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# Levant Trade Review

PUBLISHED MONTHLY BY THE  
American Chamber of Commerce for the Levant.  
(INCORPORATED)

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## FAREWELL LUNCHEON TO Mr. GUNKEL

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Just a year ago the *Levant Trade Review* contained in its leading article a picture and an appreciation of Mr. Oscar Gunkel, who had resigned from his six years' presidency of the *American Chamber of Commerce for the Levant*. Again we publish his picture at the moment when, to the great regret, and the great loss, of the American Colony, Mr. Gunkel and his wife are about to leave our midst to make their home again in the United States. We had hoped for their continued residence at Constantinople. They plan to sail on the "King Alexander" on December 11th, for New York.

The Luncheon of the American Club of Constantinople, at the restaurant of the Ionian Bank on Friday, November 24th, was the occasion of a farewell tribute to Mr. Gunkel.

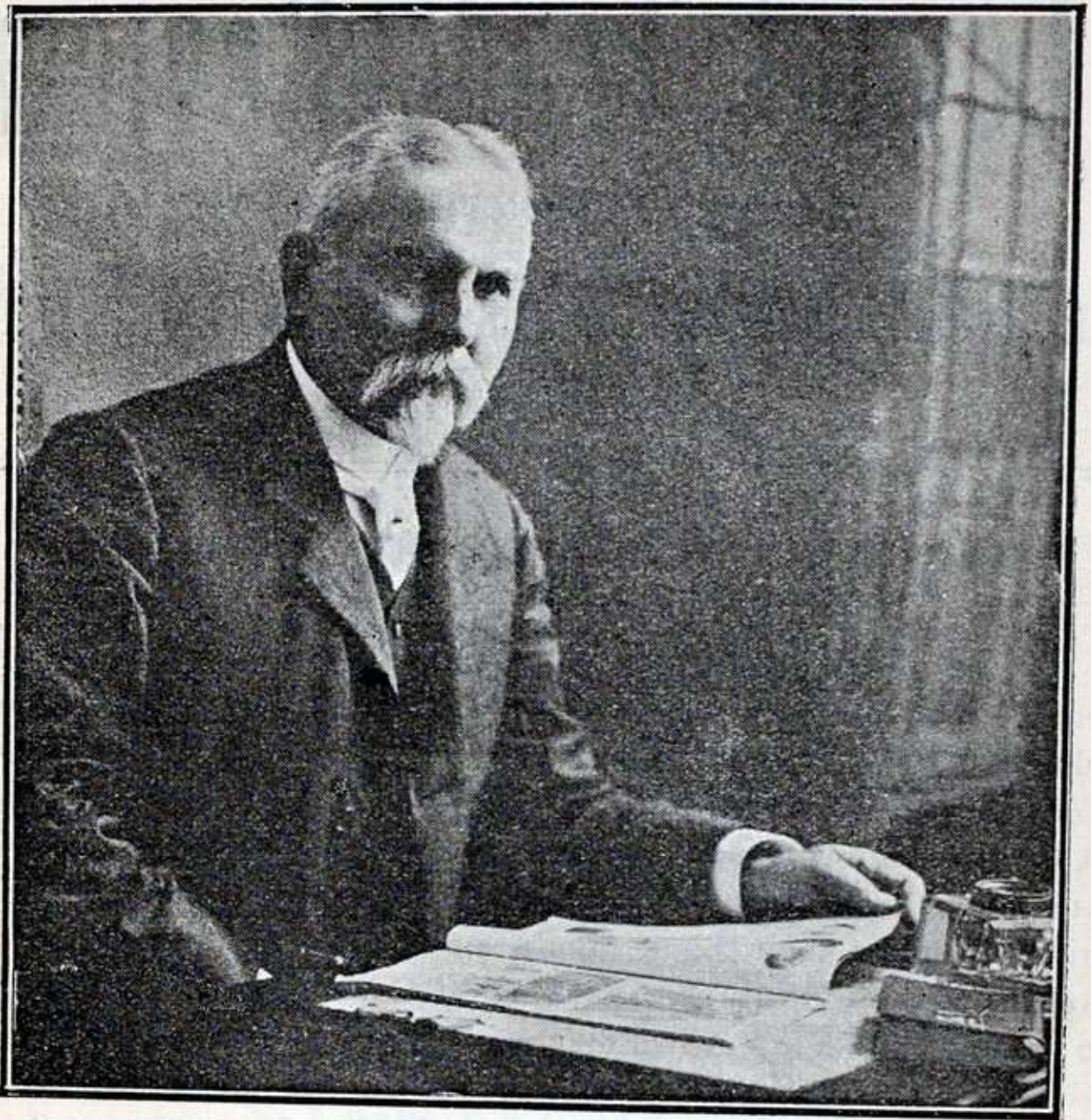
Consul General Ravndal read the following:

Gentlemen :

Our luncheon today is a special occasion to which we address ourselves with mingled feelings. It is a farewell party to one of the founders of this Club, Mr. Oscar Gunkel.

The High Commissioner of the United States in Turkey, Rear Admiral Bristol, was to have been present today. He wanted to join us in paying tribute to our departing fellow-member. In the pursuance of duty, the High Commissioner left yesterday for Lausanne, for the purpose of assisting in bringing *peace* back to this distracted world of ours. He has charged me to express his sincere regrets at not being able to attend this gathering and his warm appreciation of Mr. Gunkel's always efficient and willing co-operation with him in trying times in the protection and advancement of American interests.

Our friend Mr. Gunkel has been heard to say regarding himself that he has walked throughout his life with a handicap piled upon his back, to wit, that he committed the initial mistake not to be born in America. However,



Mr. OSCAR GUNKEL

as he is one of that band of "wise men", who "ne'er sit and wail their loss, but cheerily seek how to redress their harms", he says he did the next best thing open to him by knocking for admittance at that august gate through which pass all those who come to our country with the will to be American.

So we find from the official records that he is American since 1881. In his home I have noticed a large picture in the form of a beautiful woman, swathed in our flag, the glorious stars and stripes, who, standing on tip-toe on a rock, holds aloft a tablet on which is written but two words: «America First.»

This, from what we know about our friend, must have been his guiding motto throughout these forty years past.

First, we find him engaged to an American lady, the present Mrs. Gunkel, whose amiable qualities and intelligent character some of us greatly enjoyed until her breakdown in health, some two years ago, confined her to her apartments.

After taking this important step towards getting himself ready for usefulness and service, from 1881 to 1883 we find him in the employ of the

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Northern Pacific Railroad, also Superintendent of Public Instruction, Deputy County Treasurer of Mandan County, Dakota Territory. Incidentally he was substitute editor of the Mandan Pioneer. In 1883 we find him back in New York (to which city the presence of the young lady attracted him) as Secretary and Treasurer of the Farquhar-Oldham Filter Company.

In 1885 the Wild and Woolly West had him again in its fangs in the service of the Union Pacific Railroad under George S. Morrison, the eminent Bridge engineer, building the Omaha Bridge. When convenient he made the trip to New York and got married September 15, 1886.

In 1887 we find Mr. Gunkel in Sioux City, Iowa, building the bridge of that name.

In 1888 he goes as Contractor for the Union Pacific Railroad to Ogden and Salt Lake, where our good friend Dr. W. W. Peet and he (without knowing each other) helped to elect the first Gentile Mayor.

In 1890 came the Baring failure and the interruption in consequence of the Union Pacific Railroad extension from Milford, Utah, to Los Angeles, California. Mr. Gunkel discovered that he was so hard hit in pocket by the result that he went East soon afterwards to Mexico City to wind up a certain Insurance Company.

From that work he stepped, in 1892, into the Standard Oil Company, to which institution he has now been attached for over 30 years.

It would be too circumstantial to refer to his career in that Company in detail. As a Standard Oil auditor and manager he has seen service in countries all over Europe, in Asia, in South Africa, and during the last seventeen years in this neighborhood, five years in Bucharest and twelve years at Constantinople. Mr. Gunkel says that he has looked every man in the eye in all the places and countries in which he has been. This we are more than prepared to believe.

Winding up on January 1st, 1922, his active career as General Manager for the Levant of the Standard Oil Company of New York, Mr. Gunkel left behind him in Smyrna, Saloniki, Piraeus and Constantinople, installations (tanks, factories, docks, pipelines) which will remain for generations an eloquent testimonial of his farsighted ability and a monument of his loyal energy.

I have known Mr. Gunkel practically ever since his arrival in Constantinople and for the last 8-9 years intimately. His personal worth and virtues, his wonderful supply of the "milk of human kindness", have not, however, been reserved for his particular friends to cherish and enjoy. These excellent qualities have manifested themselves, clear, sprightly and effective, in numerous civic activities, especially within American communities in the Near East. Mr. Gunkel's record as President of the American Chamber of Commerce for the Levant, as member of the Board of Managers of the Y. M. C. A., as member of the executive committee of the Constantinople Chapter of the American National Red Cross, as member of all sorts of committees in the interest of public advancement, both material and moral, this record is one upon which Mr. Gunkel may well, from his prospective

# Standard Oil Company of New York

Department of the Levant

Constantinople

Adrianople

Belgrade

Athens

Sofia

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home in New York, look back with pride and with gratitude to Providence. He has given generously of his means and of his time and of his vitality, and we Americans here today thank him for all this from the bottom of our hearts. He was one of the founders of this Club and is today one of its officers. His kind and cheerful and commanding figure will be greatly missed in these parts.

We heartily wish Mr. and Mrs. Gunkel a safe return to the United States and a long and happy sojourn in their homeland.

Dr. Albert A. Snowden then read the following verses:

We are assembled here today to pay a debt  
 Of deep appreciation to a man  
 Whose life we fain would emulate. Our speech  
 Is bankrupt for expression to convey  
 How graven on our hearts his many deeds  
 Of kindness — how his wisdom has inspired, his  
 Leadership enthused us. Now, we see  
 Him in his prime retiring from affairs  
 Which daily still perplex us. We shall miss  
 That buoyant, helpful spirit from our midst.  
 Such men as he are rare, for he combines  
 The power of intellect with human traits  
 That touch all hearts and draw men to his side.  
 How we shall miss him! But we seem to feel  
 That he will still, for many years, remain  
 Close to our circle, and, *emeritus* beloved,  
 Give cheer and counsel as he gave of yore.

Life to our hero was an open book.  
 He ranged the world; and its philosophies  
 Became his daily meat. With facile mind  
 He grasped the myst'ries of each land and race  
 Its literature, psychology and life  
 Were deeply by him read and understood.  
 Music and art and poetry were friends.  
 His conversation was adorned with classic phrase  
 Of application practical. His wit  
 Delighted, and it left no rankling sting.  
 His vision looked out yonder to the stars  
 And drew its inspiration from a breadth  
 Of view to which most other minds were cold and dull.



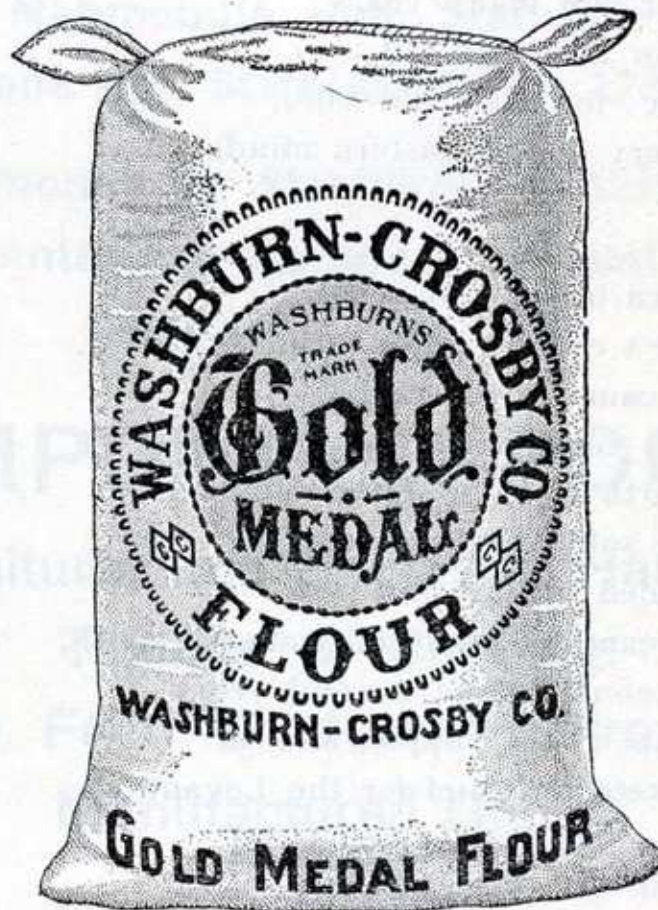
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When but a youth, his star led to the West,  
 And brought him to his choice, America,  
 Thenceforth he served, steadfast, the "U. S. A.,"  
 And pioneered its trade in many lands.  
 Soon, we behold him chosen as the head  
 Of public education for a state  
 Among our mighty Commonwealths. He next  
 Constructs great railroads, travels far and near  
 In every part of the United States  
 Then, as petroleum pioneer, we find  
 Him opening business avenues in Mexico.  
 China and Java held him many years  
 Developing affairs for Standard Oil.  
 (His reputation grew; for, wise and kind,  
 He solved the mystery of the Eastern mind).

Then Southern Africa became his goal;  
 And next in Europe's centers he is found;  
 And argosies of oil came to the ports  
 And flooded through each country as he passed.  
 Soon, there was dearth of shipping to supply  
 The volume that he sold of oil; so, then,  
 Roumania was invaded by his staff  
 He brought rich streams of crude oil from the earth,  
 Which oil he then refined. Thus, several years  
 He worked, o'erbalanced the supply, and so  
 Once more, as Marketer-in-Chief for the Levant,  
 His tent he pitched along the Golden Horn  
 And as the Tower of Galata was known.

While wars a dozen years raged round Stamboul  
 He guarded, safe, his Company's affairs;  
 And multitudes of ships were sent to him,  
 And many plants he built. Captains of Industry,  
 Princes and peers were glad to count him friend.  
 Here he rounds out, in service, his career —  
 In virtues equalled by his matchless spouse,  
 Who, "bred in old Kentucky", schooled at Ithaca,  
 And with refinements of eclectic taste  
 Delights each social group, and brings him joy.

Kind, learned and wise, with every cultured grace,  
 And vigor that doth quite belie his years, —

# EVERYTHING FROM AMERICA

## American Foreign Trade Corporation

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Thus may he live, through many happy days!  
 Always be near him many friends and true!  
 So, like the westering sun, which floods with flame,  
 Blood-red, the minarets and towers of Scutari  
 (And each in turn doth burnish with its fire)  
 The warmth and power of this great character  
 Shall keep our hearts aglow for him throughout our lives!

Dr. W. W. Peet had been appointed Chairman of a committee of which the other members were Dr. A. A. Snowden, J. Wylie Brown and Theron J. Damon, to select a cane for Mr. Gunkel. The cane was presented at the Luncheon and bore the inscription:

TO OSCAR GUNKEL, DEAN OF AMERICAN BUSINESS MEN IN THE LEVANT, FROM THE AMERICAN CLUB OF CONSTANTINOPLE, NOVEMBER 1922. Owing to the absence of Dr. Peet, then journeying to Lausanne, Dr. Snowden read the following from him:

My dear friend and former associate in railroading in America:

The Consul General and Doctor Snowden have opened the attack on you and have left me to follow their onslaught with force of arms. There are several kinds of punishments which one gets in return for being a general favorite among his fellows. Some of these punishments you have already experienced in what they have said to you. To me has been given the more serious though pleasant task of *cane-ing* you. You know you deserve it, and you cannot deny it, and I may say that I know of no one of our members other than yourself who so richly deserves a cane-ing.

The weapon with which I am to cane you is here. It is the gift of your many friends and admirers connected with this honorable club where you and we have so often met around this hospitable and festive board. The friendships that have been formed in our comradeship in many endeavors of personal and public interest have here found a genial and congenial exercise, and can never be broken even though the waters of the broad Atlantic shall roll between us.

We wish you Godspeed and we hope that in your new relations over the seas where most of us have what we call Home, you will find many friends who will in some measure take the place of those you leave behind in Constantinople, but whoever they may be you will find no truer friends than those who now unite in this gift.

This cane is to remind you of these you leave behind. The friendships which it represents are as strong and true as this stout staff and as pure as the silver of this knob. As your strength grows less with advancing age you will lean more heavily upon it as you will also lean upon the love and esteem of the many friends who give it.

May the thought of the strong and pure friendship you have here, come to you again and again to comfort and sustain you as life goes on, bringing with the lapse of time the infirmities that inevitably fasten upon us with

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Cephalonia	Salonica
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Candia	Cavalla

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growing years. But we do not think of you now as old or infirm. You have that hopeful spirit that never grows old. The events of your noble life which have earned for you your wide circle of warm friends, with its many acts of kindness and thoughtful benevolence, will come to you as happy memories that will freshen and sweeten your declining days, and make those days happier as they slip away one after the other into the great past. But these memories will leave with you the sunshine of a youthful spirit though the head becomes white with the frost of age.

You are not old. Your young spirit will yet undertake and perform great things for truth and humanity. We bespeak for you a continued career of useful activity.

«'Tis yet high day, thy staff resume,

And fight fresh battles for the truth

For what is age but youth's full bloom,

A riper, more transcendent youth.

A wedge of gold

Is never old,

Streams broader grow, as downward rolled.

«At sixty-two life is begun,

At seventy-three begin once more,

Fly swiftly as you near the sun,

And brighter shine at eighty-four.

At ninety-five, should you arrive,

Still wait on God, and work and thrive.

«Keep thy locks wet with morning dew,

And freely let thy graces grow,

For life well spent is ever new,

And years anointed younger grow.

So work away, be young for aye,

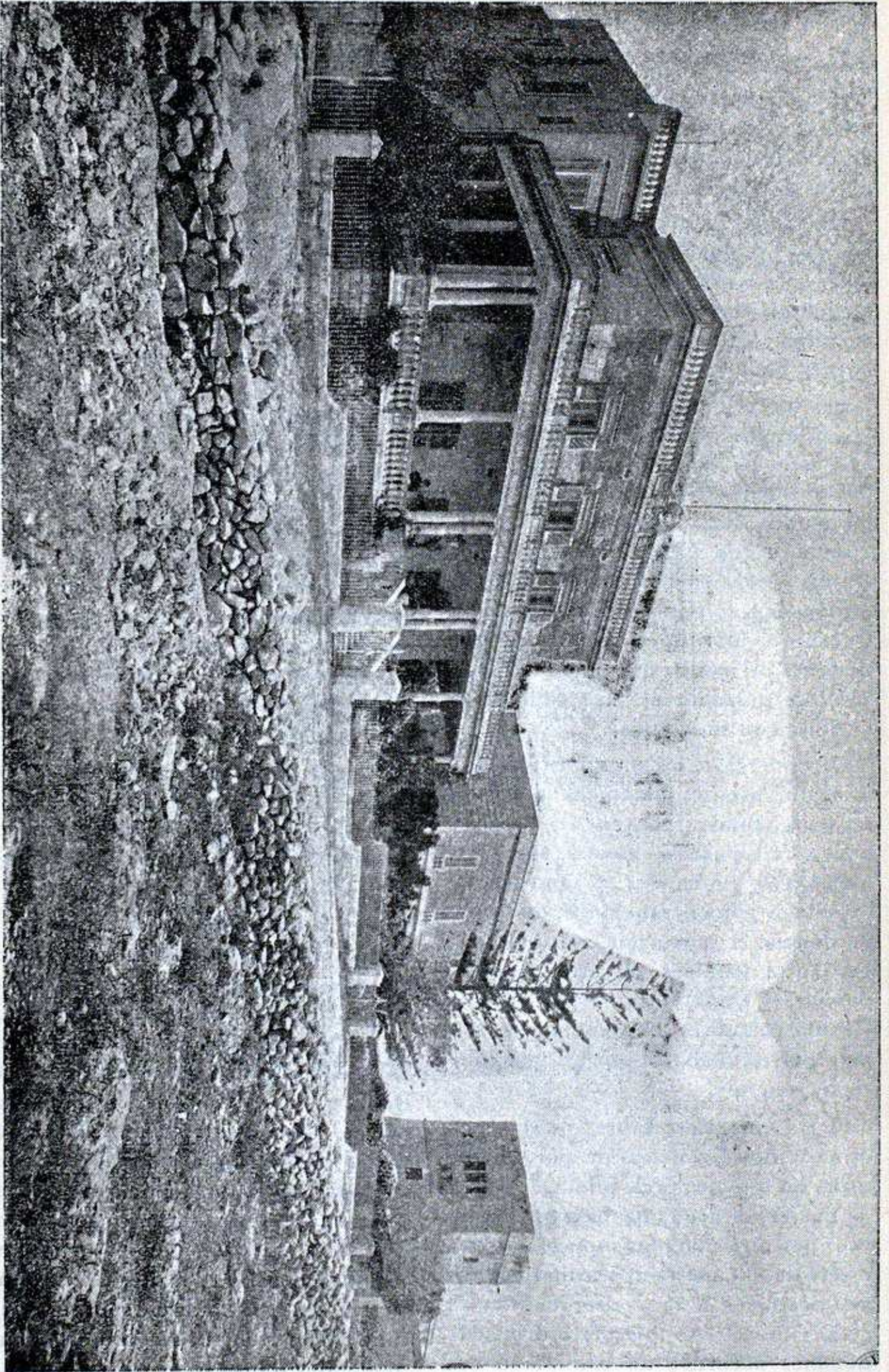
From sunset breaking, unto day.»

### Greeting from Dr. Mizzi

A letter from Dr. Lewis F. Mizzi, for many years a director of the American Chamber of Commerce for the Levant, was recently received by the Executive Secretary.

Dr. Mizzi has retired to his ancestral island of Malta, where he is enjoying an extensive villa with a large garden.

Dr. Mizzi says: "I have to keep a house in town, at Valletta, but I am never there. I am always here at the Villa Garciu, a photograph of which I am enclosing, with a cordial invitation to any member of the Chamber who might be passing by this spot. The villa is situated at Naxaro, a village of about 4,000 inhabitants, almost all peasants—quite a number blacksmiths, the very best in the Island. All the iron work in the Villa was made by them."



Villa Garciu, the Home of Dr. Lewis F. Mizzi, Naxaro, Malta.

## Ports Libres dans le Levant.

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Il y a longtemps que l'on parle de faire de Constantinople un port libre vu que sa situation est celle d'un centre de distribution.

On a eu la même idée pour Salonique, et maintenant à Lausanne on discute la possibilité de faire de Dédé-agatch un port libre au moyen duquel la Bulgarie jouirait d'un débouché sur la mer Egée.

Les ports libres sont un moyen essentiel pour l'extension du commerce et même en Amérique, malgré leurs inconvénients, les exportateurs et les fabricants les trouveraient d'une grande utilité s'ils étaient un jour établis. Monsieur Alfred H. Ritter qui est un expert pour les questions de transports maritimes et les questions de ports de mer s'exprime de la façon suivante dans un article publié dans l'"American Industries".

"Un port libre ou une zone libre dit-il, est un espace nettement défini où les marchandises peuvent être débarquées, entreposées, classées, séparées, mélangées, emballées à nouveau et expédiées ailleurs sans payer de droits de douane et sans avoir couru le danger d'être maniées et entreposées en douanes. Dans certains ports libres les marchandises peuvent aussi être manipulées mais cela n'est pas une règle générale.

"Le terme "Port Libre" ne veut pas dire exempt des droits de ports habituels, tel que droits de pilotage, droits de halage et droits de bassin, cela ne veut pas dire non plus suppression des droits de douane pour les marchandises destinées à la consommation de cette ville. Cette liberté de droits de douanes accordée au commerce des ports libres est exclusivement réservée aux marchandises confinées dans la

zone libre; dès que ces marchandises passent dans le commerce de la ville elles sont assujeties aux droits de douanes imposés par la loi. Il est donc indispensable que la zone neutre soit nettement définie avec des entrées et des sorties bien gardées.

"Des zones libres sont naturellement inutiles dans les pays où le commerce est libre, comme cela était le cas pour l'Angleterre. Le principe de la zone libre ne peut en aucune façon porter tort à un tarif douanier protecteur, mais il ne peut en même temps être utile et nécessaire que dans un pays où il y a un tarif douanier. Chez nous il simplifierait le fonctionnement de l'administration des douanes, et éviterait le système coûteux et incommode que l'on emploie maintenant, pour les dépôts et les remises faites aux exportateurs qui déposent des marchandises en douanes, pour les entrepôts privés de transit et pour tous les entrepôts de marchandises pour lesquelles on ne perçoit pas de droits de douanes.

"Les inconvénients du système actuel ont été exposés dans un rapport du United States Tariff Commission, et ils ont été confirmés par les comités du Congrès des Etats-Unis.

"Il y a de par le monde beaucoup d'exemples de ports libres, et de villes libres et de ports avec des zones libres, on peut aujourd'hui nommer les villes suivantes: Stockholm et Gothenburg en Suède, Copenhague au Danemark, Dantzig en Pologne; Hambourg, Brême, Cuxhaven, Emden, Stettin et Brake en Allemagne; Bilbao et Cadix en Espagne; Fiume, Gênes et Naples en Italie; Trieste en Autriche; Sulina en Roumanie; Lausanne et Genève en Suisse; Gibraltar et Malte. En extrême Orient les ports libres sont les suivants: Hon-Kong et Singtao en Chine; Singapour dans l'Indo-Chine anglaise, Aden en Arabie; Dairen et Antung en Mandchourie.



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## Hudson River Bridge

A single span, 3,000 feet long, without a single pier in the river, is to be flung across the lower Hudson River, uniting New York city and Weehawken, New Jersey, when the proposed North River Bridge is erected. The cables, four in number, will be suspended from terminal towers 685 feet high, and the whole construction will be one of the most extraordinary engineering feats yet attempted.

The bridge will contain 450,000 tons of steel, which is twice as much as in all the five well-known East River bridges combined and which far exceeds the tonnage of steel in all the existing bridges spanning the Ohio, Missouri, and Mississippi Rivers combined.

The Hudson River Bridge would contain more than ten times the tonnage of the stupendous Quebec Bridge, in Canada, the longest span in North America, which took seventeen years to build. It would contain thirty times as much steel as there is in the great Brooklyn Bridge, hailed for many years as the greatest engineering work of man, and would require ten times the tonnage of steel in the Scotch bridge over the Firth of Forth, the largest steel bridge in the world.

In return for the immense cost, the great amount of labor and engineering involved, and the fifteen years estimated as the minimum time required to build the gigantic bridge, many very obvious advantages will be derived from such a structure.

Automobiles and motor trucks would be able to cross from New York to New Jersey in a few minutes, instead of being held up for hours, as is now the case.

A great saving in the cost of delivery and a certainty of supplies, fuel, food, and other necessities to the metropolis would result.

Reduction in shipping costs to and

from the port of New York, and consequent benefit to the nation's commerce, would follow.

Through rail connections from the North, South, East, and West would be possible, as railroad tracks would occupy one level of the structure, thus giving greater speed and convenience of travel, with elimination of some unnecessary costs.

Besides allowing for greater business expansion and home building in New Jersey and along the Hudson, the bridge would offer in time of war an important element of safety and efficiency.

The present structure will have sixteen deep foundations of eighty feet diameter, from 120 to 200 feet below the surface to rock, which alone will require several years' work. Many other new problems must be met. The bridge will hang 150 feet above water level in the centre to allow the passage of vessels. The solid rock formations at the terminal points will give sufficient depth for the strongest foundations.

The cable towers will cover an area at the base 200 by 400 feet, and rest upon eight caissons, eighty feet in diameter.

The four cables which are to bear the burden of the great weight will be twelve feet in diameter. They will be protected by bronze shells. The floorway will be in two decks, the upper carrying the promenades, four surface tracks, and a roadway two and one-half times the width of Fifth Avenue. The upper deck will form a fire-and-water-proof roof over the lower deck, which will provide twelve railroad tracks each capable of carrying the heaviest trains and locomotives.

The greatest weight which the towers and cables will have to carry will be the 400,000 tons of the suspended spans; compared with this the live loads will be inconsiderable.

The bridge will ordinarily never be called upon to carry at one time more

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than one-fourth the density and maximum loads for which it was designed; but it was necessary to provide for a transportation capacity and trackage about equal to that of all four highway bridges over the East River, which cuts off the Island of Manhattan from Long Island and its busy highways. If passed through tunnels, that amount of traffic would require thirty tunnels under the river, in addition to the present sixteen rapid transit and railroad tunnels now existing.

The passenger traffic available over the North River Bridge was estimated in 1900 at 40,000,000 a year: for the year 1940 the estimate is 200,000,000, not including the 100,000,000 passengers who are using the six existing tunnels under the North River. In 1940 it is estimated there will be 25,000,000 vehicles passing over the bridge yearly.

### United States and Canada to Disarm on Great Lakes

Preliminary exchanges relative to the new Great Lakes armament treaty between the United States and Canada are understood to have resulted in a virtual agreement to dispense entirely with naval vessels on the lakes and to replace those now in commission there with revenue cutters.

Such a rectification of the border armaments is said to have been looked upon favorably by representatives of both governments as in harmony with the Washington Armament Conference and with the policy under which the boundary between the United States and Canada is left unguarded by land fortifications.

Whether special arrangements will be made to permit the use of special naval ships purely for practice purposes at the Great Lakes Naval Training Station has not been revealed, although it is known that the subject has received the active attention of the negotiators.

Under the present treaty in force since 1817, Canada and the United States each is permitted to have four naval vessels on the border lakes, one on Lake Ontario, two on the upper Great Lakes, and one on Lake Champlain. It is indicated that a limit, yet to be established, will be placed on the number and armament of the revenue cutters which it is proposed to entrust with future lake police work.

It also has been practically decided to confine the new treaty to the one subject of Canadian and American governmental representation on the lakes, leaving for separate treatment such questions as fisheries, waterways and smuggling.

It is the expectation that the negotiations, which are progressing on the basis of a Canadian draft, will be completed in time to permit of submission of the new treaty to the Senate at the next session of Congress. Canadian representatives are expected in Washington to perfect the document and to attach formal signatures, the British Government, according to the dominion authorities, to sign as of their own right.

### Prohibition Regulations.

On October 26th the Secretary of the Treasury of the United States issued an order continuing in effect until further notice the present regulations of the Treasury Department governing the bringing of liquors into the territorial waters of the United States by foreign vessels. Under these regulations both cargo and sea stores liquors may be brought into American territorial waters, cargo liquors to be sealed and remain sealed while therein, except when opened for the withdrawal therefrom of liquors for the use of the officers and crew only, all sales and service whatever to passengers being prohibited.

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## America's Telephones

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The number of telephones both in American cities and country districts, compared with those of any other country, is significant. Although the telephone is today fifty years old, Europe has but one telephone to every 100 of its population. Twenty years ago there was one telephone in the United States to every ninety persons, and today there is one for every eight people. The average family in the United States contains five and a half persons.

In no other country has the farm telephone been developed to any such degree. Practically the only rural telephones in the world are in America. There are today upward of 3,000,000 telephones in use among American farmers.

Today some sixty-five per cent of all the telephones in operation the world over are within the boundaries of the United States. The total of all the telephones of Europe makes up but one-fourth of the number in existence. The remaining ten per cent are scattered throughout the rest of the world. There are fully 14,000,000 telephones in the United States. This number is being increased each year by about one-half million.

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## Immigration Law

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«The immigration problem is rapidly assuming a position of importance, particularly with reference to industry and employment,» says the weekly radio review of industrial conditions broadcasted throughout the United States by the National Industrial Conference Board. The effects of cutting off a source of labor on which Americans had been accustomed to rely for many years are stated by the board's review in full.

«Under the restriction laws», it says, «the number of immigrants from any country is fixed at one-third of the pre-war average. In practice, an even smaller proportion has actually been admitted. The number of aliens arriving has been greatly reduced and the number of those departing has been much increased. For the twelve months ended June 30 last, the number of aliens arriving in the United States totalled 310,000, while the number of aliens departing reached the large total of 200,000.

«The effect on the labor supply of the United States, particularly upon the supply of unskilled labor, is likely to be of far-reaching importance; especially so if the number of aliens departing continues in such large volume. Not only has net immigration been largely reduced, but the character of the immigrants has changed very definitely. Fewer and fewer skilled workers are arriving; a larger and larger proportion of women and children — non-wage earners — is observed; the national groups from which industrial workers are drawn actually show a surplus of emigrants, while the non-industrial types show an increase. It is obvious that the mathematical formula, which has been applied to the immigration problem has not given satisfactory results.»

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## The Risks in Foreign Trade

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The Marine Risks in foreign trade can be neutralized by insurance; the Credit risks can be minimized by reliable credit information from banks and mercantile agencies. The Mercantile Risks, however, although they result in many losses, trade disputes and litigations, have had, in the past, no organized method of neutralization.

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Under the head of Mercantile Risks can be classed :

(1) The time element risk — which covers the despatch of the shipment to the foreign port, and bears directly upon the time the merchandise reaches its ultimate market ; (2) the packing, marking and stowage risks, upon which depend the condition in which the merchandise reaches the purchaser, and (3) the quality risk.

Many Near Eastern importers have experienced losses and inconveniences due to the carelessness, errors, and sometimes even dishonesty, on the part of their overseas supplier. Sometimes the merchandise arrives too late to get the advantage of the market conditions for which they were ordered ; sometimes, especially when purchasing from exporters who are not entirely conversant with the shipping conditions in the Near East the merchandise is improperly packed and marked, or stowed in such a manner as to sustain damages in transit, either in the ocean carriers or during the process of trans-shipment or discharging ; and sometimes merchandise delivered does not come up to the quality specified in the order.

If it were possible for the buyer, say in Smyrna or Beyrout, to examine his consignment personally at the port of embarkation and assure himself that each of these three risks were eliminated, his confidence in carrying on his foreign trade would be greatly increased, and his loss through shipments which reach his port too late, or in a damaged condition, or of inferior quality would be reduced to a minimum.

Ordinarily this procedure is impossible unless the purchaser has his office in the port of embarkation. There exists, however, an organization in New York whose purpose is to afford the overseas buyer a method if not of inspecting his shipment

himself, of performing this inspection impartially, and in a thoroughly efficient and reliable manner, through the agency of a disinterested witness.

This organization, the *Commercial Survey Company, Inc.*, examines shipments at the time they are loaded into the ocean carrier. As a result of a detailed and thorough inspection a Certificate of Survey is issued which sets forth all important physical facts regarding the shipment, i.e. despatch ; physical condition, marks, packing and stowage ; and, for such merchandise as permits of it, quality. No discretionary powers are assumed by the inspectors, but errors in marking, packing and stowage are called to the attention of the shipper thus affording the opportunity of correcting them before too late. All these facts are stated fully in the Certificate of Survey thus providing a thorough check on the performance of contract on the part of the shipper.

A glance at the printed reproduction of the Certificate of Survey will show how completely the three elements of the Mercantile Risk are covered. From the face of the Certificate can be seen that the flour was loaded on May 29th, thus fulfilling the requirement of a May shipment ; that the packing and marking are correct and the position in which the flour is stowed makes it improbable that it will suffer damage during transit. The slackage is noted on the Certificate and an allowance should be made for this in the invoice. In this particular case a Certificate of Quality would accompany the Certificate of Survey showing that the quality of the flour is as specified in the contract. Documents have been examined by the Commercial Survey Company and found authentic.

This document, if required by the



DUPLICATE

## Certificate of Survey

STANDARD EXPORT FORM

COMMERCIAL SURVEY COMPANY, INC.

CUNARD BUILDING, NEW YORK, U. S. A.

CABLE ADDRESS—"COMSURVEY"

CODE—BENTLEY'S

Certificate No. 987

NEW YORK, June 1, 1922

Shipper American Export Company.

Interest 1600 Bags Flour - 140# Jutes.  
Branded "Daisy"

Marks:

AEC  
CONSTANTINOPLE

Survey made at Pier 000 North River New York.

Steamer Varani (British)

Position at berth loading.

Dispatch Expected to sail June 10th will call at Piraeus, Salonica,  
Constantinople (in order)

Packing Approved standard Jute Bags - Hand sewed.

Port marking Large distinct characters, easily discernable.

Stowage Low in Hold Number 1 with other flour.  
Loaded on board May 29th.

Exceptions

10 torn bags properly re-coopered      slackage estimated at 78 lbs.

Remarks

General condition of shipment good.

Certificate of quality #987F by expert attached.

Sample #987 A, B &amp; C on file under seal for reference.

Weight or gauge Shipper shows Produce Exchange weight - average 140-1/4#

Weighing or gauging performed only on specific instructions, and with extra charge.

Documents Examined and found authentic as per our endorsement.

*We hereby Certify that we have duly inspected the above shipment and that the facts and descriptions herein noted are true and correct to the best of our knowledge and belief.*

COMMERCIAL SURVEY COMPANY, INC.

*Irving L. Marsh*  
Chief InspectorN. B.—This Company has no part or interest, direct or indirect, in the commercial transaction involved and accepts no responsibility beyond the exercise of good faith and due care in performance of this inspection or survey.

ALTERATIONS OR ERASURES RENDER THIS CERTIFICATE INVALID



purchaser to accompany the ordinary shipping documents, will afford him complete protection when buying under Commercial Letters of Credit, since it affords the bank handling these credits a means of verifying the complete performance of contract before releasing the purchaser's funds.

Associated with the Commercial Survey Company, Inc. are some of the best commodity experts and professional organizations existing in the United States. These experts issue Certificates of Quality covering the merchandise shipped. These Certificates are authoritative, as they represent the judgment of thoroughly reliable and competent experts.

Engineering Inspections are performed by an old established firm of Engineers whose certificates have been accepted by banks in the United States for many years. The Pease Laboratories, Inc. perform chemical and biological analyses for oils, drugs, egg and milk products, sugar, malt, etc., etc. These laboratories have performed satisfactory work for practically every large manufacturer, and many City and State Governments in the United States.

The Commercial Survey Company is particularly fortunate in its connection with Mr. H. P. Piper, one of the best authorities on flour in New York. He was at one time Chairman of the Flour Committee of the New York Produce Exchange. Mr. Piper is the Company's expert in flour and will sign the Certificates of Quality covering flour issued by it. Previous to the inauguration of this service it was impossible to obtain such Certificate before shipment except by special arrangement. The Commercial Survey Company by offering a standardized service has made a needed addition to the technique of the flour trade. In order to make its flour service complete in every way,

the French Pancoast Laboratories have been retained for the analysis of flour and macaroni.

Geo. A. Waxman & Co., licensed inspectors, are the Company's experts covering the quality of meats, lards, vegetable oils, dried peas, beans, etc. Mr. W. B. Timms, formerly a member of the firm of Austin, Nichols & Co. and recognized as an authority in the trade has been appointed the Company's expert covering the quality of canned goods. Mr. W. G. Becker, also a recognized authority has been retained for the purpose of passing on the quality of dried fruits and nuts, etc.

The Certificates of Quality issued by the Commercial Survey Company will be signed by these commodity experts.

By association with experts of this kind the Commercial Survey Company, Inc. virtually represents a consolidation of the best scientific and professional service available.

Through this organization it is possible for the buyer in the Near East to obtain a thorough verification of the performance of contract by his shipper, thus affording a method of reducing the Mercantile Risk to a minimum. No more complete protection could be provided even if the purchaser were able to carry on this examination himself.

The Company has the support and interest of some of the best financial houses in New York and can be relied upon to carry on its work in a thoroughly satisfactory manner. In order to insure absolute impartiality no importers or export merchants or manufacturers are allowed to participate in the control of the Company which is owned by bankers, private individuals and professional men.

This service, which is now available in the Port of New York, should prove of very great interest to the

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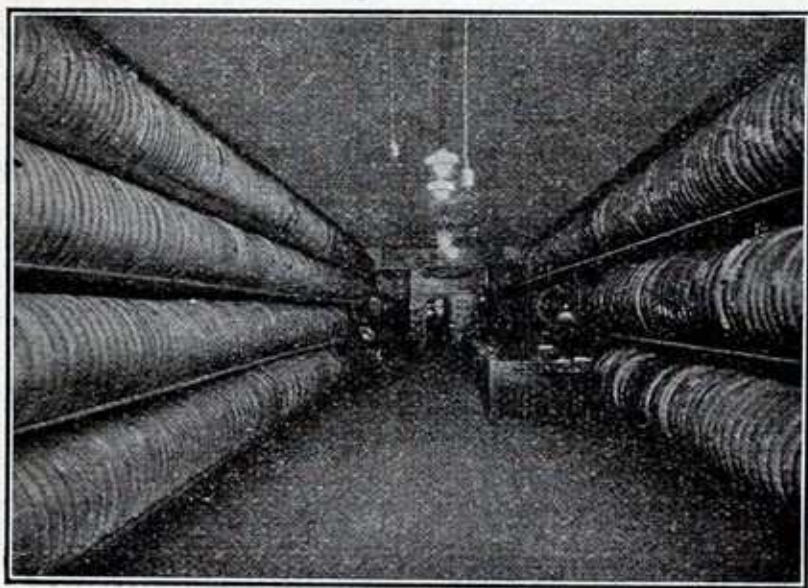
importers of American goods in the Near East. The impartial survey should do much to help re-create that feeling of trust and confidence between buyer and seller which is so essential in foreign trade.

### Selling American Tires

The tire dealers of the United States are making a determined effort to improve the merchandising conditions in the tire business and through their association known as the National Tire Dealers Association they are raising a large fund for the purpose of develop-

ing and exploiting the tire business of the United States.

There is a great struggle going on between the American tire dealers and the direct factory representatives. This struggle is not only between the dealers and the factories, but also within the manufacturing establishments, where it is a question of policy as to whether the factory should maintain its own offices throughout the country or whether it should market its products through dealers. The dealers are making a tremendous effort to show the factories that they are prepared to furnish a better and more



A Warehouse of the Associated Tire Stores Corp.

economical service than the factories could themselves give.

The tire market in the United States may be divided into two major groups (a) manufacturers of automobiles, motor cycles, bicycles, etc., who purchase tires for original equipment and (b) users of such vehicles who purchase tires for replacement purposes. The first group is generally reached by direct distribution, i. e. the manufacturer of tires sells directly to the manufacturer of automobiles; while the second group is generally reached indirectly through various intermediaries and middle men. The usual methods of distributing to the users of tires are through factory branch depots, branch sales offices,

branch warehouses, wholesale distributors, agents and traveling salesmen who call upon garage owners, retailers taxicab and motor transport companies and other large consumers.

One of the largest companies in the United States has recently abandoned its policy of maintaining branches in various parts of the United States and has consolidated all of its selling organization in New York and as a matter of fact it has even given up its display rooms and retail selling office in New York City. For many years this company has maintained a handsome and attractive showroom, but it is now realized that these expensive establishments were an outgrowth of the industry during its formative


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period and that today automobile tires, like other staple commodities, have to be put on a practical business basis. This company is also discontinuing its retail stores and its dealers and the company maintains only warehouses at various centers where railroad facilities are best suited to give prompt service to these dealers.

One of the largest tire dealers in the United States is the Associated Tire Stores Corporation which not only controls many factories manufacturing automobile tires, but also carries in stock large quantities of tires, of all of the standard makes. The large modern warehouse and sales-room of the company are located at 250 West 54th Street and in spite of the large number and variety of tires on sale there, no confusion or congestion is to be found at any time of the day even during the busiest hours.

The Export Department which is especially well organized under Herbert C. Schleicher renders prompt and efficient service to their dealers throughout the world. The policy of the company has always been to meet as far as possible the difficulties in exchange, low European cost of production and tariffs which are unfavorable to American tires.

The company is the sole distributor for the Bell Tire Company which manufactures the Bell tires and tubes, fabrics and cords; the United Rubber Company of Akron, Ohio, manufacturers of Huskie tires and tubes and the World Tire and Rubber Company of New Jersey, manufacturers of the World semi-cord tires for small cars. This latter is built to meet the great demand for low price cord tires. The big feature of the Associated Tire Stores Corp. is its service and large stocks of merchandise continually held in its New York warehouse from which orders received by cable can be delivered to the

steamer on the same day. Delays in filling orders which must be brought from the interior are thus avoided and the foreign customer is able to get immediate service.

Cord tires are now being received with favor in foreign markets as they have proven to give greater mileage, less trouble and better riding qualities at minimum prices. The cord tires embody a distinct advance in tire construction, a feature that prolongs usefulness and reduces trouble. Cord tires act as an absorber of strains and shocks to which a tire is continually subjected, and the comfortable riding qualities, and freedom from trouble have met with great success and favor in all markets of the world.

Now that the definitive mileage guarantee has been discarded on tires by placing them all on a parallel—and the tires that are produced today are all of good quality—the big feature is the price. This will generally remove the economic barrier that confronts the merchant of today.

America is holding her own in foreign trade. Our industrial leadership has now been established in certain commodities and tires are now an important item.

The success of this organization and the volume of business turned over is conclusive evidence of its position to meet competition. Prices, quality and service are the dominating features of the house which is always ready to serve the trade to its best advantage.

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### Cannot Libel U. S. Ships.

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Vessels operated under the managing agency agreement No. 4 for account of the Shipping Board, may not be libeled for violation of the customs revenue laws, according to a ruling by the Customs Bureau at Washington. Under the terms of the managing agency agreement, any penalty to

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HUILE MANGEABLE, Marques "ARGO" et "MAZOLA" =====

CORN FLOUR, Marques "MAIZENA" et "HARVEST QUEEN" =====

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BRANCHE POUR LE PROCHE-ORIENT ET LES BALKANS

## CORN PRODUCTS REFINING CO.

SANASSAR HAN - STAMBOUL

CONSTANTINOPLE.

which a vessel is liable when collected from the operator, ultimately would be paid by the owner, in this instance, the Shipping Board. The statement says that it would be futile for one department of the government to collect from another department, and, therefore, a vessel liable for violation of the customs revenue laws shall not be refused clearance papers, nor any action taken toward enforcement of the liability. This does not, however, apply to vessels operated under bareboat charters, and does not relieve masters or others from personal liability.

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### Features of U. S. Tariff Law

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As to the rates established in the new tariff law which became effective September 22, further discussion would be academic. Certain features of the law, however, in the form finally adopted, repay examination.

The demand for flexibility of tariff rates for imports into the United States has been in a measure met by empowering the President to determine changes in rates necessary to meet differences in the cost of production between domestic and foreign products, whenever the rates in the new law are found to be inadequate to equalize such costs. Such increases or decreases in rates are not in any case to exceed 50 per cent. of the existing rates, and no article on the free list may be placed on the dutiable list, or *vice versa*. Ad valorem rates may not be changed to specific rates, nor specific rates to ad valorem.

The President may not issue proclamations changing rates until there has been an investigation and report by the tariff commission. This requires the commission, in addition

to its present duties, to (1) ascertain conversion and production costs in the principal growing, producing or manufacturing centers of the United States whenever practicable; (2) ascertain conversion and production costs in foreign countries when deemed necessary for comparison and when reasonably ascertainable; (3) select and describe comparable representative imported and domestic articles, and obtain samples of each when advisable; (4) ascertain import costs; (5) ascertain costs of representative products of United States; and (6) ascertain other facts to show differences in competition between foreign and domestic products. Already a large number of requests for revisions have been presented.

Although the present valuation basis is retained, some modifications are introduced by the new law. The value of imported merchandise remains the foreign value or export value, whichever is the higher, but if neither of these values is obtainable then the "United States value" would apply. This latter value is defined as the market price in the United States of the imported merchandise packed for delivery, less duty, cost of transportation and insurance, and other expenses from place of shipment to destination.

One provision represents a modified survival of the "American valuation" scheme. This states that if there is any similar competitive article manufactured or produced in the United States concerning which the President has issued a proclamation modifying duties, then the American selling price of such an article will be the basis for ad valorem rates or other rates based on value. The American selling price of articles produced in the United States is defined as the price at which the



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goods are freely offered for sale or the price the producer was willing to accept in the principal markets at the time of the exportation of the imported article.

The American valuation idea also survives in the provision that when costs of production cannot be "equalized" by the President under the powers conferred upon him to change duties, rates may be based on American valuation; that is to say, the price at which a similar competitive product in the United States is offered for sale. If, however, the American valuation basis is used for the assessment of duties the rate may not be increased, but may be decreased not more than 50 per cent.

Still another feature of the law calling for very difficult investigation to be made is the provision that discrimination against the United States by the imposition of unequal transit charges, or failure to accord the commerce of the United States the treatment accorded to other countries may be penalized by the assessment under proclamation of the President of additional duties upon articles which are the growth or product of the offending foreign country, sufficient to offset discrimination. It is intended that this means should be availed of to offset the granting of bounties, preferential allowances or treatment of any kind detrimental to the United States, and giving an unfair advantage to others.

### **Exports of Farm Products from the United States**

Agricultural exports from the United States for the fiscal year 1922 compare very favorably with similar exports in recent years, and are on the whole

greatly in excess of the pre-war volume. Agricultural products, either crude or at some stage of manufacture, are the foremost group of commodities entering into the export trade, and since the United States produces such commodities substantially in excess of its own needs, the prosperity of the American farmer is very directly influenced by the situation in foreign markets.

The physical volume of exports of the major farm products entering into American foreign trade for the last three years, as well as the average for the pre-war period 1910-14, is shown in the accompanying table.

Wheat (including flour in terms of wheat) is the leading item among the grains. While exports in 1922 were considerably smaller than those in 1921 they are still nearly three times the pre-war level. The decline in 1922 as compared with 1921 was largely the result of the improved agricultural situation in Europe, so that nearly all the nations of western Europe were able to reduce their takings of American wheat.

Most of the other small grains showed considerable gains, both as compared with the preceding year and with the pre-war period. Corn is ordinarily exported not as grain but in the form of meat products. In 1922, however, exports of corn in the grain were nearly triple exports in the preceding year and more than four times the pre-war average. Rice exports have shown a phenomenal increase in recent years and for 1922 were nearly thirty times the pre-war figure.

Cotton is the major commodity of which the exports are still below the pre-war figure. The substantial increase in 1922 exports, as compared with 1921 when the world-wide depression was at its height, is a decidedly encouraging indication of recovery from that depression. While practically all European buyers of American cotton took considerably less in 1922 than in the

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pre-war period, Japan tripled its takings, increasing them from 297,000 bales in the pre-war period to 895,000 in 1922.

Exports of beef products are also below pre-war levels. This is in harmony with a tendency evident long before the war, for while the United States is by far the greatest beef-producing country in the world, it has long had a declining margin available for export. Fifteen years ago 4.80 per cent. of the beef prepared for market annually was exported, but by 1913 the percentage had declined to 79. During the war beef exports expanded markedly, so that in 1918 nearly 10 per cent. of the production was exported. Since then the pre-war tendency has been resumed and in the calendar year 1921 only 2.49 per cent. of the output was sent abroad.

Exports of hog products, on the contrary, have continued at very high levels, far in excess of the pre-war average. As compared with the preceding year, declines in bacon exports in 1922

were more than offset by increases in exports of lard, hams and shoulders.

The United Kingdom is by far the largest single taker of pork products. While bacon exports to the United Kingdom declined from 245 million pounds in 1921 to 185 million in 1922, exports of hams and shoulders increased from 134 million pounds to 234 million, and of lard from 169 million pounds to 244 million. Germany is the second largest buyer, its purchases of lard being especially heavy. While exports of bacon, hams and shoulders to that country declined considerably from 1921 to 1922, exports of lard rose from 232 to 261 million pounds.

Shipments of tobacco have likewise been much larger in recent than in pre-war years. Though exports in 1922 were less than in 1921, they were still materially above those of 1910-14. The United Kingdom, Italy, France and Germany were the chief buyers in 1922 as well as in pre-war years.

*Commerce Monthly*

### Exports of Leading Agricultural Products from the United States by Fiscal Years Ending June 30

Article	Unit	1910-14 (5-yr. aver.)	1920 (000 omitted)	1921	1922
<b>Grains</b>					
Wheat*	Bu.	103,413	216,713	363,737	277,108
Barley	Bu.	7,896	26,571	20,457	22,400
Corn	Bu.	39,810	14,468	66,911	176,410
Oats	Bu.	8,304	33,945	4,302	15,767
Rice	Lb.	18,489	483,385	440,855	541,509
Rye	Bu.	855	37,463	45,735	29,904
Cotton**	500lb. bale	8,840	7,087	5,623	6,718
Cottonseed oil	Lb.	271,429	159,400	283,268	91,615
<b>Beef products</b>					
Beef, canned	Lb.	9,392	31,134	10,763	3,738
Beef, fresh	Lb.	29,452	153,561	21,084	3,869
Beef, pickled and other cured	Lb.	32,810	32,384	23,313	26,792
Oleo oil	Lb.	***113,758	74,529	106,415	117,174
<b>Hog products</b>					
Bacon	Lb.	182,474	803,667	489,298	350,549
Hams and shoulders, cured	Lb.	166,813	275,456	172,012	271,642
Lard	Lb.	474,355	587,225	746,157	812,379
Neutral lard	Lb.	43,572	23,202	22,544	19,573
Pork, canned, fresh and pickled	Lb.	54,526	72,130	91,480	61,701
Lard compounds and other lard substitutes	Lb.	67,319	44,196	42,156	30,328
Tobacco, unmanufactured	Lb.	392,183	648,038	506,526	462,797

\* Including wheat flour reduced to wheat equivalent.

\*\* Including linters.

\*\*\* Four-year average 1911-14.

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## Persian Developments

As already noted in *Levant Trade Review*, the Persian Government has engaged Americans to reorganize and develop its finances. At the head of the American mission which now has reached Teheran is Mr. Arthur Chester Millspaugh. The latter was born in Michigan a little over 40 years ago and received his A. B.

from Albion College, his A. M. from the University of Illinois and his Ph. D. from Johns Hopkins University. He spent several years as teacher and professor in various institutions of learning and then transferred his activities to the Department of State. He was appointed a Consul in 1921 to assist in economic investigational work and subsequently Foreign Trade Adviser in the Department of State. The *Levant Trade Review* wishes

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him and his assistants every success in their new duties.

A continuation of the Tiflis line from Djulfa, on the Russian frontier, to Tabriz, in the Persian Province of Azerbaijan, is the only road of commercial importance in Persia (says the American Consul at Teheran in a recent report). The oldest railroad in Persia connects Teheran with the shrine of Shah Abdul Azim. It is about 5 miles long and has no commercial importance. A line about 15 miles in length, between the Pommel quarries and the Mordab River, was constructed by the port authorities of Enzeli for the purpose of transporting the material necessary for the construction of the port. Persia also has a short line connecting Pire Bazar with Resht, in the Caspian district, and a military railroad, about 33 miles long, built by the British from Bushire to Barasdjan. A short line, connecting Mahmoud Abad, on the Caspian Sea, with the iron mines of Amol, has been abandoned.

In 1913 the Persian Railways Syndicate, Limited, was authorized to make the necessary surveys for the construction of a system of south Persian railways to be of metre gauge, and a continuation of the metre-gauge line from Baghdad to the Persian frontier, intended to connect Hamadan, Kazvin, and Teheran. This line would connect Teheran, the most important trade centre in Persia, with the Persian Gulf, while the proposed extensions of a line from Tabriz to Teheran would connect Teheran with the Russian frontier.

The Persian Railway Syndicate, Limited, also has under consideration a proposed line from Khoramabad or Burujird (Central Persia), which would be extended to connect with the Baghdad - Teheran route, and would tap a very fertile grain area. This line would connect Teheran with

Mesopotamia, and eventually the Mediterranean. The line from Baghdad to Aleppo, near the Mediterranean, is open to passenger traffic as far as Mossul.

The railroads touching the frontier of Persia are of significance as regards future development. The Baghdad-Keraitu line terminates a few miles from the Persian town of Ksar Chirine. The Indian Quetta-Nuski line is 30 miles from the Eastern frontier, and when this line is developed will bring great possibilities of trade with India. There are also two short lines from Ispahan to Shiraz, and from Bundar Abbas to Kerman. A line of about 100 miles in length links the Persian system with the Trans-Caspian Railroad from Krasnovodsk to Merv and Samarkand.

In order to develop on a large scale Persia must have railroads. The labor question would prove the biggest difficulty, as all skilled labour would have to be imported, and the unskilled labor is of an uncertain quality. Fuel is a minor consideration, as Persia has a supply of cheap oil which would be sufficient to supply all its transportation requirements.

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### Bricks in Palestine.

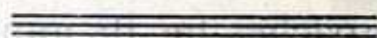



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The Palestine Silicate Co. (Ltd.), of Jaffa, with a capital of £E75,000 and property 23 acres in extent, has a brick factory on the sands north of Tel-Aviv. The bricks are made of a mixture of sand and slaked lime and have a breaking strain of from 110 to 125 kilos per square centimeter. The maximum output thus far is 1,000,000 bricks per month. Prices ex-factory range from 375 to 420 Turkish piasters (\$16.50 to \$18.48) per M, according to the quantity ordered.



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**THANKSGIVING, 1922****By the President of the United States of America  
A PROCLAMATION.**

In the beginnings of our country the custom was established by the devout fathers of observing annually a day of thanksgiving for the bounties and protection which Divine Providence had extended throughout the year. It has come to be perhaps the most characteristic of our national observances, and as the season approaches for its annual recurrence, it is fitting formally to direct attention to this ancient institution of our people and to call upon them again to unite in its appropriate celebration.

The year which now approaches its end has been marked, in the experience of our nation, by a complexity of trials and of triumphs, of difficulties and of achievements, which we must regard as our inevitable portion in such an epoch as that through which all mankind is moving. As we survey the experience of the passing twelve-month, we shall find our estate presents very much to justify a nationwide and most sincere testimony of gratitude for the bounty which has been bestowed upon us. Though we have lived in the shadow of the hard consequences of great conflict, our country has been at peace and has been able to contribute toward the maintenance and perpetuation of peace in the world.

We have seen the race of mankind make gratifying progress on the way to permanent peace, toward order and restored confidence in its high destiny.

From the Divine guidance which has enabled us, in growing fraternity with other peoples, to attain so much of progress; for the bounteous yield which has come to us from the resources of our soil and our industry, we owe our tribute of gratitude, and with it our acknowledgment of the duty and obligation to our own people and to the unfortunate, the suffering, the distracted of other lands. Let us in all humility acknowledge how great is our debt to the Providence which has generously dealt with us, and give devout assurance of unselfish purpose to play a helpful and ennobling part in human advancement. It is much to be desired that in rendering homage for the blessings which have come to us, we should earnestly testify our continued and increasing aim to make our own great fortune a means of helping and serving, as best we can, the cause of all humanity.

Now, therefore, I Warren G. Harding, President of the United States of America, do designate Thursday, the thirtieth day of

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November, as a day of thanksgiving, supplication and devotion. I recommend that the people gather at their family altars and in their houses of worship to render thanks to God for the bounties they have enjoyed and to petition that these may be continued in the year before us.

In witness whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the city of Washington this second day of November, in the Year of our Lord one thousand nine hundred and twenty two, and of the Independence of the United States of America, the one hundred and forty-seventh.

WARREN G. HARDING  
By the President,  
CHARLES E. HUGHES  
Secretary of State.

### Latest Cotton Figures.

The available supply of cotton for world use during the coming season, according to a survey by the Bureau of Census, the Department of Commerce of the United States made public today, will be 26,286,000 bales of 478 pounds each, while the consumption for the year ending July 31, 1923, is estimated at 20,047,000 bales. This will leave a surplus of 6,239,000 bales, as compared with a 9,536,000 bale carryover from the past season.

Thus it is seen that the carryover of cotton is steadily decreasing, consumption exceeding production this season by 3,297,000 bales. On August 1, 1921 the stocks were 14,752,000 bales; on August 1, 1922, they were 9,446,000, while on August 1, 1923, the bureau estimates that they will have dropped to 6,239,000 bales.

The Census Bureau arrives at this estimate by placing the stocks of July 31, 1922, at 9,536,000 bales, and adding the preliminary estimate of world production of 16,750,000 bales. The consumption of the past season was

used as the basis for the consumption estimate.

"From reports received," the bureau declared, "it appears now that the consumption on cotton during the present season will be approximately the same as that of the past season. In some countries there will likely be a decrease, while in others there will be an increase."

The Census Bureau declares that in arriving at the production in the coming season, it took the Department of Agriculture's estimate of 10,135,000 bales for the United States.

"The indication are," it was stated, "that there will be an increase in the production of cotton in a number of other countries, and it would therefore seem probable at this time that the total production of commercial cotton for the crop will be between 16,500,000 and 17,000,000 bales."

For the United States alone it is estimated that the consumption will be 12,293,000 bales, while the predicted production is 10,135, bales. Stocks on hand on August 1 last are placed by the Bureau of Census at 5,123,000 bales.

Secretary of Commerce Hoover

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**First Class Bank References**

when it was called to his attention that cotton reserves are steadily dwindling and that unless production increases or consumption decreases a shortage of cotton is inevitable in two or three years, declared cryptically that "more cotton must be raised."

The following table shows the probable world's stocks of "American" and "all kinds" of cotton, July 31, 1922 (the all kinds classification also includes American-grown cotton (000 omitted):

Location	American.	All kinds
In American mills.....	1,124	1,220
In public storage in U.S.	1,409	1,487
Elsewhere in U. S. ....	125	125
In British mills .....	187	340
In British ports .....	518	861
At sea to Britain .....	54	121
In Continental mills ...	650	1,020
In Continental ports...	452	508
At sea to Continent....	122	211
At Bombay .....	...	809
At Alexandria.....	...	328
In and to Japan, Canada and other countries..	482	2,506
Total.....	5,123	9,536

The production, consumption and spindles for the more important countries, and probable world's stocks of cotton on July 31, 1922, by location of the holdings are as follows (000 omitted):

Country.	Production.	Consumption.	Spindles (number).
United States ...	7,954	5,904	36,947
Europe —			
United Kingdom. ....	2,948		56,605
Continent .....	*....	4,823	45,148
British India ....	3,360	1,947	6,871
Egypt.....	837	*....	*..
Japan.....	*....	2,275	4,710
China .....	1,175	*....	2,666
Brazil.....	612	*....	1,620
All other countries	803	2,150	2,454
Total.....	14,741	20,047	157,021

\* Included in «all other countries».

## Philadelphia's New Flour Terminal

The recent opening of the Tidewater Terminal and the establishment of a Philadelphia office of the Bureau of Foreign and Domestic Commerce marks a new era in the flour shipments from the United States. At the inauguration ceremonies which marked the taking over of the huge combination pier warehouses of the United States Army, Commissioner Plummer of the U. S. Shipping Board and Dr. Julius Klein, director of the Bureau of Foreign and Domestic Commerce, addressed more than 150 business, railroad and financial leaders of Philadelphia and a delegation of millers from the West and Northwest. The pier warehouses now constitute a great terminal for export and domestic shipments of flour. The move was hailed by more than a dozen speakers as the most important step in the forward movement of the port of Philadelphia, as well as for the National Millers' Federation.

Charles L. Roos, president of the Millers' Federation, said that the port and the facilities offered at the terminal were fully up to his expectations, and that he felt it had been a wise move to select Philadelphia as the center for the federation's business. He praised the co-operation that was evidenced by all with whom he came in contact, and the efforts of the three railroad systems, the Pennsylvania, Reading and Baltimore and Ohio, to put the negotiations through.

"There is only one terminal of its kind in the world and this is it," was the manner in which H. S. Helm, vice president of the federation, described the piers and warehouses. "It is a splendid layout, and should develop into a big help in getting flour abroad."

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## U. S. Trade Development in Rumania.

The establishment of an organization of leading American manufacturers of such non-competitive lines as iron and steel products, oil well supplies, automotive products, agricultural implements, leather goods, textiles and several other products, to co-operatively promote American trade in Rumania and establish a joint office in Bucharest, is suggested by Acting Commercial Attaché Louis E. VanNorman in a special report to the Department of Commerce.

Mr. VanNorman declares that a number of British manufacturers engaged in non-competitive lines who are interested in business in Rumania have recently opened an office in Bucharest of "associated British industries." The overhead cost of this organization is borne proportionately, according to the volume of sales, by the firms comprising the organization. Mr. VanNorman suggests that a similar organization of leading American manufacturers could be formed to mutual advantage in Bucharest.

## Egyptians Studying Automotive Industry in United States.

The Ministry of Communication of Egypt has placed six Egyptians under the auspices of the Department of Commerce at Washington to study for three years the American automotive industry methods. Gordon Lee, chief of the automotive division who has been placed in charge of the educational work of these men, states that they will be sent to Detroit, where they will remain most of the three years under the guidance of the National Automobile Chamber of Commerce.

The Egyptian Government, through the director of mechanical transport, suggested the following outline for the training of these men, who are all graduates of technical and engineering schools in Cairo: First year, a practical course in a first class school of motoring, or in a university providing such courses: second year, twelve months as shop mechanic in a first class repair shop dealing with as many different makes of cars as possible, and third year, two students to specialize in motor truck repairs, two to specialize in car repairs, and two to work in the operating department of a bus transportation service covering goods and passengers.

The students have a contract with the Egyptian Government whereby they agree to spend five years in the employ of the Egyptian Government after their return from America.

## 400 American Firms in China.

In view of the recently approved China Trade act, by which Congress has placed American firms operating in China on an equality for the first time with British, French and Japanese firms in the matter of taxation, the following tabulation of foreign firms and persons doing business in China is of especial interest. It has been received by the Department of Commerce from supposedly reliable sources in Shanghai:

	—1914—		—1921—	
	Firms.	Persons.	Firms.	Persons.
American..	136	4,365	412	8,230
British....	534	8,914	703	9,298
French....	113	1,864	222	2,453
German...	273	3,013	92	1,255
Japanese...	955	84,948	6,141	144,434
Russian...	1,237	56,319	1,613	68,250
Non treaty powers..	5	95	14	193
All others .	65	2,280	306	3,653
Total ...	3,421	164,807	9,511	240,769



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**Constantinople Branch-Office:**

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**Allied Firms: YUGO-SLAVIAN TRANSPORT & COMMUNICATION Co. at:**  
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**Telephone: (Two lines) Pera 1294/5.**

## Baltimore's Intensive Development

With its endowment of a magnificent natural harbor equipped with substantial operating facilities, the expansion of the commerce of the port of Baltimore, resulting from intensive efforts in the last few years, has been of surprising proportions.

Baltimore has modern accommodations for the handling of grain, coal, oil, sulphur, fertilizer and other specialized shipments. In the handling of grain and coal cargoes the record of the port stands unrivaled. The largest and best equipped pier for the loading of coal cargoes, in the world, installed by the Baltimore & Ohio Railroad, has established a record of 3,684 tons loaded into a vessel in one hour. It has a rated loading power of 54,000 tons in ten hours, and of 12,000,000 tons per year and has actually loaded about one-half of the latter amount. The Pennsylvania Railroad has a coal pier with a loading rating of 6,000 tons in ten hours, and the Western Maryland one with a loading capacity of 20,000 tons in ten hours. These piers give the port of Baltimore a coal loading capacity of 80,000 tons of coal in ten hours, and a handling capacity of more than 4,000 cargoes in twelve months.

Baltimore's facilities for the handling of bulk grain cargoes consist of six modern elevators with a total capacity of 10,250,000 bushels. In the new 4,250,000 bushel elevator of the Pennsylvania Railroad the port has the largest unit plant of its kind in existence. This elevator can load into ships at the rate of 1,800,000 bushels in ten hours and unload 300 cars per day, a rate which has been demonstrated in actual operation. The Pennsylvania also has an additional elevator for domestic business with a storage capacity of 250,000 bushels. The Western Maryland elevator now has a total storage capaci-

ty of 3,000,000 bushels, and with new units to be installed this will be increased to 5,800,000 bushels. The Baltimore & Ohio has an elevator at Mount Clare with a storage capacity of 250,000 bushels and had two at Locust Point, rated at 2,500,000 bushels, which were recently destroyed by fire. These latter elevators are to be rebuilt on a much more extensive scale, with projecting galleries over the merchandise piers. Records in loading grain were recently established by the Western Maryland Railway in loading 200,000 bushels of rye, of which 64,000 bushels were in bags, in 18 hours, and by the Baltimore & Ohio Railroad in loading 200,000 bushels of unbagged grain in four hours.

The modern services of Baltimore for the handling of bulk ores, sulphur and similar commodities are installed chiefly on the pier of the Clarence Cottman Company. This pier is served by four tracks of the Canton Railroad providing direct connection with all the trunk lines entering the port, and is equipped with a huge overhead bridge crane with a grab-bucket opening sixteen feet and a maniere boxcar loader for depositing bulk freight in box cars. The crane has discharged as high as 3,878 tons of ore at night in seven hours, including weighing it into cars, and the box-car loader has placed 406 tons in cars in one hour. Another crane of similar type has recently been contracted for, and the pier will be lengthened 250 feet, giving it a total length of 1,350 feet.

The pier accommodations of Baltimore are extensive. The Baltimore & Ohio has nine covered piers of an area of 838,900 square feet, and three open piers of 124,892 square feet, at which twenty-six vessels can be loaded simultaneously. The Pennsylvania Railroad has four covered piers with area of 350,234 square feet, and four open piers (including one ore pier) of 145,216 square feet, at which nineteen vessels may be loaded at one time. The

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Western Maryland has one covered pier of 101,992 square feet, and one open pier of 51,460 square feet, at which eight vessels may be loaded at once. The Canton Railroad's property at present includes one ore pier of 77,000 square feet, one covered pier of 120,000 square feet, and one open pier of 599,536 square feet.

Storage space at the port is abundant. Waterfront warehouses at the various terminals, combined with independent facilities handling export and import freight furnish a total net storage area actually available for overseas business of 2,708,508 square feet. Of this total the Baltimore & Ohio has 926,929 square feet, the Pennsylvania 651,350 square feet, the Canton Company 690,400 square feet, the Western Maryland 296,964 square feet, and independent companies 142,865 square feet. The great tobacco warehouses of the Baltimore & Ohio have storage capacity for 22,000 hogsheads, and the State Tobacco Ware-

houses for the storage and shipment of Maryland tobacco capacity for 20,000 hogsheads.

The port of, Baltimore is now served by 55 regular steamship liner services controlled by 47 companies, which operate steamers to more than 100 foreign ports. In addition to these overseas liner vessels the port is served by 18 coastwise lines regularly trading between Baltimore and the principal ports on our Atlantic and Pacific seaboard. For the year 1921 the ships required by the United States customs to enter and clear at Baltimore aggregated 2,282 vessels of 5,809,817 net tons entered and 2,644 vessels of 6,156,336 net tons cleared. The value of the total volume of waterborne commerce of the port is officially estimated at \$873,891,200 while the exports for 1921 show a valuation of \$142,810,414 and the imports \$41,121,328. For the fiscal year ended June 30, 1922, total tons of overseas cargo passing through the port reached 4,326,336.

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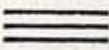
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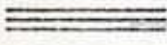
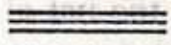
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Of this amount 2,248,489 tons are classified as imports and 2,077,847 tons as exports. For the same period 54 per cent of imports handled through this port were brought in American vessels and 46 per cent in vessels of foreign registry, while for exports 28 per cent were carried in American shipping and 72 per cent by foreign tonnage.

## RUMANIA.

(from our Special Correspondent)

The Rumanian Ministry of Finance has November 11th published statistics of exports for the first six months of 1922. Among the various commodities grain heads the list.

Grain Exports January-June

	1922	1921
	in French tons	
Wheat.....	17,630	19,677
Flour .....	3,399	11,706
Rye .....	21,324	21,324
Barley.....	121,747	15,3841
Oats.....	67,696	45,518
Maize .....	191,233	481,938
Millet seed.....	2,167	—
Bran.....	551	—
Beans.....	28,698	—

The total value of grain exported in the first six month of 1922 was Lei 1,298,173,000. Whilst the exports of oats and beans have increased over the corresponding period of 1921, the exports of wheat, rye and maize have somewhat decreased.

Petroleum and its derivatives come next in the list of exports.

Petroleum exports, January-June

	1922	1921
	in French tons	
Raw petroleum....	1	11,462
Petroleum residues.	6,559	10,199
Refined petroleum..	102,180	40,402
Benzine .....	65,860	34,231
Paraffine .....	60	—
Mineral oils.....	8,675	12,007

The total value of petroleum and by-products exported in the first six months of 1922 was Lei 870,374,000

Exports of wood have greatly increased this year, 26,000 wagon-loads of 10

tons having been shipped from January to June 1922. The same applies to cattle, the figures being the following:

Bulls: 397 heads, Cows: 10,208  
Bullocks: 65,206, Pigs 55,954.

Sundry exports have also increased in importance. The most important achievement of Rumania in this direction is the exporting of 3,625,280 litres of local wines in the first half of 1922.

The weather has not been favorable to the autumn sowing on account of the continuous rainfall. Grave apprehensions are entertained with regard to next year's crop. It can only be hoped that better weather will set in and that the peasants will still be able to sow their fields before the season is too much advanced.

The weather continues mild and the probability of a closing of the navigation in the Danube on account of ice is very remote. It is fully expected that navigation will continue until mid-December or even later.

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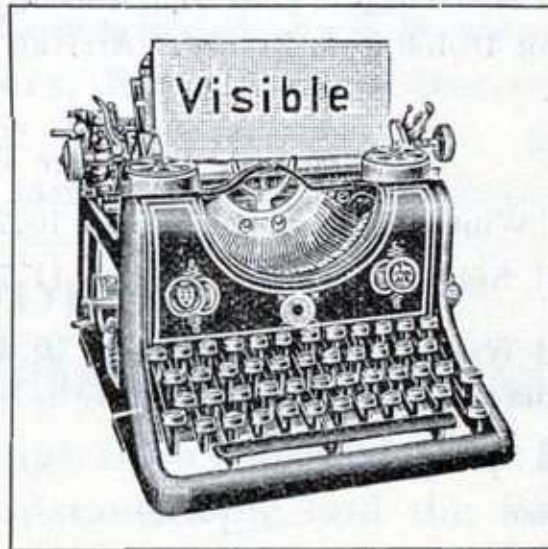
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## Constantinople Market Report for November.

**Exchange** Dollar checks on New York sold at 180 piasters on November 2nd, touching their high point on November 7th at 217 and closing at 185.

**Flour, etc.** The flour market was firmer in the first half of the month than in the second when the decline of foreign exchange and the great reserve of the bakers caused a slump. Orders to America have almost ceased, the commercial circles of Constantinople awaiting anxiously the decisions that will be taken at Lausanne.

There have arrived 44,800 bags of flour from America, 16,600 from Roumania, 16,700 from Bulgaria and 10,150 from France. Arrivals of wheat from Bulgaria amounted to 3,150 tons.

Turkish liras per bag of 63½ Kgs.

Patent	{	Soft Winter	10.00 to 10.20	»
		Hard Spring	9.25 to 11.75	»
First Clear	{	Hard Winter	10.00 to 10.30	»
		Durum	9.00	»
Clear		Hard Spring		»
Second Clear	{	Winter	8.40	»
		Hard Spring		»
Corn Flour		White		»
Local Flour	{	I	11.00 to	per 72 Kgs.
		II	8.00 to	»
		2		»
Bulgarian	{	00 (Varna)	10.25 to 10.40	per 63 Kgs.
		0 »	9.50	»
		1 »	9.30	»
		Yamboli	10.00 to 10.25	per 68 Kgs.

**Sugar.** During the first fortnight the market was very calm and there were no demands for transit.

Prices per ton in transit were as follows :

November	13th	Crystallized Java	Lstg. 21	c.i.f. Constantinople.
»	30th	»	» 23	»
»	13th	» American	» 22	»
»	30th	granulated	» 24.10	»
»	13th	crystallized Dutch	» 25	»
»	30th	»	» 26	»
»	13th	Cube Dutch	» 30	»
»	30th	»	» 29	»

**Coffee.** The coffee market was very calm. No arrivals.

Prices were as follows :

Rio I	Piasters 102	per oke	duty paid
Rio II	» 100	»	»
Rio III	» 98	»	»



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Agent in Piraeus: P. A. MANGO, Piraeus.

**Opium.** The opium market continued to be very firm. There were some arrivals, but the merchants maintained prices as sales were numerous and stocks rapidly diminishing. Three hundred and eighty six cases druggists were sold at 1,200 to 1,450 piasters per oke, thirteen cases soft at 14,530 to 1,650 and eight cases Malatia at 1,500.

Stocks on hand at the end of the month were as follows :

Druggists.....	67	cases.
Soft.....	119	»
Malatia .....	8	»

## AMERICAN CLUB YEAR BOOK.

The American Club of Constantinople, formerly the American Luncheon Club, has just issued its first Year Book. It is attractively bound in dark blue cloth and comprises 50 pages of text and 6 pages of portraits. It contains: a report of the secretary, Luther R. Fowle, on the origin of the Club and its activities during the past year; the address delivered at the Washington's Birthday luncheon by Dr. Patrick, President of Constantinople Woman's College; the addresses of Rear Admiral Mark L. Bristol, U. S. High Commissioner and Prof. E. B. Watson, Dean of the Faculty of Robert College, on Memorial Day, and the addresses by Admiral Bristol, the Honorable G. Bie Ravndal, American Consul General, and Consul Heizer, on the 4th of July. The address of Mr. Ravndal gives the account of the beginning of American relations with Turkey and the life of the first American representative to Turkey, Commodore David Porter.

Copies of the Year Book may be obtained, at one Turkish lira each (or by post for one dollar), by addressing the Executive Secretary, the American Chamber of Commerce for the Levant, Yildiz Han, Galata, Constantinople.

### United States Customs Receipts.

United States customs receipts for October totaled \$40,000,000, according to reports from the Treasury Department and department officials predict heavy returns for the balance of the present fiscal year.

Customs receipts for the first four months of the fiscal year approximate \$170,000,000, which is at the rate of \$510,000,000 a year. This was largely because of the fact that the rushing of

imports to beat out the passage of the present law raised returns considerably for two months.

The preliminary estimates for 1922 were \$275,000,000. The actual receipts were \$356,000,000. The latter figure was the record up to that time, for it exceeds the next highest fiscal year (1910) by over \$30,000,000. The preliminary estimates of returns during the fiscal year 1923 (ending June 30, 1923), ranged from \$350,000,000 to \$400,000,000. At the present rate of collections it is probable that the total intake for the year will be \$445,000,000.

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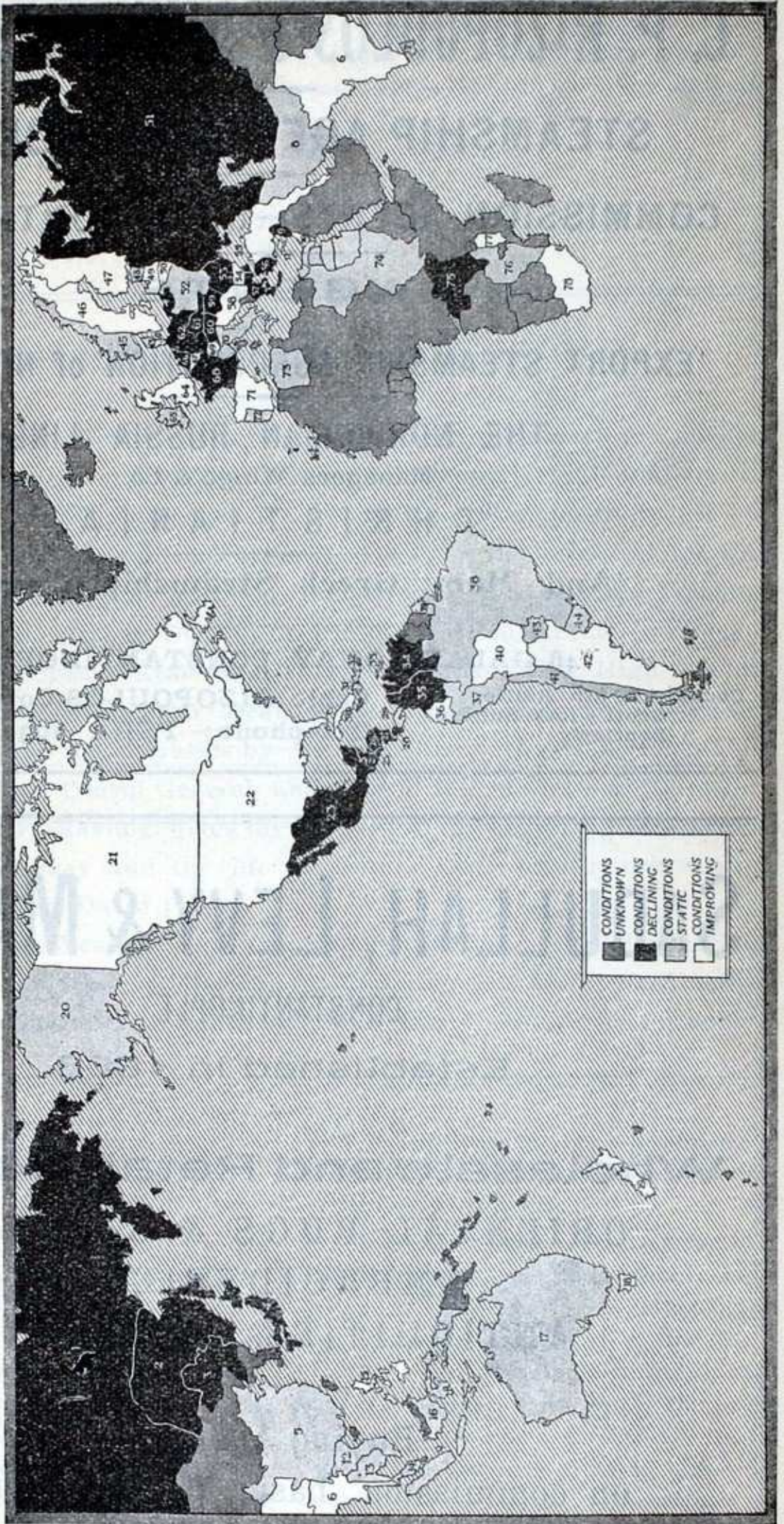
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### The Business Weather Map of the World

Prepared each month by The International Institute of Economics for the INTERNATIONAL BULLETIN under the auspices of Hearst's International Magazine. By arrangement with the Bulletin this map appears also in «Amexa», published by American Manufacturers Export Association, and the house organs of the U. S. Rubber Export Company, General Motors, Inc., and Goodyear Tire & Rubber Company.

(For key to the numbers see the Levant Trade Review for July, page 490)



**CLASSIFIED LIST**

OF

**CONSTANTINOPLE MEMBERS (1)****AMERICAN CHAMBER of COMMERCE for the LEVANT  
(INCORPORATED)**

(PLEASE REPORT INACCURACIES to the EXECUTIVE SECRETARY)

**Advertising Agencies**

Société de Publicité, Hoffer, Samanon &amp; Houli, Kahreman Zadeh Han, Stamboul.

**Agricultural Implements & Machinery**

Cornfield &amp; Goldstein, Imp., 37 Topalian Han, Stamboul.

Edwards &amp; Sons., Imp., Gulbenkian Han, Stamboul.

Laughton, C., &amp; Co., Importers, 42 Perchembé Bazaar, Galata.

Levant Iron &amp; Machinery Co., Ltd., Galata. 142-6 Grand rue Mal-moudié, Galata.

Near East Commercial Co., Minerva Han 20, Galata.

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

Soussa, Ibrahim, &amp; Co., Imp., Edhern Bey Han No 7 &amp; 8, 15 Rue Mertebani, Galata.

**Alcohol**

Eustathopoulos, Nap. &amp; Son, rue Kara Moustafa, Ali Ekber Han, Galata.

Levant Trade Bureau, Agts. Transoceanic Commercial Corp. of N. Y.,  
(U. S. Food Products) Sinasson Han, No. 2, Galata.

Levy, Marco, &amp; Fils, Import. &amp; Export. Ladjivert Camondo Han, Galata.

Phouphas, Triandaphyllos M., Yeni Han, No. 8-9, Fermentedjiler, Galata

**Antiquities**

Haïm, S., Musée Oriental, rue Kabristan 14, Péra.

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

**Attorneys-at-Law**

Gulmezian, L., Merkez Rihtim Han, Galata.

**Automobiles**

American Foreign Trade Corporation, Mahmoudié Han, Sirkédji, Stamboul.

Brown, Welles &amp; Co., Yildiz Han, Galata.

Edwards &amp; Sons, Gulbenkian Han, Stamboul.

Fransès, Salvator, Tchalian Han, No. 7, Rue Kurekdjilar, Galat.

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(1) The present list includes the Constantinople offices of members of the American Section.

### Banks and Bankers

American Express Co., Nichastadjian Han, Rue Voivoda, Galata.  
 Assayas & Co., Jossifidi Han, Stamboul.  
 Athanassiades, Bodossaki; Hovaghimian Han 2, Galata.  
 Banca Commerciale Italiana, Azarian Han, Rue Voivoda, Galata.  
 Banca Marmorosch, Blank & Co., Agopian Han, Galata.  
 Banque d'Athènes, Minerva Han, Galata.  
 Banque Hollandaise pour la Méditerranée. Rue Voivoda, Galata.  
 Banque Impériale Ottomane, Rue Voivoda, Galata.  
 Banque de Salonique, Rue Voivoda, Galata.  
 Eliasco, C., Fils; Havouzlou Han 4, Sultan Hamam, Stamboul.  
 Fotiadi, Alexandre D., 21 bis Findjandjilar, Stamboul.  
 Guaranty Trust Company of New York, Yildiz Han, Galata.  
 Mitrani, Semtov, Banker, Sigorta Han, Galata.  
 Patrikios, A. S., & Co., 2 Omer Abed Han, Galata.

### Belting

Laughton, C., & Co., Imp., 42 Perchembé Bazar, Galata.

### Boots and Shoes

Cornfield & Goldstein, Imp., 37 Topalian Han, Stamboul.  
 Elkiatib, Abbas, Imp., Elkiatib Han, Stamboul.  
 Mayer, A., & Co., Galata, Rue Karakeuy, Galata.

### Butter

Near East Commercial Co., Minerva Han 29, Galata.  
 Pantsalis, A., & Fils; Zindan Kapou 4, Stamboul.

### Cameras and Photographic Supplies

C. Aura & M. Caloumenos (Photo Sport), 320 and 391 Grand'rue de Péra.  
 Kodak, Ltd., Place du Tunnel, Péra.  
 Stock & Mountain, Phillipidès Han, Stamboul.

### Carpenters

Psalty, Geo. J., Rue Cabristan, Péra.

### Carpets and Rugs

Chasseaud, F. W., Exporter, Agopian Han, Galata.  
 Gulbenkian Bros. & Co., Exp. Gulbenkian Han, Stamboul.  
 Haïm, S., Musée Oriental, rue Kabristan 14, Péra.  
 Levi, Marco, & Fils; Ladjivert Camondo Han, Galata.  
 Mardiguian, S., Sons, Yeni Tcharshi, Mahmoud Pasha, Stamboul.  
 Mazlumian Frères, Exprs., Biraderler Han, Stamboul.  
 Merica, Th., Exp., Taptas Han, Galata.  
 Oriental Carpet Manufacturers, Exporters, Midhat Pasha Han, Sirkedii, Stamboul.  
 Roditi, A., Exporter, Turkia Han 9/10, Stamboul.  
 Sadullah, Levy & Mandil, Exprs., Mahmoud Pacha, Stamboul.  
 Yoanidès, Spiro P., Maison Louvre, Grand'rue de Péra.

### Charterers

Basiotti, Chr. R., Marine Han, Galata.  
 Lupovitz, Jacob; Rue Voivoda, Voivoda Han, Galata.  
 Metaxa, Zissi N., & Son, Merkez Richtim Han, Galata.

**Cinematograph Films.**

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 MacNamara & Co., Arslan Han, Galata.  
 Phouphas, Triandaphyllos M., Yéni Han, Fermentedjiler, Galata.  
 Union Ciné-Théâtrale d'Orient, Grande Rue 68, Pera

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**Coal**

- Basiotti, Chr. R., Marine Han, Galata.  
 Giraud, O., Hudavendighiar Han, Galata.  
 Foscolo, Mango & Co., Ltd., Imp., Hovaghimian Han, Galata.  
 "Intercontinentale", Seir Séfain Han, Galata  
 Levant Trade Bureau, Sinasson Han 2, Galata.  
 Manuelides, M. G. A., Bros, 19-20, Cité Française, Galata  
 Müller, Wm. H., & Cie, Merkez Richtim Han, Galata.  
 Rizopoulos, C. P. & D. G. Araboglou, 46 Rue des Quais, Galata.  
 Tagaris, T. P., Merkez Richtim Han, Galata.  
 Zia, M. K., 51 Avenue de la Sublime Porte, Stamboul

**Coffee (See sugar)****Commercial Representatives**

- Papazian, L. Duz P., Topalian Han 43, Stamboul.  
 Muller, Eftihidis & Co., Kutchuk Millet Han, Galata.

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

- Assayas & Co., Iossifidis Han, Stamboul.  
 Athanassiades, Bodossaki, Hovaghimian Han 2, Galata.  
 Balekdjian Brothers, Kutchuk Turkia Han, Stamboul.  
 Beruhel, Jacques ; Bassiret Han, rue Achir Effendi, Stamboul.  
 Bo'onali, J. Brothers, & Co., Omer Abed Han, Nos. 2-3, Galata.  
 Bostandjoglou, A. & Co., 46-47 Ménaché Kanza Han, Stamboul.  
 Cornfield & Goldstein, 37 Topalian Han, Stamboul.  
 Danon & Semack, Medina Han, Hassirdjiler, Stamoul.  
 Dielmann, G., Messadet Han 12, Stamboul.  
 Gabellon, Jean Jacques ; Messadet Han, 20, 21, Stamboul.  
 Galani, John A., Merkez Richtim Han, Galata.  
 Giraud, O., Hudavendighiar Han, Galata.  
 Hänni, E., Matheo Han 21, Tarakdjilar, Stamboul  
 Jossifides, Joseph M., Haviar Han No. 18, Galata.  
 Karnig Agop. Fils de, Aslan Han, Galata.  
 La Fontaine, Edward, & Sons ; Allalemdji Han, Stamboul.  
 Metaxa, Zissi N., & Son, Merkez Rihtim Han, Galata.  
 Nahum & Gormezano, Buyuk Kenadjian Han 41, Stamboul.  
 Ojalvo, Vital, & Co., Xanthopoulo Han, Stamboul.  
 Pauer, E. C., & Co., Erzeroum Han, 21-22, Stamboul.  
 Papazoglou Christo, Lazari Papazoglou Han No. 5, Asma Alti, Stamboul.  
 Phouphas, Triandaphyllos M., Yeni Han 8-9, Fermentedjiler, Galata.  
 Pervanides C., & L. Hazapis, Haviar Han 91, Galata.  
 Soussa, Ibrahim, & Co., Edlern Bey Han No. 7 & 8, 15 Rue Mértébani, Galata.  
 Varterian, Nazareth ; Kaissari Han 20, Stamboul.  
 Vesco, G. & G., Moumhané, Galata  
 Zellich, Henri, & Co., 21 Rue Mahmoudié, Galata.

**Corn Flour and Corn Oil**

Corn Products Refining Co. of New York, Sanassar Han, Stamboul.

**Cotton Goods**

Ambarian, Nicholas, Sanassar Han, Stamboul.

Anthomelides. E. G., 23 Haviar Han, Galata.

Chasseaud, F. W., Importer, Agopian Han, Galata.

Cornfield & Goldstein, Imp., 37 Topalian Han, Stamboul.

Elkiatib, Abbas, Imp. Elkiatib Han, Stamboul.

Eustathopoulo, Nap. & Son, rue Kara Moustafa, Ali Ekber Han, Galata.

Féradian, K., Importer, Dilsizzadé Han, No. 17-19, Stamboul.

Fotiadi, Alexandre D., Rue Karakeuy, Galata.

Fransès, Salvator, Tchalian Han, Rue Kurekdjilar, Galata.

Hänni, E., Imp., Matheo Han 21, Stamboul.

Kahn Frères, Importer, Astartjian Han, Stamboul.

Lebet Frères & Cie., Imp. Basmadjian Han, Stamboul.

Mac Namara & Co. Arslan Han, Galata.

Mouradian, Kevork, Importer, Katirdjioglou Han, Stamboul.

Nahum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.

Nederlandsche Orient Hande'smaatschappy, Messadet Han, Stamboul.

Ojalvo, Vital, & Co., Xanthopoulo Han, Stamboul.

Sarantis Bros., Abid Han Galata.

Taranto, Nissim; Kenadjian Han, Stamboul.

Toledo & Behar, Omer Abed Han, 3rd floor, Galata.

**Cotton Seed Oil**

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

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

Chasseaud, F. W., Importer, Agopian Han, Galata.

Constantinidès, Théologos, Ladoscala 6, Stamboul.

Danon & Semack, Imp., Medina Han, Stamboul.

Doptoglou Bros., 2 Zindan Capou, Stamboul.

Féradian, K., Importer, Dilsizzadé Han, No. 17-19, Stamboul.

Hirzel, R. & O., Importers, Buyuk Yeni Han, Stamboul.

Lebet Frères & Cie., Import., Basmadjian Han, Stamboul.

Nahum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.

Nederlandsche Orient Handelsmaatschappy, Messadet Han, Stamboul.

Pantsalis Frères; Zindan Kapou, Stamboul.

Rouso & Danon, Importers, Kendros Han, Stamboul.

Sarantis Frères, Importers, Abid Han, Galata.

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

**Cotton Yarn**

Hänni, E., Importer, Matheo Han 21, Stamboul.

Mouradian, Kevork, Importer, Stamboul.

**Customs House Brokers**

Curmusi, Theo. N., Tchিনি Richtim Han, Galata.

Lupovitz, Jacob; Voïvoda Han, Rue Voïvoda, Galata.

Pervanides C., & L. Hazapis, Haviar Han 91, Galata.

Schenker & Co., Keuprulu Han, Stamboul.

**Decoration (Interior)**

Psalty, Geo. J., Rue Cabristan, Péra.

**Dental Supplies**

Faraggi, Maurice, Importer, 293 Grand'Rue de Pera.



**Dextrine**

Corn Products Refining Co., Manufacturers & Exp'rs., Sanassar Han, Stamboul

**Drugs and Pharmaceutical Products**

Faraggi, Maurice, Importer, 293 Grand'Rue, Pera.

**Dry Goods**

Mayer, A., & Co., Rue Voivoda, Galata.

Taranto, Nissim; Kenadjian Han, Stamboul.

**Electrical Supplies**

Levi, Marco, & Fils; Ladjivert Camondo Han, Galata.

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

**Embroideries (Oriental)**

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

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

**Engineers, Civil**

Woods, Harland C., Robert College, Roumeli Hissar

**Engineers, Electrical**

Tubini, Bernard, 47-50 Union Han, Galata.

**Exchange.**

Tcherchian, V. D., 60 Mehmed Ali Pasha Han, Galata.

**Experts**

Psychakis M., 6 Anadol Han, Stamboul.

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

**Food Stuffs**

Corn Products Refining Co., Exporters, Sanassar Han, Stamboul.

**Flour**

Abazoglou, Jean; Imp., Abed Han, Galata.

American Company for International Commerce, Chamli Han 33-34, Stamboul.

Anthomelides, E. G., 23 Haviar Han, Galata.

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

Barcoulis, S., Imp., Minerva Han, Galata.

Béja, Is. M., Alyanak Han, Meidandjik, Stamboul.

Bolonaki, J. Brothes, & Co., Omer Abed Han, Nos. 2-3, Galata.

Bostandjoglou, A., & Co., 46-47 Ménaché Kanza Han, Stamboul.

Calfas A., & Co., Haviar Han, No. 27, Galata.

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

Demetrius, John Ch., Macry Han, Rue Voivoda No. 2, Galata.

Eustathopoulo, Nap. & Son, rue Kara Moustafa, Ali Ekber Han, Galata.

Fransès, Salvator, Tchalian Han, Rue Kurekdjiler, Galata.

Jossifides, Joseph M., Haviar Han No. 18, Galata.

Komvopoulo, M. B. & Co., 12 Omer Abid Han, and 22 Caviar Han, Galata.

Lambrinides, J., & Co., Imp., agts. Washburn-Crosby, Omer Abid Han, Galata.

MacNamara & Co., Arslan Han, Galata.

Margaritoff, Demitri M., Arnopoulo Han, Stamboul.

Muller, Eftihidis & Co., Kutchuk Millet Han, 18-19, Galata.

Nahum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.

Nederlandche Orient Handelsmaatschappy, Messadet Han, Stamboul.

Papazoglou, Christo, Lazari Papazoglou Han 5, Asria Alti, Stamboul.

Sarantis Frères, Imp., Abid Han, Galata.

Sitaras, Nicholas M., Couteaux Han, Galata.

The Swedish Oriental Trading Co., Ménaché Kanza Bèda Han, Stamboul.

Vesco, G. & G., Imp., Eski Sharab Iskelessi, 11-13, Galata.

**Flour Mills**

Patrikios, A. S., & Fils, Omer Abid Han, Galata.

**Forwarders**

American Express Co., Nichastadjian Han, Galata

Hirschcowitz, L., Hudavendighiar Han, 24-32, Galata.

Export Transportation Co., Cité Française, Galata

Sindacato Orientale Italiano, Pinto Han, Stamboul.

**Fountain Pens**

Kroubalkian, K., Importers, Sole Agent for Turkey, Conklin Pen Co. of New York.  
Buyuk Tunnel Han, Galata.

Pervanides C., & L. Hazapis, Haviar Han, 91, Galata.

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

Arachtingi, René; Merkez Richtim Han, Galata.

Mizrahi, Oscar, Exporter, Djedid Han, Tahta Kalé, Stamboul.

**Furniture**

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

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

**General Importers and Exporters**

Abazoglou, Jean; Abid Han 30, Galata.

Ambarian, Nicholas, Sanassar Han, Stamboul.

American Foreign Trade Corporation, Mahmoudié Han, Sirkédji, Stamboul.

Anthomelides, E. G., 23 Haviar Han, Galata.

Assayas & Co., Yossifidis Han No. 2, Stamboul.

Athanassiades, Bodossaki, Hovaghimian Han 2, Galata.

Balekdjian, Brothers, Kutchuk Turkia Han, Stamboul.

Barcoulis, S., Minerva Han, Galata.

Bejà, Is. M., Alyanak Han, Meidandjik, Stamboul.

Benda, Frederick & Cie, 30 Grand Millet Han, Galata.

Beruhel, Jacques, Bassiret Han, Stamboul.

Bostandjoglou, A. & Co., 46-47 Ménaché Kanza Han, Stamboul.

Calfas, A. & Co., Haviar Han 27, Galata.

Calinder, A., 45 & 46 Union Han, Galata.

Camhi, Raphael & Fils, Boyadji Han, Stamboul.

Camhi, Vitalis R., Boyadji Han, Stamboul.

Chasseaud, F. W., Agopian Han, Galata.

Cornfield & Goldstein, 37 Topalian Han, Stamboul.

Cosmetto, A., & Co., Omer Abid Han 10/13, Galata.

Crassopoulos, Basile C., 11 Rue Smyrne, Emin Eunu, Stamboul.

Danon et Semack, Medina Han, Hassirdjiler, Stamboul.

Dielmann, G., Messadet Han Stamboul.

Demetrius, John Ch., Macry Han, Rue Voivoda 2, Galata.

Doptoglou Bros., 2 Zindan Capou, Stamboul.

Edwards & Sons, Imp., Gulbenkian Han, Stamboul.

Feradian, K., Dilsizzadé Han, Stamboul.

Franses, Salvator; Tchalian Han, Rue Kurekdjiler, Galata.

Fringhian, Meg., Messadet Han, Stamboul.

Gabellon, Jean Jacques, Messadet Han 20, 21, Stamboul.

Galani, John A., Merkez Richtim Han, Galata.

Hänni, E., Matheo Han 21, Stamboul.

Hirzel, R. & O., Buyuk Yeni Han 31, Stamboul.

Jossifides, Joseph M., Haviar Han No. 18, Galata.

- Kahn Frères, Astartjian Han, Stamboul.  
 Karnig Agop, Fils de, Aslan Han, Galata.  
 Komvopoulo, M. B. & Co., 21 Omer Abed Han, and 22 Haviar Han, Galata.  
 Kroubalkian, K., Grand Tunnel Han, Galata.  
 Lambrinides, J., & Co., 20 Omer Abid Han, Galata.  
 Lebet Frères & Cie., Basmadjian Han, Stamboul.  
 Levy, M., & Co., Emin Bey Han 9, Stamboul.  
 Margaritoff, Demetri, M., Arnopoulo Han, Samboul.  
 Metaxa, Zissi N., & Son, Merkez Rihtim Han, Galata,  
 Merica, Th. N., Taptas Han, Galata.  
 Mizrahi, Oscar, Djedid Han, Stamboul.  
 Müller, Wm. H. & Co., Merkez Richtim Han, Galata.  
 Nahum & Gormezano, Buyuk Kenadjian Han 41, Stamboul.  
 Near East Commercial Co., Minerva Han 29, Galata.  
 Nederlandsche Orient Handelsmaatschappij, Messadet Han, Stamboul.  
 Ojalvo, Vital, & Co., Xanthopoulo Han, Stamboul  
 Patrikios, A. S. & Fils, 2 Omer Abed Han, Galata.  
 Pauer, E. C., & Co., Erzeroum Han, 21-22, Stamboul.  
 Phouphas, Triandaphyllos M., Yéni Han, Galata.  
 Ridley, Rowell & C., 47 Union Han, Galata.  
 Roditi, A., Turkia Han 9/10, Stamboul.  
 Sachinis C., & Fils, Couteaux Han, Galata.  
 Saraslanoglou & Prodomides, Nev Clehir Han, No. 7, Stamboul.  
 Schemtob, Fils de A., Tchalian Han, Galata.  
 Sindacato Orientale Italiano, Pinto Han, Stamboul.  
 Stock & Mountain, Philippidès Han, Stamboul.  
 The Swedish Oriental Trading Co., Ménaché Kanzah Béda Han, Stamboul.  
 Toledo & Béhar, Omer Abed Han, 3rd floor, Galata.  
 Tubini, Bernard, 47-50 Union Han, Galata.  
 Whittall, J. W., & Co., Sanassar Han, Stamboul.

#### Glucose

- Corn Products Refining Co. of New York, Saurssar Han, Stamboul.

#### Government Contractors

- Fresco, Fils d'Aslan, Iktissad Han, 1-5, Galata.  
 Fringhian, Meg., Messadet Han, Stamboul,

#### Grain & Cereals

- Abazoglou, Jean, Exporters, Abid Han 30, Galata.  
 Balekdjian Brothers, Exp., Kütchük Turkia Han, Stamboul.  
 Edwards & Sons, Gulbenkian Han, Stamboul  
 Margaritoff, Demetre M, Exp., Arnopoulo Han, Stamboul.  
 Müller Wm. H., & Co., Merkez Richtim Han, Galata.  
 Patrikios, A. S., & Fils, 2, Omer Abed Han, Galata.  
 Toledo & Béhar, Omer Abed Han, 3rd floor, Galata.  
 Whittall, J. W., & Co., Exp., Sanassar Han, Stamboul.

#### Groceries

- Economic Cooperative Society, Ltd. Galata.  
 Faraggi, Maurice, Importer, 293 Grand'Rue de Péra.  
 Harty's Stores, Importers, 27 Tepé Bachi, Péra.

#### Gum Tragacanth

- Gulbenkian Bros. & Co., Exporters, Gulbenkian Han, Stamboul.  
 Hirzel, R. & O., Exps., Buyuk Yeni Han 31, Stamboul.

**Guts (Sausage Casings)**

Arsen, A. G., & C., Exp., Allalemdji Han, Stamboul.

**Hardware and Tools**

Camhi, Raphael, & Fils, Boyadji Han, Stamboul.  
 Cariciopoulo, Marc C., Importer, Minerva Han, Galata.  
 Economic Cooperative Society, Ltd., Galata.  
 Danon & Semack, Importer, Medina Han, Stamboul.  
 Guessarian, Mihran, 48 Rue Tunnel, Galata.  
 Hirzel, R. & O. Imp., Buyuk Yeni Han, Stamboul.  
 Levant Iron & Machinery Co., Ltd., 142/146 Rue Mahmoudieh, Galata.  
 Merica, Th. N., Imp., Taptas Han, Galata.  
 Nowill, Sidney, & Co. Imps., Kevork Bey Han, Galata,

**Hosiery**

Douhani Zadé Fils, 25 Sultan Hamam, Stamboul.

**House Furnishings**

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

**Household Utensils**

Yoannides, Spiro, P., Maison Louvre, Pera

**Importers (General)**

Amar, S., & Co., Validé Sultan Han, Stamboul.  
 Brown, Welles & Co., Yildiz Han, Galata.  
 Camhi, Vitalis R., Boyadji Han, Stamboul.  
 Cariciopoulo, Marc, C., Minerva Han, Galata.  
 Charitopoulo, A., Buyuk Aboud Eff. Han 32, Stamboul.  
 Cosmetto, A., & Co., Omer Abid Han 10/13, Galata.  
 Dielman, G., Messadet Han, Stamboul.  
 Hānni, E., Matheo Han 21, Stamboul.  
 "Intercontinentale", Seir Sefain Han, Galata,  
 Karnig Agop, Fils de; Aslan Han, Galata.  
 Loughton, C., & Co., 42 Perchembé Bazar, Galata.  
 Lebet Frères & Co., Basmadjian Han, Stamboul  
 Mill, Ernest H., Arslan Han, Galata.  
 Mizrahi, Oscar, 29 Djedid Han, Stamboul.  
 Rouso & Danon, Kendros Han, Stamboul.

**Insurance Agents**

Algranti, Moreno, Yeni Han, Sirkedji, Stamboul.  
 Athanassiades, Bodossaki; Hovaghimian Han, Galata.  
 Balekdjian Brothers, Turkia Han, Stamboul.  
 Brown, Welles & Co., Yildiz Han, Galata.  
 Compte-Calix & Saverio, G. J., «La Foncière», Galata.

Cosmetto, A., & Co. Omer Abed Han 10/13, Galata.  
 Galani, John A., Merkez Richtim Han, Galata.  
 Guerrini, Ugo E., Mgr. Am. Foreign Insurance Assn., Yildiz Han, Galata.  
 Levant Trade Bureau, Niagara Fire Ins. of N. Y., Sinasson Han, Galata.  
 La Fontaine, Edward, & Sons; Allalemdji Han, Stamboul.  
 Metaxa, Zissi N., & Son, Merkez Rihtim Han, Galata.  
 Nahum & Gormezano, Buyuk Kenadjian Han 41, Stamboul.  
 Phouphas, Triandaphyllos M., Yeni Han, No. 8-9, Fermentedjiler, Galata.  
 Pervanides, C., & L, Hazapis, Haviar Han 91, Galata.  
 Saraslanoglou & Prodomides, Nev Chehir Han No. 7, Stamboul.  
 Soussa, Ibrahim, & Cie., Edhern Bey Han. No.7 & 8, 55 Rue Mertébani, Galata.  
 Schenker & Co, Keuprulu Han, Stamboul  
 Tagaris, T. P., Merkez Richtim Han, Galata

### Iron & Steel

Guessarian, Mihran, 48 Rue Tunnel, Galata.  
 Levant Iron & Machinery Co., Ltd., Grand'Rue Mahmoudié, Galata  
 Nahum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.  
 Nemli Zadeh Frères, Nemli Zadeh Han, Sirkedji, Stamboul.  
 Roditi, A., Importers & Exporters, Turkia Han, Stamboul.

### Jewelry

Mitrani, R., & Co., 22 Kezabdjoglou Han, Stamboul.

### Laces and Embroideries.

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

### Leather

American Foreign Trade Corporation, Mahmoudié Han, Sirkédji, Stamboul.  
 Mac Namara & Co., Aslan Han, Galata.  
 Chasseaud, F. W., Importer, Agopian Han, Galata.  
 Elkiatib, Abbas, Imp., Elkiatib Han, Stamboul.  
 Féradian K., Importer, Dilsizzadé Han 17-19, Stamboul.  
 Lebet Frères & Co. Importers, Basmadjian Han, Stamboul.  
 Mattheosian, Vahan H., Imp., Am. Bible House, Stamboul.  
 Paroussiad'is, C., & Co., Rue de la Douane, Ada Han No. 12, Galata.  
 Rouso & Dauon, Importers, Phaliron Han, Galata.  
 Sarantis Frères, Importers, Abid Han, Galata.  
 Zeis, Anastasse J., Alexiadi Han 2-6, Galata.

### Leather and Leather Goods

Danon & Semack, Importers, Medina Han, Stamboul.

### Linoleum and Oil Cloth

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

**Lloyds Agents**

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

**Lumber**

Kyfioti, John; Importer, Rue Kabristan, Péra.

Mandil, Harry R., Tchupluk, Stamboul.

**Machinery**

Calinder, A., 45 & 46 Union Han, Galata.

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

Guessarian, Mihran, 48 Rue Tunnel, Galata.

Laughton, C., & Co., Importers, 42 Perchembé Bazaar, Galata.

Tubini, Bernard, 47-50 Union Han, Galata.

**Merchants (General)**

Abazoglou, Jean; Abid Han 30, Galata.

Camhi, Vitalis R., Boyadji Han, Stamboul.

Cosmetto, A., & Co., Omer Abid Han 10/13, Galata.

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

Galani, John A., Merkez Richtim Han, Galata.

Harty's Stores, 27 Tepé Bachi, Pera.

Rizopoulos, C. P., & D. G. Araboglou, 46 Rue des Quais, Galata.

Sindacato Orientale Italiano, Pinto Han, Stamboul.

Varterian, Nazareth, Kaissari Han 20, Stamboul.

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

Kahn Frères, Importers, Astartjian Han, Stamboul,

Lebet Frères & Co., Importers, Germania Han, Stamboul.

**Meerschaum**

Karnick Hagop, Fils de ; Aslan Han, Galata.

**Minerals**

Gulmezian, L., Merkez Richtim Han, Galata.

Müller, Wm. H., & Co., Merkez Richtim Han, Galata.

**Mineral Oils**

Mac Namara & Co., Importer, Arslan Han, Galata.

**Mohair (see Wool)****Naval Supplies**

Zia, M. K., 51 Avenue de la Sublime Porte, Stamboul.

**Nuts and Seeds**

Balekdjian Brothers, Kutchuk Turkia Han, Stamboul.

Stock & Mountain, Exp., Philippidès Han, Stamboul.

**Office Supplies**

Hornstein, A., rue Tekke, Pera.

**Oils (Lubricating etc.)**

Cornfield & Goldstein, Imp., 37 Topalian Han, Stamboul.  
 Standard Oil Company of New York; Merkez Richtim Han, Stamboul.  
 Tasartez, Henri, Impr., Botton Han, Tahta Kalé, Stamboul.  
 Vacuum Oil Co., Tchিনি Richtim Han, Galata.

**Oleo Oil**

American Company for International Commerce, Chamli Han, 33-34, Stamboul.  
 Anthomelides, E. G., 23 Haviar Han, Galata.  
 Amar, S., & Co., Importers, Validé Sultan Han, Stamboul.  
 Asséo, Moise & Albert, Botton Han, No. 6-8, Stamboul.  
 Cariciopoulo, Marc C., Imporer, Minerva Han, Galata.  
 Constantinides, Theologos; Ladoscala 6, Stamboul.  
 Demetrius, John Ch., Macry Han, Rue Voivoda 2, Galata.  
 Doptoglou Bros, 2 Zindan Capou, Stamboul.  
 Féradian, K., Importer, Dilsizzadé Han 17-19, Stamboul.  
 Hirzel, R. & O., Importers, Buyuk Yeni Han, Stamboul.  
 Pantsalis, A., & Fils, Zindan Kapou 4, Stamboul.  
 Papazoglou, Christo; Lazari Popazoglou Han, Asma Alti, Stamboul.  
 Rouso & Danon, Imp., Kendros Han, Stamboul.  
 Sarantis Frères, Importers, Abid Han, Galata.  
 Saraslanoglou & Prodromides, Nev Chehir Han 7, Stamboul.

**Olives and Olive Oil**

Anthomelides, E. D., 23 Haviar Han, Galata.  
 Constantinides, Theologos; Ladoscala 6, Stamboul.

**Opium**

Abazoglou, Jean; Exp., Abid Han 30, Galata.  
 Ambarian, Nicholas; Sanassar Han, Stamboul.  
 Balekdjian Brothers, Exp., Kutchuk Turkia Han, Stamboul.  
 Cosmetto, A., & Co., Exporters, Omer Abid Han, Galata.  
 Gulbenkian Bros., & Co., Exporters, Gulbenkian Han, Stamboul  
 Hirzel, R. & O., Exporters Buyuk Yeni Han 31, Stamboul.  
 Nahum E. Gormezano, 41 Buyuk Kenadjian Han, Stamboul.  
 Kahn, Frères, Exporters, Anstadjian Han, Stamboul.  
 Merica, Th., Exp., Taptas Han, Galata.  
 Nemli Zadé Djemal, Exporters, Nemli Zadé Han, Sirkedji, Samboul.  
 Taranto, Nissim; Kenadjian Han, Stamboul.  
 Varterian, Nazareth; Kaissari Han 20, Stamboul.

**Oriental Rugs & Carpets**

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

**Otto of Roses**

Hirzel, R. & O., Exp., Buyuk Yeni Han 31, Stamboul,

**Paper**

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

**Petroleum**

Fringhian, Meg., Importer, Messadet Han, Stamboul.  
 Mizrahi, Oscar. Importers, Djedid Han, Tahta Kaleh, Stamboul.  
 Standard Oil Co. of New York Importers, Merkez Richtim Han, Galata.

**Photographic Supplies (See Cameras)****Physicians and Dentists**

Barton, Dr. P. H., 74 Grand' rue de Péra.  
 Hoover, Dr. Alden, R., American Hospital, Stamboul.

**Printers and Bookbinders Material and Machinery**

Matteossian, Vahan A., Am. Bible House, Stamboul.  
 Soc. An. de Papeterie et d'Imprimerie, (Anciens Etabl. Fratelli Haïm), Galata.  
 Zellich, Henri & Co., Galata, Rue Mahmoudié 21, Galata.  
 Zellitch Frères, Rue Yazidji, Péra.

**Printing Paper**

Hirzel, R. & O. Importers, Buyuk Yeni Han, Stamboul.  
 Matteosian, V. H., Imp., American Bible House, Stamboul.  
 Sarantis Frères, Importers, Abed Han, Galata.  
 Soc. An. de Papeterie et d'Imprimerie, Imp. Anciens Etabl. Fratellj Haim, Galata  
 Zellich, Henri & Co. Im. Galata, Rue Mahmoudié 21, Galata  
 Zellitch Frères, Rue Yazidji, Péra.

**Publishers**

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

**Rice (see Sugar)****Ship Builders**

Calinder, A., 45 & 46 Union Han, Galata.

**Ship Chandlers**

Dabcovich & Co. Eski Lloyd Han, Galata  
 Zia, M. K , 51 Avenue de la Sublime Porte, Stamboul.

**Shipping & Shipping Agents**

Algranti, Moreno, Yeni Han, Sirkedji, Stamboul.  
 Arachtingi, René; Merkez Richtim Han, Galata,  
 Athanassiades, Bodossaki; Hovaghimian Han, Galata.  
 Basiotti, Chr. R., Marine Han, Galata.  
 Brazzafolli, D., (Lloyd Triestino), Moumhané, Galata.  
 Calfas A. & Co., Haviar Han 27, Galata.  
 Curmusi, Theo. N. (Achaia), Tchিনিli Richtim Han, Galata.  
 Dabcovich & Co., Eski Lloyd Han, Galata  
 Eustathopoulo, Nap. & Son, rue Kara Moustafa, Ali Ekber Han, Galata.  
 Foscolo, Mango & Co., Ltd., Hovaghimian Han, Galata.  
 Galani, John A., Merkez Richtim Han, Galata.  
 "Intercontinentale", Seir Sefain Han, Galata.  
 La Fontaine, Edward, & Sons; Allalemdji Han, Stamboul.  
 Laughton, C., & Co., 42 Perchembé Bazar, Galata.  
 Levant Trade Bureau, Sinasson Han 2, Galata.  
 Lupovitz, Jacob, Rue Voïvoda, Voïvoda Han, Galata.  
 Manuelides, M. G. A., Bros. 19-20 Cité Française, Galata.  
 Metaxa, Zissi N., & Son, Merkez Rihtim Han 15,16,28, Galata.



Modiano, Bourla, Sarfatti & Cie., Messrurié Han, Kara-Moustapha, Galata.  
 Müller, Wm. H., & Co., Merkez Richtim Han, Galata.  
 Nahum & Gormezano, Buyuk Kenadjin Han 41, Stamboul.  
 Pauer, E. C., & Co., Erzeroum Han, 21.22, Stamboul.  
 Rizopoulos, C. P., & D. G. Araboglou, Rue des Quais, No. 46, Galata.  
 Rouso & Danon, Phaliron Han, Galata.  
 Schenker & Co., Keuprulu Han, Stamboul.  
 Sitaras, Nicholas M., Couteaux Han, Galata.  
 Tagaris, T. P., Merkez Richtim Han, Galata.  
 Vesco, G. & G., Eski-Sharab Iskellessi, 113, Galata.  
 Vuccino C. & G., Cité Française, Galata.  
 Whittall, J. W., & Co., Ltd., Sanassar Han, Stamboul.

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

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 Blattner, A., Bosphorus Han, Galata  
 Essefian, Parsegh, Achir Effendi Han, Stamboul.  
 Fresco, Fils d'Aslan, Exporters, Iktissat Han, Galata.  
 Sarfati, S. Joseph, Exporter, Germania Han, Stamboul.  
 Tripo, C. N., & Fils, Exp., 11 rue de la Quarantaine, Galata.  
 Zeis, Anastasse J., Alexiadi Han 2-6, Galata.

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 Corn Products Refining Co. of New York, Sanassar Han, Stamboul.

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 Kroubalkian, K., Imp., Grand Tunnel Han, Galata  
 Matteosian, V. H., Import., American Bible House, Stamboul.  
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 Zellich, Henri, & Co. Imp., 21 Rue Mahmoudieh, Galata  
 Zellitch Frères, Rue Mahmoudich, Galata.

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 Crassopoulos, Basile C., 11 Rue Smyrne, Emin Eanu, Stamboul.  
 Eustathopoulos, Nap., & Son, rue Kara Moustafa, Ali Ekber Han, Galata.  
 Fransès, Salvator; Tchalian Han 7, Rue Kurekdjiler, Galata.  
 Fringhian, Meg., Imp., Messadet Han, Stamboul.  
 Jossifides, Joseph M., Haviar Han No. 18, Galata.  
 Kevendjoglou Frères, 33 Tutun Gumruk, Stamboul.

Moscopoulos, Antoine, Imp., Toutoun Gumrouk, Kevendjioglou Han, Stamboul.  
 Muller, Eftihidis & Co., Kutchuk Millet Han 18-19, Galata  
 Nederlandsche Orient Handelsmaatschappy, Messadet Han, Stamboul.  
 Saraslanoglou & Prodromides, Nev Chehir Han 7, Stamboul.  
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 Schemtob, Fils d'Abraham, Tchalian Han, Galata.

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 Balekdjian Brothers, Exporters, Kutchuk Turkia Han, Stamboul  
 Foscolo, Mango & Co., Ltd. Exporters, Hovaghimian Han, Galata.  
 Galani, John A., Merkez Richtim Han, Galata.  
 Gary Tobacco Co., Inc., Merkez Richtim Han, Galata.  
 Levy, M., & Co., Exp., Emin Bey Han 9, Stamboul.  
 Margaritoff, Demetre M., Exporter, Aınopoulo Han, Stamboul  
 Mizrahi, Oscar, Exporter, Djedid Han, Tahta Kalé, Stamboul.  
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 Schemtob, Fils d'Abraham, Tchalian Han, Kurekdjiler, Galata.

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 Phouphas, Triandaphyllos M., Yeni Han, Galata.  
 Sadullah, Levy & Mandil, Importers, Mahmoud Pacha, Stamboul.

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 Gulbenkian Bros. & Co., Exporters, Gulbenkian Han, Galata.  
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 Fowle, Luther W. American Bible House, Stamboul.  
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\*) Elected honorary life member at annual meeting held Jan. 26, 1915.

\*\*\*) Died Nov. 29th, 1915.

\*\*\*) Died during the war.

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**Moise Morpurgo**, Cotton goods.

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**Joseph Marcopoli**, Copper; glass.

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**Summers, Herbert S., c/o Standard Oil Co., Sofia.**

**Vassileff, Grigor, 112 Ulitza Rakovska, Sofia. Lawyer.**

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**American Foreign Trade Corp., Egyptian-Syrian Dept., Cairo.**

**FRANCE**

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