
large	Beloutch Herati av. 12 sq. ft. » » » 15 » » » Meshed average 12 sq. ft. » » mixed sizes av. 15 sq. ft.	10.80-0.95	»	0.66/0.80	
		» 0.80-0.95	»		
		» 1.10-1.45	»		
large	Bokhara mixed sizes. Saddlebags.	Sh 7.0-12.0	»	2.77/5.00	
		Lt. £- 25	»		
ANATOLIANS					
large	Nigde New Rugs.	Lt 6 1/2-7	per piece	5.39/ 5.83	
»	Mixed Rugs new & old.	15-20	»	12.40/16.60	
»	» Mats » » »	4-6 1/2	»	2.94/4.80	
very small	Nigde New Mats	1 1/2-1 3/4	»	1.00/1.28	
large	Kelims.	25-50	»	20.80/41.60	
»	» small.	6 1/2-11	»	5.39/9.16	
»	Silk Rugs	30-250	»	24.96/208.00	
»	Nebati & Manchester.	20-75	»	16.60/62.40	

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	47.87	1012.—	4.848	77.48	375.40	37.35	
2	—	—	—	—	—	—	
3	47.31	1024.50	4.850	77.46	375.40	37.15	
4	47.31	1024.50	4.849	77.48	375.40	36.80	
5	47.31	1024.50	4.848	—	—	—	
6	47.56	1018.—	4.849	77.49	375.40	37.10	
7	—	—	—	77.48	375.40	37.20	
8	47.75	1015.—	4.844	77.50	375.40	37.15	
9	—	—	—	—	—	—	
10	47.56	1016.50	4.848	77.49	375.40	37.10	
11	47.81	1012.50	4.848	77.50	375.40	37.10	
12	48.25	1004.—	4.848	77.50	375.40	37.35	
13	48.—	1009.—	4.848	—	—	—	
14	—	—	—	77.50	375.40	37.25	
15	47.75	1014.50	4.848	77.50	375.40	37.25	
16	—	—	—	—	—	—	
17	47.75	1015.—	4.848	77.50	375.40	37.23	
18	47.87	1011.50	4.847	77.50	375.40	37.20	
19	48.06	1007.50	4.847	77.50	375.40	37.45	
20	48.—	1009.—	4.848	77.50	375.10	37.35	
21	—	—	—	77.49	375.10	37.45	
22	48.12	1006.—	4.849	77.49	375.40	37.45	
23	—	—	—	—	—	—	
24	48.06	1008.—	4.848	—	—	—	
25	48.—	1009.—	4.858	77.50	375.40	37.35	
26	47.87	1012.—	4.847	77.50	375.40	37.30	
27	47.81	1013.—	4.848	77.50	375.40	37.20	
28	—	—	—	77.49	375.40	37.30	
29	47.93	1010.50	4.849	—	—	—	
30	—	—	—	—	—	—	
31	—	—	—	—	—	—	
High	48.06	1024.50	4.858	77.50	375.40	37.45	
Low	47.31	1004.—	4.847	77.48	375.10	36.80	
Average	47.80	1013.16	4.848	77.49	375.37	37.24	
Previous Month	High	48.87	1007.50	4.862	77.49	375.40	38.—
	Low	48.12	992.25	4.849	77.41	375.40	37.63
	Average	48.48	999.98	4.851	77.44	375.40	37.66
Year to Date	High	48.12	1024.50	4.862	77.50	375.40	38.25
	Low	47.31	987.75	4.849	77.33	375.10	36.80
	Average	48.70	995.51	4.850	77.41	375.36	37.81

FOR JUNE 1929

SOFIA, Bulgaria				BEIRUT, Syria			
NEW YORK LEVAS per DOLLAR	COSPOLI LEVAS per LTQ.	LONDON LEVAS per £	BUCHAREST LEVAS per 100 LEI	DOLLARS PER SYR. PTRS	NEW YORK SYRIAN PIASTRES per DOLLAR	COSPOLI SYRIAN PIASTRES perLTQ.GOLD	FRENCH FRANCS per DOLLAR 5 S. P. per Fr.
139.25	67.45	672.95	82.85	127.90	128.19	550 —	25.58
—	—	—	—	—	—	—	—
139.25	67.45	672.95	82.85	127.90	128.19	550 —	25.58
139.25	66.30	672.95	82.85	127.90	128.19	550.—	25.58
139.25	66.30	672.95	82.80	127.90	128.19	550.—	25.58
139.25	66.45	672.95	82.80	127.85	128.14	550.—	25.57
139.25	66.65	672.95	82.80	127.90	128.19	550.—	25.58
139.25	66.65	672.95	82.80	127.90	128.19	550.—	25.58
—	—	—	—	—	—	—	—
139.25	66.70	672.95	82.80	127.90	128.19	550.—	25.58
139.25	66.75	672.95	82.80	127.90	128.19	550.—	25.58
139.25	67.—	672.95	82.80	127.85	128.14	550.—	25.57
—	—	—	—	127.85	128.14	550.—	25.57
139.25	67.15	672.95	82.80	127.80	128.09	550.—	25.56
139.25	67.15	672.95	82.80	127.80	128.09	550.—	25.56
—	—	—	—	—	—	—	—
139.25	66.85	672.95	82.85	127.80	128.09	550.—	25.56
139.25	66.75	672.95	82.85	127.80	128.09	550.—	25.56
139.25	67.05	672.95	82.85	127.75	128.04	550.—	25.55
139.25	67.25	672.95	82.85	127.75	128.04	550.—	25.55
139.25	67.20	672.95	82.85	127.85	128.14	550.—	25.57
139.25	67.20	672.95	82.85	127.85	128.14	550.—	25.57
—	—	—	—	—	—	—	—
—	—	—	—	127.85	128.14	550.—	25.57
139.25	67.25	672.95	82.85	127.80	128.09	550.—	25.56
139.25	67.20	672.95	82.85	127.80	128.09	550.—	25.56
139.25	66.95	672.95	82.85	127.80	128.09	550.—	25.56
139.25	67.05	672.95	82.85	127.80	128.09	550.—	25.56
139.25	67.05	672.95	82.85	127.75	128.04	550.—	25.55
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
139.25	67.45	672.95	82.85	127.90	128.19	550.—	25.58
139.25	66.30	672.95	82.80	127.75	128.04	550.—	25.55
139.25	66.94	672.95	82.83	127.83	128.12	550.—	25.56
139.62	68.60	674.45	83.05	128.95	128.34	550.—	25.61
139.25	67.45	672.95	82.85	128.05	128.19	550.—	25.58
139.42	67.96	673.76	82.97	128.18	128.32	550.—	25.60
139.62	69.15	674.45	84.—	128.95	128.49	551.10	25.64
139.25	66.30	672.95	82.80	127.75	127.90	550.—	25.55
139.51	68.24	674.09	83.23	128.10	128.34	550.—	25.60

PERSONAL NOTES

Mr. William B. Miller, auditor of our Chamber, has been appointed to an important position in the head office in New York of the Standard Oil Company of New York. He has been replaced by Mr. de Neumann, who was in Constantinople for a time some six years ago, and who was transferred here from Calcutta.

★

Dr. Leland J. Gordon, who at various times has contributed articles to our Review on relations between Turkey and the United States, was recently awarded a Penfield Traveling Scholarship in International Law and Diplomacy by the Graduate School of the University of Pennsylvania. Dr. Gordon, who holds the degrees of Bachelor of Science, Master of Arts, and Doctor of Philosophy from Pennsylvania, will sail for Constantinople in October, and will spend several months in Turkey, making a study of economic and political conditions at the present time, with special attention to their effects on present and future commercial and political relations with the United States. Later he will spend some time in Paris studying French documents in the field of Turkish relations, and will also continue this work at Geneva.

★

Mr. D. H. Robinot, of the Near Eastern Division of the Vacuum Oil Co., which has its headquarters in Cairo, has taken charge of the Constantinople office of that company, Mr. T. J. Damon having resigned from the position of manager of the company's business in Turkey.

A Turkish mission has gone to the United States to make a study of military and commercial aviation in all its aspects. The members are Ahmed Emin Bey, of the firm representing Dodge Brothers cars and trucks and Goodyear tires, etc., and Mouhliss Bey, civilians, and Major Shefik Bey, Captain Ferrouh Bey and Lieut. Kiazim Bey.

Further official truck trials for heavy duty vehicles have been held in Angora during recent months, and have put all of the chassis entered to very severe tests under actual everyday road and working conditions. Mr. H. W. Scott, formerly truck expert for General Motors Near East S/A, who was here several times in 1928 during the earlier truck trials at Angora, has been transferred to the Mexico office of the same company, in charge of truck business.

SEE PAGE N° 192

TURKEY

Results of 1928-1929 Financial Year.— The Ministry of Finances, having closed the accounts of the financial year ending May 1929, furnishes the following information on this subject :

Total receipts of the financial year 1928-1929 amounted to 212,255,466 Turkish liras, or an increase in value of 10,838,344 liras as compared with the receipts of the preceding financial year which reached only the figure of 201,414,822 liras. Certain extraordinary receipts were not incorporated in the above figures thus bringing total collections in 1927-1928 to 207,277,700 liras and in 1928-1929 to 220,350,143 liras. From this amount should be deducted the cost of the official cables which did not figure in the preceding budgets which bring the net receipts as compared with those of the financial year 1927-1928 to 216,596,631 liras.

We give below a table showing the estimated receipts as compared with the actual receipts during the last three financial years :

Financial years	Estimated Receipts	Actual Receipts
1926-1927	L. T. 190,158,154	L. T. 191,277,886
1927-1928	» 194,580,554	» 202,003,115
1928-1929	» 207,173,819	» 212,255,466

New Postage Stamps. - The Post Administration has decided that the vignettes of the new postage stamps will symbolize agriculture and commemorate the Conference of Lausanne as well as the adoption of the new alphabet. Besides they will bear the effigy of the Ghazi.

Negotiations are in course with an American and a British establishment for the printing of the new postage stamps. The size and colors have not as yet been determined.

It is probable that the vignettes symbolizing agriculture will represent the Ghazi driving a tractor in his farm.

Turkish Imports and Exports During 1927.— According to customs statistics published in the AKSHAM of June 4, the value of Turkish exports during 1927 amounted to 158,420,998 liras and imports 211,298,184 liras. These figures compare as follows with those for the four preceding years as given in the *Annuaire Statistique*, official publication of the Bureau of Statistics :

Year	Liras	
	Imports	Exports
1923	144,788,671	84,651,190
1924	193,611,048	158,867,958
1925	242,314,138	193,119,453
1926	234,591,722	187,742,801
1927	211,398,184	158,420,998

As regards the volume of goods imported and exported the following figures covering the same period are given :

Kilograms

Year	Imports	Exports
1923	496,752,723	368,097,854
1924	102,612,492	633,979,040
1925	132,234,176	668,851,469
1926	628,017,870	771,410,331
1927	642,767,943	696,973,688

The following is an itemized list of imports both by volume and by value:

Article	Imports	
	Quantity	Value (Turkish Liras)
Live Animals	242,032 heads	3,298,779
Foodstuffs (Animal and Fish)	1,526,987 kilos	1,482,729
Cereals.....	23,545,454 »	4,065,676
Fruits and Vegetables ..	9,536,791 »	1,440,866
Colonials.....	69,547,973 »	20,376,617
Fermented Beverages, Spirits, Vinegar and Mineral Water	9,092,739 »	647,630
Vegetable Oil	4,014,577 »	2,020,732
Tobacco and Tombac ..	146,846 »	138,464
Seeds, Grain, Plants, Fodder and Vegetable By-products	3,488,487 »	219,180
Skins and By-products	3,906,671 »	3,088,156
Tanned Skins, Leather and Furs	2,105,300 »	5,753,658
Manure	923,497 »	72,930
Wood and Woodwork ..	17,107,782 »	2,989,638
Paper and Paper Products	20,834,970 »	5,064,837
Cotton and Cotton Goods	24,123,738 »	50,829,574
Flax, Hemp and Vegetable Fibres except Cotton	9,271,921 »	5,252,912
Silk, Thread and Textiles	378,935 »	4,424,430
Wool, yarn and Woollens	3,731,794 »	18,743,626
Clothing	1,239,462 »	
	458,193 pieces	2,165,931
Rubber, Rubber Goods and Oil Cloth .. .	2,037,368 kilos	3,599,839
Fuel	105,875,528 »	2,265,243
Glassware and Porcelain	90,936,195 »	6,784,918
Metals	124,177,762 »	22,502,531
Machinery	12,527,092 »	9,488,127
Vehicles and Boats... .	1,436 »*	
	2,216 pieces	
	6,149,920 tons	5,827,074

*There is apparently an error in this item but it represents the amount given in the Official Turkish Customs Returns published by the Turkish Bureau of Statistics.

Article	Quantity	Imports Value (Turkish Liras)
Clocks, Scientific and Musical Instruments	1,149,753 pieces	5,042,525
Oils, Greases and Candles	87,879,344 kilos	9,708,117
Explosives	1,419,888 "	875,253
Dyes, Pharmaceutical Products, Perfumery and Rosin	18,259 m ³	
	17,975,696 kilos	6,127,463
Articles not otherwise specified	24,804 pieces	
	7,025,240 kilos	5,282,394
Total	18,259 cubic meters	
	1,436 tons	
	486,342 pieces	
	242,032 heads	
	642,767,943 kilos	211,398,184

240 million Lira Credit Opened for Public Works.— Another step in Turkey's public works program was taken during the past quarter when the National Assembly passed a law which authorizes the Ministry of Public Works to open a credit of 240,000,000 liras against the national treasury in connection with certain construction and irrigation activities. The principal provisions of the law as it was passed by the National Assembly are as follows:

In addition to railway construction for which contracts have already been concluded a credit of 140,000,000 liras is granted to the Ministry of Public Works for use in building railway lines connecting Sivas, Erzinjan and Erzerum; Ada Bazar, Bolu and Bayindir; and Filios and Heracleh. A part of this sum shall also be used in the building of harbors at Samsun, Mersina and Eregli and for the construction of breakwaters at Trebizond, Inebolu and Amasra. This credit of 140,000,000 liras is to be used over a period of twelve years and appropriations providing therefor will be included in each annual budget.

A credit of 100,000,000 liras is to be opened under the same conditions for use in irrigation work.

On the basis of the granting of this credit the Minister of Public Works is authorized to make such commitments as are necessary to carry out the work stipulated.

The receipts of the Tobacco, Alcohol and Match Monopolies will be used as guarantees that obligations incurred under this law will be duly met.

The law of June 19, 1927, concerning the building of harbors at Samsun and Mersina is cancelled by virtue of the passage of this law.

Improvement of Communications with Iraq and Syria.— At a railway conference held at Constantinople during the early part of May it was decided to inaugurate a semi-weekly sleeping car service from Haidar Pasha (Asiatic terminus of the Anatolian Railways at Constantinople) to Nissibin, Turkey (the point to which construction was completed on the Bagdad railway up until the time of the British occupation of that region in October, 1918), and to place a dining car on trains running from Haidar Pasha to Aleppo. The possible establishment of direct train connections with Aleppo three times per week, and the institution, provided a satisfactory agreement can be reached, by the Iraq Railways of an autobus service connecting Nissibin with the Iraq line at Kerkuk was also approved. In regard to this latter proposal it is said that preliminary plans provide for the departure of auto-busses from Nissibin at seven o'clock in the morning and their arrival in Mosul at three o'clock that afternoon. On the following morning they would leave Mosul at ten o'clock and arrive in Kerkuk at four in the afternoon. From Kerkuk passengers would continue their way on the Iraq Railways,

S. HAIM



RUGS & CARPETS

ANTIQUES

AND OBJETS D'ART

opposite

the Pera Palace Hotel

Constantinople

GREECE

Foreign Trade of Greece.— From January 1, 1929 to May 31, 1929 imports into Greece aggregated 1,143,588 metric tons of general merchandise valued at 5,541,015,000 drachmas (or U.S. \$72,033,195). Exports aggregated 269,954 metric tons valued at 3,245,795,000 drachmas (or U.S. \$42,195,335).

During the same period of the year 1928 imports aggregated 961,752 metric tons valued at 5,398,205,000 drachmas (or U. S. \$70,176,665) and exports to 225,141 metric tons, valued at 2,322,730,000 drachmas (or U.S. \$30,195,490).

As it appears from the above figures the imports of the year 1929 (first five months) exceeded those of the corresponding period of 1928 by 181,836 metric tons and 142,810,000 drachmas (or U.S. \$1,856,530).

Exports show an increase of 44,813 metric tons and 923,065,000 drachmas (or U. S. \$11,999,845).

The United States was the leading country of origin represented by 18.2% in the total imports, followed by Great Britain with 11.6%, Germany with 9.4%, France, with 7.1%, Canada with 6.5%, Rumania with 6.1%, Italy with 4.9%, Yugoslavia with 4.5% and the balance by all other countries.

Germany was the leading country of destination for Greek exports represented by 31%, followed by Italy with 20%, the United States with 17.4%, France with 5.7%, Great Britain with 5.4%, Belgium with 3.1%, and the balance by all other countries.

The principal commodities imported into Greece during the period under review were the following :

Commodities	Drachmas
Agricultural products (Mostly wheat, flour, rice, maize, beans, potatoes, etc.).....	1,644,976,000
Various foodstuffs and beverages	835,918,000
Coal, benzine, petroleum, and other mineral products .	492,237,000
Worked metals	614,097,000
Textiles and yarns.	833,129,000
Forestry products.....	225,684,000
Miscellaneous products	894,974,000
Total	<u>5,541,015,000</u>

The principal commodities exported from Greece during the same period were the following :

	Drachmas
Tobacco.....	2,154,943,000
Wine.....	258,333,000
Olive oil	217,408,000
Currants.....	164,179,000
Miscellaneous products.....	450,932,000
Total.....	<u>3,245,795,000</u>

(1 drachma equals \$0.013.)

Imports During the First Five Months of 1929.— Imports into Greece, by countries of origin, during the first five months of 1929, as compared with those for the same period of 1928, were as follows :

Countries of origin	January 1, 1929 to May 31, 1929 In 1000 drachmas	
	1928	1929
Egypt	133,033	146,866
Austria	48,527	72,380
Belgium	180,166	205,317
Bulgaria	134,939	109,785
France	384,206	393,810
Germany	464,095	505,045
Yugoslavia	206,199	230,683
Switzerland	44,635	53,800
United States	902,057	998,183
Spain	8,223	18,967
Italy	286,636	264,669
Canada	282,057	364,089
Netherlands	89,521	121,554
Great Britain	846,310	639,978
Norway	13,683	17,808
Hungary	66,405	48,665
Rumania	308,520	337,758
Russia	219,764	76,897
Sweden	57,247	49,146
Turkey	96,575	163,287
Czechoslovakia	221,023	190,930
Other countries	404,384	531,398
Totals	5,398,205	5,541,015
Or	U. S. \$ 70,176,665	U. S. \$ 72,033,195

Imports of Automobiles.— Imports of automobiles during the first five months of 1929, as compared with the same period of 1928, were as follows :

Country of origin	1928		1929	
	Number	Value in Drachmas	Number	Value in Drachmas
United States	555	42,973,200	1,045	63,094,500
Germany	9	1,481,500	198	14,617,000
France	129	5,620,000	91	5,367,000
Italy	38	3,178,000	21	1,426,000
Great Britain	26	1,555,500	15	934,000
Egypt	32	2,300,000	8	490,000
Belgium	3	195,000	—	—
Other countries	3	205,000	5	522,000
Totals	795	57,508,200	1,383	86,450,500
		U.S. \$ 747,607		U.S. \$ 1,123,856

Exports During the First Five Months of 1929. - Exports from Greece, by countries of destination, during the first five months of 1929, as compared with those for the same period of 1928, were as follows :

Countries of destination	January 1, 1929 to May 31, 1929 In 1000 drachmas	
	1928	1929
Egypt	86,500	98,743
Austria	11,696	17,762
Belgium	53,424	99,546
Bulgaria	6,233	11,388
France	98,023	189,573
Germany	658,138	997,690
Yugoslavia	12,082	9,852
Switzerland	2,570	4,736
United States	652,732	564,225
Spain	1,178	682
Italy	384,520	663,518
Canada	311	651
Netherlands	70,467	97,467
Great Britain	185,501	185,437
Norway	1,011	17,762
Hungary	103	21,638
Rumania	21,830	17,777
Russia	1,434	437
Sweden	3,808	107,568
Turkey	6,503	5,016
Czechoslovakia	23,334	55,921
Other countries ..	41,332	78,406
Totals .	2,322,730	3,245,795
Or	U. S. \$ 30,195,490	U. S. \$ 42,195,335

Exports of Tobacco. - The exports of tobacco during the first five months of 1929, aggregated 24,650 metric tons, valued at 2,154,942,449 drachmas (or U. S. \$ 28,014,252), distributed by countries of destination, as follows :

Countries of destination	Metric tons	Value in drachmas
Germany	10,042	906,652,180
United States	4,254	470,454,488
Italy	5,496	380,454,249
Sweden	864	105,533,800
Belgium	924	55,934,974
Netherlands	585	45,320,790
Egypt	598	28,661,339
Austria	230	17,152,115
Great Britain	103	10,854,550
France	86	3,090,800
Cyprus	45	1,422,500
Finland	2	50,500
Other countries ..	1,421	129,360,164
Totals..	24,650	2,154,942,449
	or	U. S. \$ 28,014,252

Tobacco.— The new crop of tobacco is actually progressing under the most favorable weather conditions which helped the transplanting and the development of plants.

The combatting of locusts which is carried out systematically by the Government is expected to confine the damages to the minimum.

No information is available, as yet, as to the area cultivated because up to the middle of June the transplanting continued in certain districts. It is estimated, however, that in Thrace there will be the same as that of the previous crop year. In Eastern Macedonia a little greater.

In Central and Western Macedonia more than in the previous year by 20-40%. In Thessaly the same, and probably more. In Astoleacarnania greater. In the Islands more and in Peloponnesus the same as in last crop year.

If the weather conditions continue to be favorable, as heretofore, the crop is estimated to be greater than that raised last year and the quality of higher grade.

The crop of 1928 aggregated 116,164,260 pounds.

Industrial Development.— In Greek industrial circles the opinion prevails that very little, if any improvement, will be noted in industrial development during the first six months of 1929 over that of 1928. The obtaining of the necessary capital and credit to carry on operations is the big problem, many of the largest manufactures even being reported to find it increasingly difficult to obtain funds to take care of the normal development of their enterprises, not to speak of their expansion. A number of requests for financial assistance have been made to the Hellenic Corporation, which over a year ago was organized to financially assist Greek industries. This group, of which Greek, British and American banks form a part, is reported to have decided to grant loans up to £ 100,000 to Greek industries during 1929.

In Piraeus a number of factories are said to have closed down operations recently which seems to furnish additional proof of the unsatisfactory conditions existing. The recent run on local banks has not helped matters in that a general tightening of credit was the result.

The Rug Industry.— For the purpose of the development and spreading of the rug industry in Greece, the granting of inexpensive credits to rug manufacturers, the advertising and sale of their products, etc., the Hellenic Carpet Organization has been established.

A perusal of the following official figures on the exportation of this commodity will show the crisis which lately has developed in this industry.

EXPORTS

Year	Quantity in kilograms
1924	60,967
1925	166,005
1926	161,346
1927	219,444
1928	66,965

In other words the exportation of rugs dropped to the 1924 level.

Industrial Output.—The production of the principal Greek industries during 1928, in comparison with 1927, was as follows :

Nature of industry	Unit of Quantity	1927		1928	
		Quantity	Value in thousand drachmas	Quantity	Value in thousand drachmas
Argentiferous lead	kilos	5,325,000	52,000	7,306,470	64,700
Nails	»	5,300,000	25,000	6,500,000	32,000
Bedsteads	pieces	55,000	22,000	60,000	30,000
Plows	»	30,000	9,000	30,000	9,000
Cement.	kilos	105,000,000	105,000	145,000,000	136,000
Bricks in general	pcs.	150,000,000	63,000	165,000,000	74,000
Tiles »	»	30,000,000	35,000	33,000,000	36,300
» (Mosaic).. . .	Sq. m.	550,000	38,500	600,000	42,000
Lime	Quintals	3,000,000	75,000	3,500,000	87,500
Cotton yarn.	kilos	8,100,000	450,000	7,740,000	430,000
» cloth.	pics	22,000,000	198,000	20,000,550	180,000
Woolen yarn for rugs	kilos	250,000	25,000	260,000	26,000
Woolen cloth	meters	2,800,000	280,000	4,000,000	350,000
Oriental rugs	Sq. m.	180,000	185,000	240,000	180,000
Raw silk in skeins	kilos	125,000	90,000	175,000	152,000
Silk cloth.	pics	1,500,000	135,000	1,800,000	162,000
Cord and string.	kilos	2,500,000	105,000	2,500,000	87,500
Bags and cloth for packing tobacco	»	—	26,700	—	29,500
Products of knitting industry in general	»	—	100,000	—	130,000
Pure alcohol	»	12,795,200	137,000	11,595,000	169,300
Alcoholic beverages	»	17,000,000	535,500	17,500,000	552,800
Ice.	»	70,000,000	30,250	87,500,000	38,500
Beer.	»	10,000,000	80,000	8,420,000	84,200
Sugar and by-products.	»	9,700,000	197,600	11,560,000	224,070
Flour.	»	700,000,000	*165,000	820,000,000	*180,000
Pastry (for soup)	»	13,000,000	130,000	14,300,000	143,000
Canned goods	»	1,500,000	12,000	2,000,000	20,000
Kernel oil.	»	12,000,000	156,000	10,000,000	130,000
Soap	»	25,000,000	323,000	25,000,000	350,000
Chemical fertilizers	M. Tons	49,200	105,000	55,800	116,700
Dyestuffs	kilos	137,660	16,200	119,500	14,555
Colophony.	»	7,360,000	40,000	7,360,000	40,000
Turpentine.	»	1,800,000	21,600	1,800,000	21,600
Explosives.	»	1,268,500	36,830	1,873,300	47,000
Glassware	»	—	70,101	—	58,297
Various chemical and pharmaceutical products.	»	33,500,000	120,000	43,000,000	135,000
Sole-leather and cow-hides.	»	8,800,000	880,000	7,000,000	700,000
Upper leather.	»	1,800,000	225,000	1,800,000	225,000
Paper in general and cardboard.	»	5,000,000	37,500	9,500,000	90,500
Paper boxes.	»	—	55,000	—	50,000
Hats in general	pieces	838,000	73,350	940,000	92,200
Wood-working.	»	—	307,500	—	335,350
Cigarettes	kilos	4,704,140	211,685	4,562,570	206,665
Total value in thousand drachmas.	—	—	<u>5,965,316</u>	—	<u>6,263,237</u>

(*) Miller's fees.

Bankruptcies.— During the month of April, the following bankruptcies were declared : 11 in Athens ; 8 in Piraeus ; 2 in Patras ; 1 at Pyrgos ; 1 at Chios and 1 at Cavalla.

During the first 4-month period of the current year, the following were declared: 22 in January; 31 in February; 26 in March, and 24 in April.

Customs or Analytical Laboratory.— On June 27, 1929, a bill was submitted to the Greek Parliament by which a general analytical laboratory is established, the principal duties of which will be the following :

a) The enforcement of laws regarding taxation on alcohol, beer, wine, trading in wine and olive oil or other laws, the execution of which is intrusted to it ;

b) The examination of all technical matters arising from the enforcement of taxation or other laws of the State, by chemical analysis and by scientific examination in general ;

c) The control, by chemical analysis or other examination of imported and exported commodities in order that all goods may be in conformity with tariffs and conventions in force;

d) The chemical examination of foodstuffs, beverages, drugs and of any other articles requiring examination, in order to control the quality and genuineness thereof and to detect adulterations.

Public Debt of Greece.— The public debt of Greece, according to official figures, on February 28th., 1929, as compared with figures issued on December 31, 1928 and January 31, 1929, was as follows :

Items	1928	1929	
	Dec. 31	Jan. 31 (In million drachmas)	Feb. 28
Loans in gold and foreign exchange	25,739	27,204	27,195
Loans in drachmas	5,023	5,136	5,165
<i>Floating Debt :</i>			
a) Fiduciary circulation..	2,685	2,685	2,685
b) Debt to Bank of Greece	183	183	183
c) Debt to National Bank	201	201	201
d) Interest bearing notes and drafts	246	245	237
e) Advances from abroad.	268	90	90
<i>Railway Public Debt :</i>			
a) Loans	2,415	2,374	2,374
b) Bills and drafts	24	21	9
Total ..	38,784	38,139	38,139
or U. S.	\$ 478,192,000	\$ 495,807,000	\$ 495,807,000

BULGARIA

Foreign Trade of Bulgaria During the First Four Months of 1929.— The General Direction of the Bulgarian statistics has just published the following definite figures on the foreign trade of Bulgaria during the first four months of 1929. According to these statistics total imports into Bulgaria during the first four months of the current year amounted to 96,230 tons of a value of 2,416,438,000 leva as against 2,270 million leva during the corresponding period of last year. Total exports from Bulgaria during the same period of 1929 amounted to 84,150 tons of a value of 2,219,243,000 leva as against 1,876 million leva during the corresponding period of last year. Thus the deficit in the foreign trade balance for the first four months of 1929 amounted to only 197 million leva as against a deficit of 394 million leva for the same period of last year.

The principal imports to Bulgaria for the first four months of 1929 were the following:—

	Quantity tons	Value in thousand leva
Vehicles weight	99	79,000
number	690	
Colonials	2,250	53,317
Chemical products	2,658	37,180
Tannin, and dyeing materials, paint, varnishes, etc	1,688	63,723
Resin, gum, mineral oil and sticky materials . . .	17,481	66,983
Vegetable oil, grease, wax and by-products . . .	2,079	67,214
Metals and by-products	29,006	324,396
Wood for furniture and brushes, furniture . . .	11,457	52,852
Paper, cardboard and by-products	2,710	43,889
Skins and by-products	1,604	157,824
Textiles	5,898	896,229
Machinery and tools	4,904	314,823

From the above figures it is noticed that the principal imports during the period under review were: textiles, metals and by-products, and machinery and tools. The skins used as raw material for the Bulgarian industry were those principally imported. The large quantity of mineral oil imported is explained by the increased number of cars and motors in Bulgaria.

During the same period of the current year the following products were principally exported from Bulgaria:—

	Quantity tons	Value in thousand leva
Live oxen and cows head	9,833	64,000
Vine slips	257	21,400
Oil-cakes	7,898	33,600
Eggs	2,134	112,827
Wheat	1,879	13,745
Rye	3,673	21,606
Barley	7,261	39,397
Maize	26,407	154,315
Dried beans	487	11,116
Flour	881	9,356
Leaf Tobacco	9,876	1,396,317
Attar of rose kilos	253	19,271
Raw sheepskins, lambskins, hareskins, etc	339	79,341
Furs	40	32,000

Leaf tobacco occupied, as it did before, the first place in Bulgarian

RUMANIA

The New Customs Tariff. - The new Rumanian customs tariff goes into effect on August 1st. It takes in consideration the present necessities of national economy and favors all interests of economic activity constituting at the same time an excellent basis for the conclusion of new commercial treaties.

The new tariff distinguishes itself by its pronounced character in favor of agriculture, due to the large place occupied by the latter in the economic activity of the Rumanian people. To this effect the tax on all imported articles used in agriculture such as machines, tools, manure, etc., has been considerably reduced and at the same time in order to hinder foreign competition all foreign agricultural products have been taxed very heavily. The protection accorded to agriculture does not exclude the encouragement of national industries, in the first place of agricultural industries and of those which have a normal basis for development.

Articles of luxury, which are of a great importance in the life of the population, which had to pay heretofore a prohibitive tax will now pay by this tariff a reduced tax.

Another characteristic of the new tariff is that it gives the national industry the possibility of defending itself against dumping and imposes an organization as well as the obligation of holding its products on a level with similar foreign products.

Foreign Trade Balance. - Foreign trade for the first four months of 1929 closed with an adverse balance of 2,726,439,000 lei; imports totaled 9,030,637,000 lei as against 6,112,811,000 lei of exports. The debit balance is accounted for chiefly by the decrease of about 2,000,000,000 lei in exports, as compared with the corresponding period of 1928; this is primarily the result of the heavy drop in shipments of cereals and partly caused by the extremely cold winter, which kept the river ports icebound for an unusually long time.

exports for the first four months of the current year followed by maize, eggs, live animals, barley, oil-cakes, etc.

During the period under review Germany was as in the past the principal buyer of Bulgarian products (739 million leva) as well as the principal exporter having exported goods of a value of 562 million leva. Then followed Greece having imported from Bulgaria goods of a value of 197 millions and exported only 40 millions; Czecho-Slovakia, Austria, Hungary, etc.

New Bulgarian Metallic Currency. - The Council of Ministers has decided the coining shortly of 580 million leva of silver money of the nominal value of 20,50 and 100 leva each and of 280 million leva of nickel money of a nominal value of 1, 2, 5 and 10 leva. Bids will take place about the middle of September. This currency will have to be delivered before the end of the current year, so that at least part of this money should be put into circulation at the beginning of next year. The necessary silver will be sold to the Government by the National Bank of Bulgaria.

Crops Forecast. - Drought has prevailed in Bulgaria during the month of July thus causing some anxiety as to the state of crops. During the last days of the month, however, abundant rainfalls fell causing a very satisfactory result and as a whole crops are said to be in a good condition.

Petroleum in Bulgaria. - The manager of the Department of Mines of the Ministry of Labor, accompanied by a commission of specialists, has chosen the places where researches for petroleum will take place. This boring work will begin shortly.

Tobacco Crop. - According to «LA BULGARIE» of July 15th the Bulgarian tobacco crop is expected to be excellent this year.

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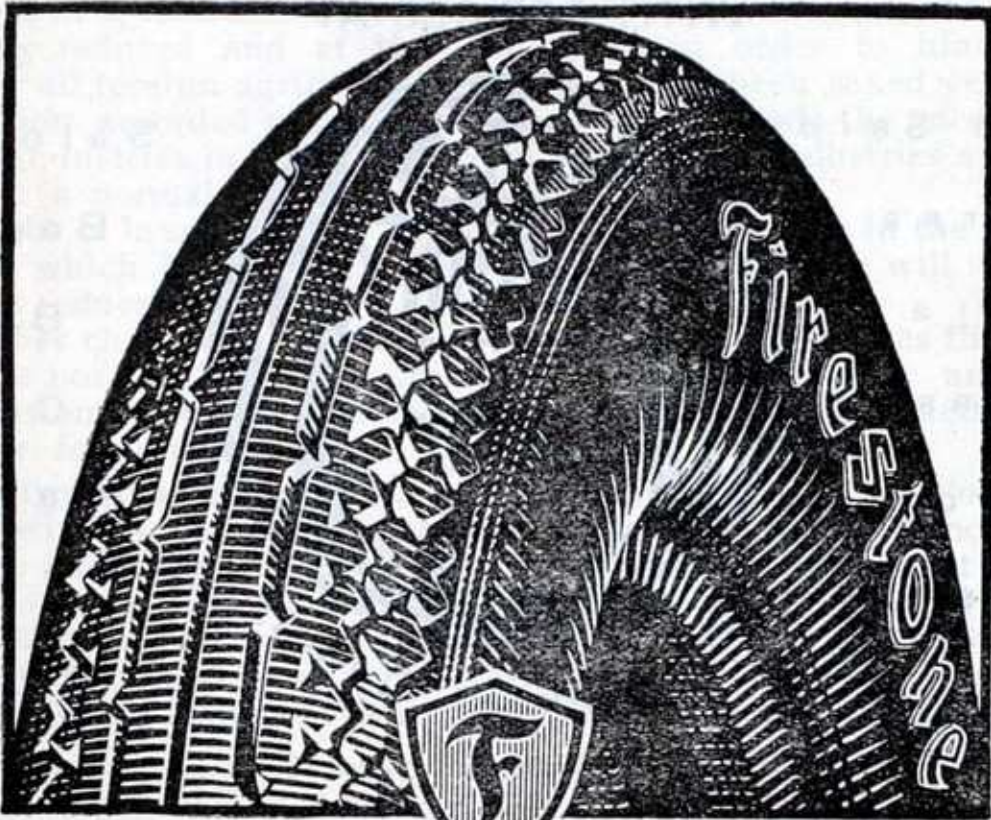
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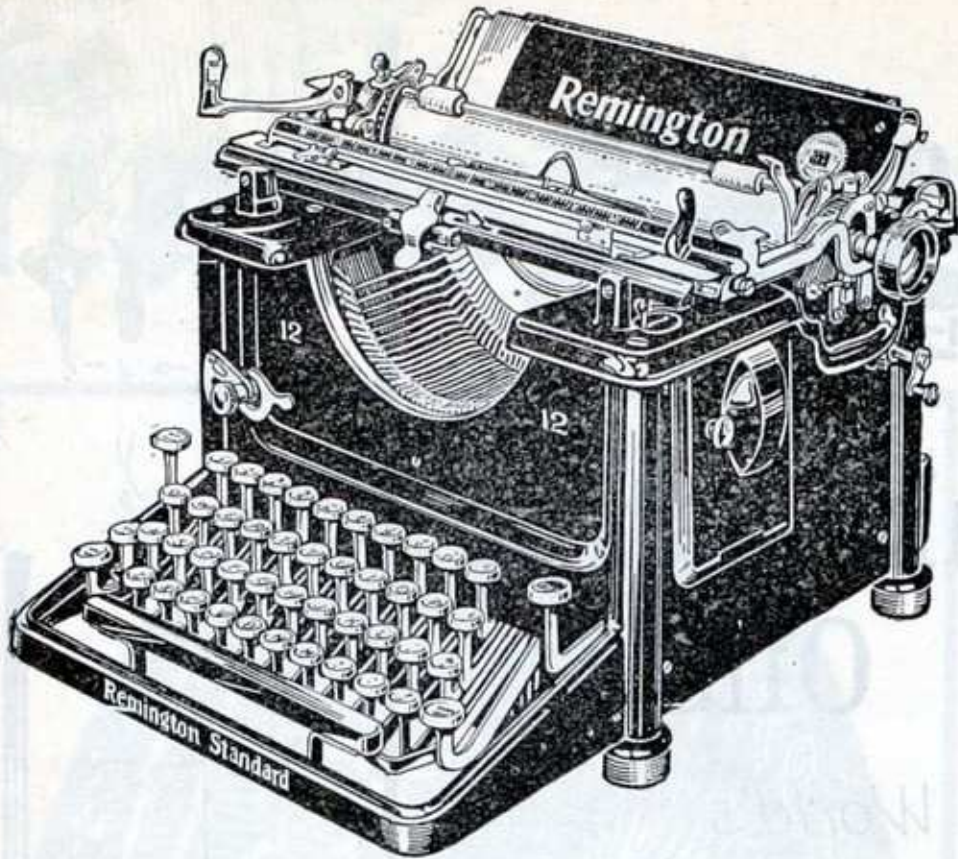


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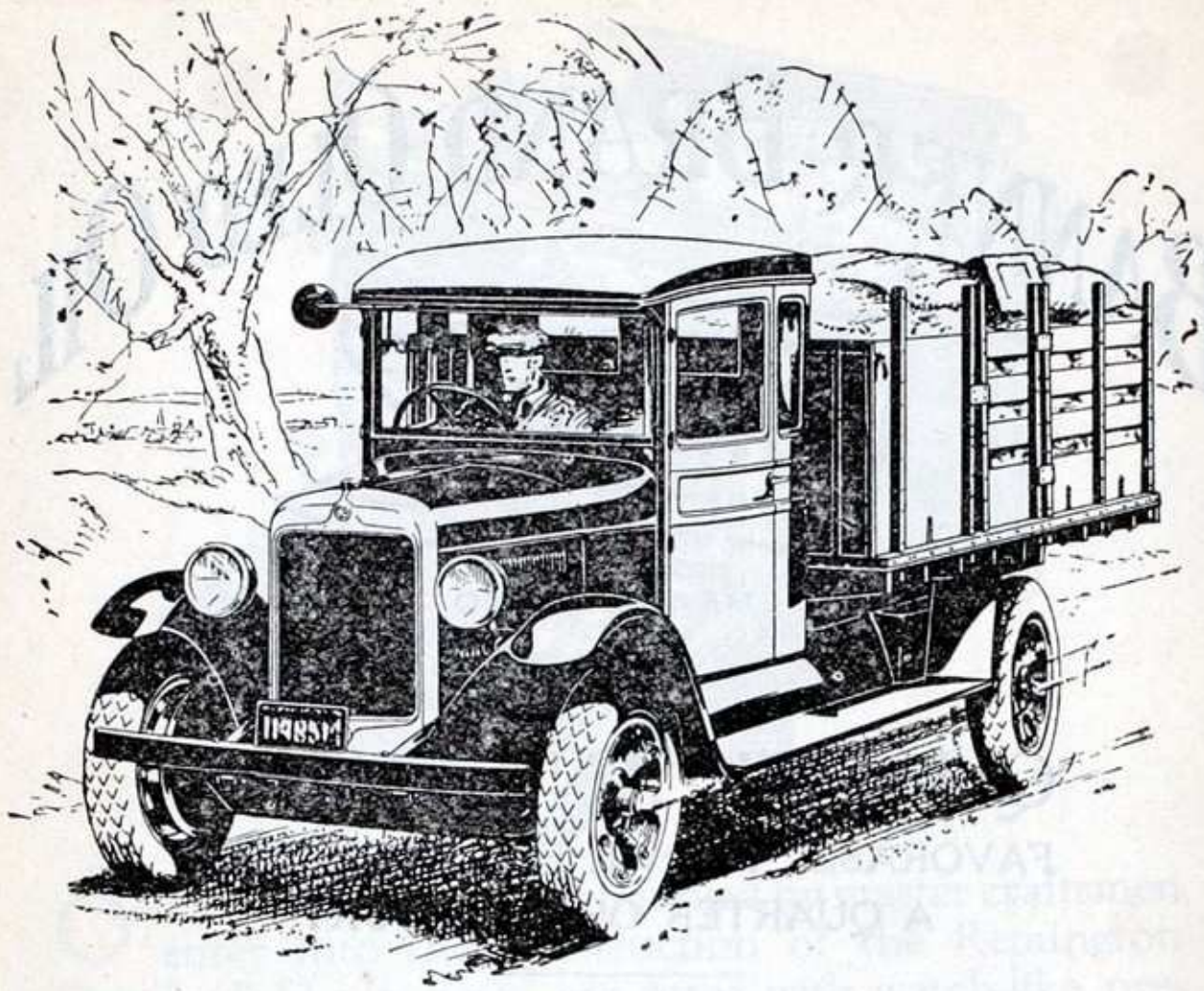
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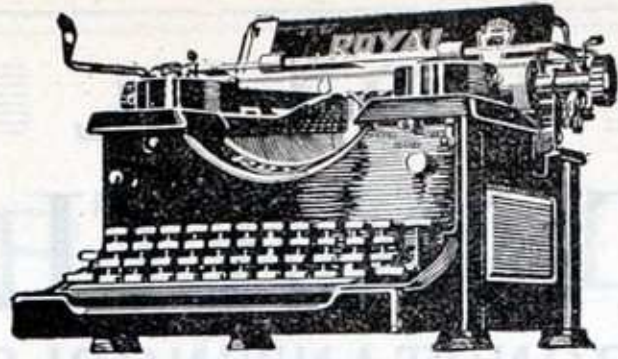
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Vefa Muhurdarevich, Demir Kapou Djadessi, Stamboul.

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

Automobiles

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

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

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

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

Vefa Muhurdarevich, Demir Kapou Djadessi, Stamboul.

Auto Accessories

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

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

Banks and Bankers

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

Banque Ottomane, Rue Voivoda, Galata.

Banque de Salonique, Rue Voivoda, Galata.

Cameras and Photographic Supplies

Kodak, Ltd., Place du Tunnel, Péra.

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Psalty, Geo. J., Rue Cabristan, Péra.

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Eastern Carpets Limited, Agopian Han, Bagtche Capou, Stamboul. Manufac-
turers & Exporters of all kinds of Turkish Carpets. All kinds of Persian,
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Haïm, S., Musée Oriental, rue Kabristan 14, Péra.

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

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, Arslan Han No. 1-2, 3rd floor, Perchembé Bazar, Galata.

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

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

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

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

Cereals (see Flour)

Coal

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

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

Commission Agents.— See also General Importers and Exporters

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

Danon & Danon, Kendros Han, Stamboul.

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

Eskenazi, S., Djelal Bey Han No. 36, Bagtché Kapou, Stamboul.

Ilgaz Chirketi, 4-5 Erzeroum Han, Stamboul.

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

Nemli Zadé Fils, Birindji Vacouf Han, Stamboul.

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

Stern, Henry, Allalemdji Han 3-4, Stamboul.

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

Triandafillidi, T., Yildiz Han No 5, Rue Kurekdjiler, Galata.

Zellich, Henri, & Fils, 21 Rue de la Douane, Galata.

Cotton Goods

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

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

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

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

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

Taranto, Nissim, Kenadjian Han, Stamboul.

Cotton Seed Oil

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

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

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

Customs House Brokers

Cabaud, A., Merkez Richtim Han, Galata.

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

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

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Lebet Frères & Co., Exporters (hazelnuts and shelled filberts), Bassiret Han, Rue Achir Effendi, Stamboul.

Dry Goods

Taranto, Nissim, Kenadjian Han, Stamboul.

Electrical Supplies

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

Embroideries (Oriental)

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

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

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

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Fox Brothers International Corporation, Yildiz Han, Galata.

Exchange.

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

Experts

Psychakis, M., 7 Anadol Han, Stamboul.

Exporters (See General Importers and Exporters)

Flour

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

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

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

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

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

Forwarders

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

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

Fountain Pens

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

Furniture

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

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

Gems

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

General Importers and Exporters

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

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

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

Danon & Danon, Kendros Han, Stamboul.

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

Fringhian, Meg., Fringhian Han, Galata.

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

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

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

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

Patrikios, A. S., & Fils, Omer Abit Han, 3rd floor, No. 12, Galata.

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

Stock & Mountain, Turkia Han, Stamboul.

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

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

Triandafillidi, T., Yildiz Han No. 5, Rue Kurekdjiler, Galata.

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Fringhian, Meg., Fringhian Han, Galata.

Grain & Cereals

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Patrikios, A. S., & Fils, Omer Abit Han, 3rd floor, No. 12, Galata.

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

Groceries

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Harty's Stores, Importers, 45 Tepé Bachi, Péra.

Gum Tragacanth

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

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

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

Guts (Sheep Casings)

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

Importers (General)

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

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

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

Insurance Agents

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

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

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

Iron & Steel

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

Jewellery

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

Laces and Embroideries.

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

Leather

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

Linoleum and Oil Cloth

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Lumber

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

Machinery

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

Merchants (General)

- Compte-Calix, J., & Saverio, J. G., Palazzo Karakeuy, Galata.
Hadji Ressoul Campani, Selamet Han, 22-23, Bagtche Kapou, Stamboul.
Harty's Stores, 45 Tepé Bachi, Pera.
Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.
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.)

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Mohair (see Wool)

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

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

Photographic Supplies (See Cameras)

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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.

Shipping & Shipping Agents

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Cabaud, A., (Successor to Theo. N. Curmusi), General Agent White Star, White Star Dominion & Red Star, Merkez Richtim Han, Galata.
Feustel, Hans Walter, Couteaux Han No. 14-17, Galata.
Foscolo, Mango & Co., Ltd., 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., Arabiau Han, IV, Galata.

Shoe Manufacturers

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

Silk Goods

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

Skins, Hides and Furs

Arsen, A. G., & Co. Successors (Douglas T. Binns, Hatchig B. Alyanikian & 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.
Touloukian, S. A. & H., Kaissari Han, 20, 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.
Zellich 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

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Tobacco

Alston Tobacco Company, Tchalian Han, Galata.
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.

Tobacco (Leaf)

Nemli Zadé Fils, Birindji Vacouf Han, Stamboul.

Tourist Agencies

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

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

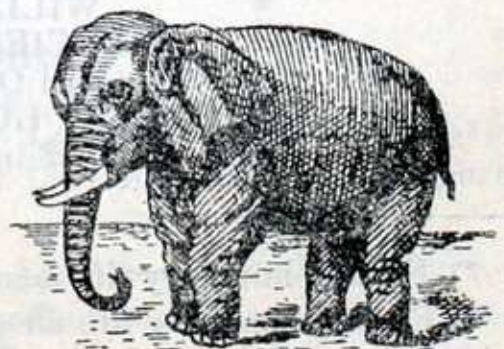
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Fowle, Luther R., American Bible House, Stamboul.
Gates, C. F., D. D., LL.D., President, Robert College, Roumeli Hissar.
Gillespie, J. E., American Embassy, Pera.
Goodsell, Rev. F.F., American Missions, American Bible House, Stamboul.
Hazleton, Willis B., Professor, Robert College, Roumeli Hissar.
Heck, Lewis, American Garage, Pangaldi.
Huntington, Geo. H., Professor, Robert College, Roumeli Hissar.
Kyfioti, John, Manager of the Maison Psalty, Furniture House & Factory, Pera.
Lebet, Edouard, Bassiret Han, Rue Achir Ef., Stamboul.
Mandil, Harry R., Tchupluk, Stamboul.
Moore, Laurence S., Professor, Robert College, Roumeli Hissar.
Stevens, Elbert C., Executive Secretary, Y.M.C.A., Stamboul.
Tchertchian, V. D., 136 Fermendjiler, Galata.
Vernoudaki, Frangoulis D., Vernoudaki Han No. 52, Rue Yenitcharchi, Péra.

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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.

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ASIA MINOR

SMYRNA

The American Tobacco Company of the Orient.

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

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

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SOFIA

Banque Franco-Belge de Bulgarie.

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- 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.

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- 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.

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- The American Express Company Inc.**, Carapanou Building. Bankers.
- The American Tobacco Company of the Orient**, 31, Stadium Street.
- Breslin Griffitt Carpet Company Inc.**, Leoforos Papadiamantopoulou, Ilissia. Manufacturers of yarns and carpets.
- Bourne & Co.** - New York. Central Office in Greece : 12 Odos Lycourgou, Athens. The Singer Manufacturing Company's Sewing Machines.
- 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.
- Kikizas, Trakas & Co.**, The Office Appliance Company, 4 Stadium Street.
- Mac Andrews & Forbes Industrial Company**, 11A Metropole Street, Manufacturers of Wool Carpet Yarn for High Class Oriental Carpets and Rugs.
- Papayoannou Bros.**, 15A Edward Law St. Importers of Machinery and Electrical Supplies ; Distributors for Delco Light Products, Toledo Scales, Worthington Pumps, Semi-Diesel and Diesel Engines.
- The Standard Commercial Trading Corporation**, University Avenue No. 53. Tobacco.
- Standard Oil Company of New York**, Paparigopoulou Street, 9.

PIRÆUS

- The American Express Company Inc.**, 44 Philonos Street. Bankers.
- S. & E. & A. Metaxa**, Successors to A. Metaxa Heirs. Manufacturers of Cognac.
- The Michalinos Maritime & Commercial Co., Ltd.**, 37 Philonos Street.
- Ath. Xanthopoulos Sons & Co.**, 6^B Loudovicou Street. Commission Agents for Flour, Coffee and Sugar; Importers of these Articles, Coal; Shipping.

SALONIKI

The American Tobacco Company of the Orient.

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

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

Standard Oil Company of New York.

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MESOPOTAMIA

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

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

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

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

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

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

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

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

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Association des Importateurs d'Automobiles.

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

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

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

OTHER MEMBERS IN SYRIA

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

YUGOSLAVIA

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The Borden Company,

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Warren E. Bristol,

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The Globe-Wernicke Co., Cincinnati, Ohio.

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McAndrews & Forbes Co.,

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6 Beacon St., Boston Mass,

Lawyer, U. S. Representative of American Levant Agency.

H. Michaelyan Inc.,

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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.

The Persian Trading Corp.,

254 4th Avenue, New York City.

Exporters and importers of general merchandise, dealing principally with Persia.

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120 Broadway, New York City.

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Reo Motor Car Company,

Lansing, Michigan.

Manufacturers of automobiles and trucks.

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,

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Manufacturers of petroleum products.

Standard Oil Company of New York,

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18 East 41st Street, New York City.

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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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