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# Levant Trade Review

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

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Sir Dudley North, English Treasurer at Constantinople two and a half centuries ago, printed in 1691 a treatise, from which is taken the following:

"The whole world, as to trade, is but one nation or people.... The loss of a trade with one nation is not that only, separately considered, but so much of the trade of the world rescinded and lost, for all is combined together. There can be no trade unprofitable to the public; for if any prove so, men leave it off and, wherever the traders thrive, the public of which they are a part thrive also. To force men to deal in any prescribed manner may profit such as happen to serve them, but the public gains not, because it is taking from one subject to give to another. No laws can set prices in trade, the rates of which must and will make themselves. But when such laws do happen to lay any hold, it is so much impediment to trade and therefore prejudicial. Money is merchandise, whereof there may be a glut, as well as a scarcity, and that even to an inconvenience. Money exported in trade is an increase to the wealth of the nation; but spent in war and payments abroad, is so much impoverishment... No people ever yet grew rich by policies; but it is peace, industry and freedom, that bring trade and wealth, and nothing else". —From "A Record of Sir John Finch's Embassy at Constantinople, 1674-1681", by G. F. Abbott.





W. L. LOWRIE,  
American Consul General at Athens



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## The Month of Tourist Steamers

In spite of several large tourist steamers arresting their north-eastern glance of the Mediterranean at the Piræus and Athens, Constantinople has recently had its greatest tourist experience. Between February 12th and March 12th six steamers arrived bringing some 2,500 visitors. They all took a very hastily glimpse of the city which sits astride two continents and which for a longer period than any other spot of the earth has been continuously important.

The time devoted to Constantinople varied from 60 to 24 hours. The "Baltic" with its 600 passengers arrived on a Thursday evening (Feb. 21) only to find that its one day in Constantinople was coincident with the second Friday of Friday-closing, so that apart from seeing the historic monuments of Stamboul they had a disappointing experience. Not a bazaar door was open nor a curiosity shop available. Every person who had anything to sell, save for a few dispensers of things to sustain nourishment, was closed down as tight as the proverbial drum. No one familiar with Constantinople could have believed possible the phenomenon of hundreds of "rich Americans" clamoring to spend money in Constantinople only to find all opportunity closed to them. Neither the Coran nor the religious custom of Mohammedans has in the past compelled the universal closing even of Mohammedan shops, except for the noon hour, on Fridays. The presence of Jewish and Christian elements in the complex metropolis of the Turks has always enabled the most transient visitors to make purchases on any day in the week.

The world now knows, and has a new respect for, the ability of the central Government at Angora to make

and carry out laws, and tourist companies in the future will either modify their schedules to suit the exigencies of Friday closing—or possibly cut out Constantinople altogether. The latter possibility is being earnestly combatted by some enlightened spirits who have formed an association to attract tourists to Constantinople. Various facilities and improvements have been suggested to this end, and before the next influx of tourist steamers it is hoped that some of the difficulties and annoyances of the past season will have been ameliorated.

## Anatolia as American Market

From an investigator in Anatolia we have received the following:

"There are, I believe, many opportunities for the import and export trade with Turkey. In the vilayets of Adana and Konia there is a large demand for tractors, ploughs and agricultural implements of all kinds. Payment for these could not always be made in cash, but by selling to the farmer in the spring and accepting payment after the harvest in cash or in kind the importer could increase his sales enormously. Spare parts and instructors are essential for the sale of tractors or any sort of machinery for the average buyer has little idea of mechanics. I met several large landowners in Eregli who had purchased tractors last year. They had been instructed at the time as to how to handle and repair them, but in spite of this fact their machines are gotten out of order and they were dissatisfied in consequence.

"Konia, which has suffered less than many other parts of the country, is a good market for manufactured goods of all kinds. Most of the Konia merchants buy their stocks from Germany and sell their wool, furs and hides through middlemen in the port



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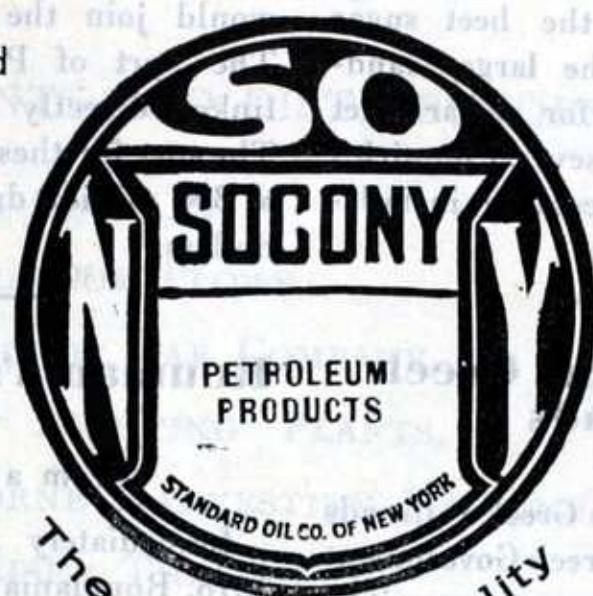
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cities. The same is true of Karaman which has a large trade in raisins, but the business men of both places are anxious to get in direct touch with American firms. In Adana the Vali is very energetic and is doing everything possible to build up the cotton growing industry. The Agricultural Exposition will be held there this May.

"There is also considerable interest in the vilayets of Konia and Adana in the development of the beet sugar industry. Some of the larger land-owners are going in for sugar beet cultivation and I had several inquiries as to the cost of the necessary installation for small refineries."

### Extension of the Greek Railroads

The extension of the Greek railroads is considered by the Greek Government as one of the most urgent necessities for economic development. Although the state of the public finances does not admit of new undertakings immediately, some way or combination is hoped for to facilitate the execution of part of the needs in the near future.

The plans drawn up by the State include :

a) The extension of the Thessaly line towards Kalabaca-Cozani-Sorovits by the construction of a new line which would join that of Saloniki-Monastir.

b) The construction of a narrow guage line from Goumenitza to Kalabaca-Cozani line which would be extended.

c) The construction of a new line from Kalabaca to Janina connecting Thessaly and Epirre. The length of this line would be 105 kilometers and the expense is estimated at one hundred million gold drachmas, or twenty million dollars.

d) The construction of a line from Drama to Cavalla.

e) The joining up of the Greek railways by the construction of two new lines of which the first, starting at Janina, would pass through Arghyrokastro and following the river Drin, would reach Vallona and link up with the Italian line after having crossed the channel of Otrant; the second line starting also from Janina, passing through south of Arta and by Carpenissi, would arrive at Lianokladi where it would join the Athens-Saloniki line. The port of Piræus would thus be linked directly with that of Vallona. The cost for these two lines is estimated at 300 million drachmas, or 60 million dollars.

### Roumania's Private Debts

(From a correspondent)

Immediately after the armistice in 1918, Roumania found itself in need of the most necessary articles, the country having been pretty well cleaned out by the occupying forces during the war. Great importations were therefore essential. The situation in the Allied countries was just the opposite: in order to keep employment and sell accumulated stocks, foreign markets must be found. Roumania furnished one of these markets and offered at this time all the necessary guarantees. Exchange was still sufficiently good and it was expected that it would become better. Numerous contracts were accordingly signed.

Six months after the armistice merchandise sold rapidly. This resulted in new orders and further offers. Meanwhile the leu, contrary to expectations, continued to fall. In the hopes that this was temporary Roumanian debtors asked for a postponement, which was largely granted on condition of further sales.

The leu continuing to fall the creditors began to ask for payment or



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at least something on account. This latter often amounted to more than the receipts of the merchants for the merchandise sold. In order to make payment Roumania had to appeal to the local market from which they withdrew considerable sums, thus diminishing their credits and depressing the leu still further. If the creditors had forced their debtors to pay, some of the best houses would have failed.

The crisis became acute towards the beginning of 1922. Commerce abroad was almost at a standstill. Roumanian credit was seriously affected. It was then, at the suggestion of the creditors themselves, that the Roumanian government, in accord with the Banque Nationale and the Bucharest Chamber of Commerce, worked out an agreement between creditors and debtors, which while offering solid guarantees to the creditors enables the debtors to pay despite the fluctuations in exchange.

As the greatest number of contracts were with England a delegation of Roumanian debtors went to London in November 1922 and before the next spring had reached agreements with important groups of creditors at London and Manchester. By these agreements debts on the gold basis contracted between the Armistice and January 1st, 1922, should be paid in pounds sterling in annual installments of 7.33%, of which 4% interest and 3.33% capital—complete payment to be effected within twenty years. The debtors would give as collateral 30% of their capital at the rate of 195 lei to the pound sterling. If the debtor had already given collateral beyond this sum the surplus would be retained.

Similar agreements have been entered into with creditors in other European

countries, notably France and Switzerland.

By a Government law a commission has been formed composed of delegates of the Government, of the Banque Nationale and of Bucharest Chamber of Commerce, entitled "Bureau of Individual Payments in Foreign Money", whose business is to look after the interests of the creditors.

As a result to the solution regarding private debts the market has become calm. Merchants are no longer at the mercy of the exchange. The debtors, interested in freeing their capital, will make every effort for payment irrespective of the term of the conventions, while the creditors on their side are in a mood to make favorable settlements.

The question of pre-war debts will be soon taken in hand and a Roumanian delegation has already arrived in England to open negotiations.

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## Exports from Yougo-Slavia in 1923

The exports from Yougo-Slavia during the past year reached the total sum of 8,048 million dinars, or about 100 million dollars. According to the statistics of the General Direction of the Customs to the Kingdom of the Serbs, Croats and Slovenes, exports were directed to 49 countries of which the accompanying table shows the leading buyers.

Articles exported in the first nine countries are the following (the figures representing the value in millions of dinars):

**Austria.**—Rye 329, pork 322, meat and preserves 293, beat 58, Indian corn 170, flour 146, eggs 76, dry plums 68, horses 62, meat 58, lumber 32, dry beans 10, other articles 565.

**Italy.**—Lumber 795, beef 348, pork 133, fire-wood 67, meat and conserves 62, horses 54, charcoal 49, Indian corn 45, dry beans 42, fowl 36, flour 29, leather 26, other articles 539.

**Czecho-Slovakia.**—Beef 127, pork 103, meat and conserves 89, flour 41, dry plums 16, Indian corn 13, rye 11, other articles 221.

**Switzerland.**—Eggs 306, lumber 43, fire-wood 36, dry plums 16, dry beans 5, other articles 113.

**Greece.**—Opium 51, horses 34, beef 33, lumber 31, beans 21, rye 20, leather 17, potatoes 9, cheese 8, plums 7, other articles 228.

**Hungary.**—Lumber 48, charcoal 34, rye 32, flour 25, material for railways 18, Indian corn 15, dry plums 10, beef 3, eggs 2, other articles 203.

**France.**—Lumber 131, copper 130, eggs 29, plums 14, other articles 59.

**Germany.**—Dry plums 65, copper 46, leather 37, furs 24, lumber 21, material for railways 18, Indian corn 13, other articles 112.

**Great Britain.**—Lumber 58, eggs 31, cement 29, plums 17, other articles 47.

The town of Fiume, before the annexation to Italy, took a considerable quantity of Yougo-Slavian products, mostly destined for further exporta-

### Yougo-Slavia's Exports in 1923

	Tons	Value in million dinars	% in 1923	% in 1922	% in 1921
Austria.....	1,469,125	2,374	29.5	23.0	35.9
Italy .....	1,278,519	2,225	27.6	28.0	23.4
Czecho-Slovakia.....	444,881	621	7.7	8.1	4.1
Switzerland....	137,393	519	6.5	7.6	6.9
Greece.....	108,769	459	5.7	4.7	5.2
Hungary. ....	334,108	390	4.8	5.2	1.2
France .....	89,252	363	4.5	5.9	1.7
Germany .....	87,789	336	4.2	8.4	16.1
Great Britain.....	91,689	182	2.8	1.9	0.7
Fiume (before the annexion)	35,452	115	1.4	1.3	1.5
Turkey....	12,456	112	1.4	1.2	0.7
Bulgaria....	36,783	80	1.0	0.4	0.3
Albania.....	15,829	48	0.6	0.2	0.1
Egypt.....	61,258	47	0.6	0.6	0.4
U.S.A.....	18,689	31	0.4	0.5	0.2
Other countries.....	103,923	146	1.8	3.0	1.6
<b>Total.....</b>	<b>4,025,915</b>	<b>8,048</b>	<b>100</b>	<b>100</b>	<b>100</b>



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tion: 48 million dinars of beef, 13 of rye, 12 of lumber, 10 of fresh meat and preserved, and 32 of other articles.

The increase of the exports from Yougo-Slavia during 1923 over the previous year amounted to 118% on the value and 36,67% on the quantity. Considering the care displayed by the Government in regard to the question of means of communication (the budget for the period 1924-1925 provides for 1,200,000,000 dinars for the building and exploitation of new railways) the level of the commercial balance is pretty well guaranteed. Imports during the first nine months of 1923 (particularly from Austria, Czecho-Slovakia, Italy, Germany, Great Britain, United States, France and Roumania) amounted to dinars 6,135,780,726. Basing the estimated imports for the last quarter of 1923 on the above figures, the trade balance for the first time since the World War will be about even. The State can expect that progress will correspond with the exploitation of the natural resources which were up to this date hampered from full development by lack of means of communication.

### U.S. Trade Commissioner at Alexandria

The United States Department of Commerce has established at Alexandria, Egypt, an office, of which Richard A. May, American Trade Commissioner, is in charge.

Mr. May was formerly Assistant Chief, Textile Division, Bureau of Foreign and Domestic Commerce at Washington. As an expert in textiles his location in the cotton-growing land of Egypt is of special value. His territory, moreover, comprises northeastern Africa, which is an important market for American cotton goods.

Mr. May's office is at 3 Place Mohamed Aly, Alexandria.

### Roumania in 1923

(From a correspondent)

The year 1923 in Roumania was very favorable for agriculture, corn production being especially good. Industry progressed slowly. Commerce did not show the expected improvement owing to tightness of money, heavy taxation and measures against speculation.

**Oil.**—Reckoning the capital invested in new companies floated in 1923, and the increase of capital of the existing companies at the beginning of the year, the oil industry has made further strides towards progress. In 1923, seventeen new companies were founded, with a total capital of 136,500,000 Lei; four companies were floated in London for trading in Roumanian oil, with a total capital of 2,030,000 pounds sterling. Existing companies increased their capitalization by 2,183,000,000 Lei, which with the old capital of 1,827,000,000 makes a total of 4,010,000,000 Lei. Nearly two hundred oil companies are working today in Roumania with capital amounting to 20,000,000,000 Lei. In the course of 1923, 122,000 square miles of oil land were worked, as against 84,052 square miles in 1922.

**Timber.**—Although the saw mills were almost entirely destroyed during the war, the timber trade has regained its vigor sooner than was expected. The year 1923 was a good year and this trade is in full growth. The shortage of railway trucks, however, has to some extent, been the cause of a restricted transport of timber. In the first ten months of 1923 export reached 78,000 wagons as against 72,000 in 1922. The wood was exported to Hungary, England (59,555 tons), France, Poland, Bulgaria, Egypt (103,816 tons), Greece, Turkey, Italy, Palestine, Czecho-Slovakia, Algiers, Holland, a total of 779,811 tons being exported.

Prices for timber varied according to the fluctuations of exchange. The



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reduced value of the Lei allowed competition with other countries with a higher exchange.

**Industry.**—Despite the difficulties encountered and the shortage of cash, industry in 1923 showed the best results since the war, with an increase of 10% over 1922. Sixty-three new industrial companies were established with a total capital of 333,300,000 Lei compared with 104 companies in 1922 with a capital of 579,833,000 Lei. In order to help the Industrial Companies, an organization was formed under the name of "Credit Industrial" which only began its activity in December last.

**Exports.**—Exports for the Calendar year 1923 according to the report of the Ministry of Finance reached 4,253,496 tons, as compared with 2,421,547 tons in 1922, an increase of 1,831,949 tons. The export of Greater Roumania in 1923 approached the maximum of exports in the most flourishing period of the old Kingdom just prior to the World Wars.

The various goods exported in 1922 and 1923 were as follows:

	1923 tons	1922 tons
Grain .....	1,852,356	1,287,201
Oil.....	384,267	435,736
Timber.....	1,957,580	678,794
Various .....	59,293	39,816
	<u>4,253,496</u>	<u>2,421,547</u>

This table shows that the export of grain increased by 585,155 tons, of timber by 1,278,786, sundry merchandises by 19,477 tons whereas the produce of oil diminished by 51,469 tons.

To this must be added :

	1923	1922
fir trunks	91,512 %	86,559 %
cattle ...	102,252 heads	319,314 heads
eggs ....	31,598,323 pieces	8,123,815 pieces

**Agriculture.**—The agricultural situation of Greater Roumania, according to official reports, regarding

wheat, rye, barley, oats and maize is the following : 9,589,082 hectares were ploughed and sown, producing a 139,471,207 hectolitres. The following table shows the quantities produced :

	Sown in hectares	Production in hectoliters
Wheat....	2,690,341	35,698,009
Rye .....	270,466	3,301,882
Barley....	1,878,391	21,399,129
Oats .....	1,345,402	21,662,927
Maize ....	3,404,492	57,409,260
	<u>9,589,092</u>	<u>139,471,207</u>

The distribution of production was as follows :

	hectares	hectolitres
Old Kingdom..	4,971,775	78,159,729
Bessarabia ....	2,546,651	36,323,818
Transylvania...	1,886,630	21,575,063
Bucovina .....	184,026	3,412,597
	<u>9,589,082</u>	<u>139,471,207</u>

It is to be noted that the bulk of the grain comes from the old Kingdom and Bessarabia, the old Kingdom alone representing more than half of the soil sown and the production obtained ; next in importance comes Bessarabia, whereas Transylvania and other provinces combined are less important.

The official report given by the Ministry of Agriculture indicates that in point of agriculture, which is the principal ressource of the wealth of Greater Roumania, the situation is quite satisfactory, as compared with the results achieved before the war.

The statistics given by the Ministry of Domains and Agriculture show the sowing done during the autumn of 1923 of the various grains such as wheat, rye, barley, autumn oats. In the old Kingdom including Muntenia, Moldavia and Dobrodgea, 1,172,253 hectares were sown, as against 1,356,189 hectares in the three new provinces of Bessarabia, Bucovina and Transylvania.



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Following are sowings done in the various regions :

	Sown hectares
Muntenia.....	846,683
Transylvania...	752,636
Bessarabia .....	558,363
Moldavia .....	201,282
Dobrodgea ....	144,284
Bucovina.....	45,190

The agricultural wealth of Bessarabia cannot be questioned but the difference of the amount sown between Moldavia and Bessarabia is enormous.

The annexed table, giving the situation of the autumn sowings of Greater Roumania in 1923 shows that the new territories have added a considerable amount to the agricultural production, and an increase in the national wealth of Greater Roumania.

PROVINCES	Wheat	Rye	Autum Barley	Rape- seed	Autumn Oats	Total
A R E A H E C T A R E S						
Muntenin ... ..	764,445	24,775	37,287	180	—	826,687
Moldavia .....	194,253	6,881	16	132	—	201,282
Dobrodgea .....	123,032	6,384	14,330	358	—	144,284
Total old Kingdom..	1,081,730	38,040	51,633	850	—	1,172,253
Bessarabia .....	481,166	76,406	728	63	—	558,363
Bucovina .....	23,311	21,799	—	80	—	45,190
Transylvania .....	641,090	64,119	41,984	2,313	3,130	752,636
Total New Provinces.	1,145,567	162,324	42,712	2,456	3,130	1,356,189
Grand Total .....	2,227,297	200,364	94,345	3,306	3,130	2,528,442

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By Theo. D. Hammat of the Bureau of Foreign and Domestic Commerce, Washington, D.C.

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aggregate movement into export channels of numberless small lots of different classes and quality, which, from time to time and here and there, prove purchasable by exporting firms at prices which permit sales to foreign customers. Our millers have the first choice because they are willing to pay for the privilege; the exporters must fill their orders from the remainder as best they can.

Official standards recognize five classes of wheat, namely, hard red spring, hard red winter, soft red winter, durum, and white winter. When wheat of one class has more than 10 per cent of another class mixed with it, the mixture is classed as mixed wheat. Hard spring, hard winter, durum, and white are divided into three subclasses and soft winter into two. The subclasses are based on color and texture of kernels, because this gives the best outward indication of milling quality. The preferred subclasses are dark

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northern spring, dark hard winter, and amber durum. For each class there are five grades and "sample" wheat. The areas in which the various classes are grown may be defined as follows:

Hard red spring is grown principally in North Dakota, South Dakota, Montana, and Minnesota, but to a considerable extent also in Nebraska, Iowa, Wisconsin, and northern Illinois. About two-thirds of the acreage is sown to Marquis.

Hard red winter is grown principally in the central Great Plains area. About 80 per cent of the acreage is in Kansas, western Oklahoma, and southern Nebraska. Central Illinois, southern Iowa, northeastern Colorado, the Panhandle of Texas, and Montana also produce marketable quantities. The leading varieties are Turkey, Kharkof, and Kanred.

Soft red winter is grown almost exclusively east of the Mississippi River. The section in which the production of this class is of most importance commercially extends from eastern Kansas, through Missouri, the southern half of Illinois, Indiana, and Ohio. Considerable quantities are produced also in Texas and in the Eastern States tributary to the seaboard.

Durum is grown principally in North Dakota, northeastern South Dakota, and northeastern Montana. By far the most important section is a strip of territory just west of the Red River Valley in North Dakota. Small acreages are found in western Nebraska, western Kansas, northern Oregon, and southwestern Idaho.

White wheats are grown in eastern Washington, northern Oregon, southeastern Idaho, and California.

The following table shows, by States, the acreages of the six classes of wheat in 1919, the year of maximum wheat acreage:

## HARD RED SPRING

	Acres
North Dakota.....	6,301,900
Minnesota.....	3,423,600
South Dakota.....	3,038,500
Montana.....	820,000
Iowa.....	537,600
Illinois.....	520,100
Wisconsin.....	399,400
Nebraska.....	375,500
Washington.....	239,400
Idaho.....	202,000
Other States.....	468,800
United States.....	16,326,800

## DURUM

	Acres
North Dakota.....	2,707,400
South Dakota.....	688,700
Montana.....	281,600
Nebraska.....	206,100
Colorado.....	148,200
Minnesota.....	137,300
Wyoming.....	44,900
Kansas.....	43,200
Texas.....	40,800
Iowa.....	15,400
Other States.....	57,200
United States.....	4,370,800

## HARD RED WINTER

	Acres
Kansas.....	9,372,000
Nebraska.....	3,504,900
Oklahoma.....	3,252,100
Illinois.....	1,103,400
Colorado.....	884,300
Iowa.....	777,600
Texas.....	749,000
Missouri.....	588,800
Montana.....	370,300
Washington.....	190,400
Other States.....	885,400
United States.....	21,677,900



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## SOFT RED WINTER

	Acres
Missouri.....	3,461,700
Indiana.....	2,354,500
Ohio.....	2,250,800
Illinois.....	2,153,400
Texas.....	1,488,500
Kansas.....	1,424,306
Pennsylvania.....	1,172,300
Oklahoma.....	1,056,700
Virginia.....	887,400
Kentucky.....	737,300
Other States.....	3,704,500
United States.....	<u>20,691,400</u>

## COMMON WHITE

	Acres
Washington.....	1,179,100
California.....	656,400
Oregon.....	492,400
Idaho.....	458,100
New York.....	277,300
Michigan.....	189,300
Colorado.....	134,800
Utah.....	87,200
Ohio.....	82,500
Kansas.....	31,600
Other States.....	114,700
United States.....	<u>3,703,400</u>

## WHITE CLUB

	Acres
Washington.....	471,600
California.....	330,100
Oregon.....	268,600
Idaho.....	139,900
Utah.....	33,500
New Mexico.....	20,100
Other States.....	34,300
United States.....	<u>1,298,100</u>

The export movement from the northwest is to Duluth, while the movement from central territory is to Chicago. From these western ports the grain moves down the Lakes to Buffalo and other eastern Lake points and

thence by rail to New York, Philadelphia, or Baltimore. All-water routes are also available through the Welland Canal and down the St. Lawrence to Montreal and by the Barge Canal to the Hudson. After navigation closes all-rail routes are necessarily employed. The choice between Atlantic ports is determined largely by ocean freights. The large number of liners that dock at New York gives this port first place for booking parcels, but tramps can frequently be chartered at lower rates from Norfolk or Baltimore. Tramp boats on the triangular route from the United Kingdom to South America, up the coast to the United States and home again, reach our southern ports before entering the North Atlantic.

From southwestern and south-central territory the principal export movement is to the Gulf of Mexico. The Gulf route competes with the Chicago-Buffalo route for business as far north as southern Nebraska and the Ohio River. The principal movement is by all-rail route direct to Galveston and New Orleans. A relatively small amount is carried down the Mississippi by barges.

The development of lines of transportation by rail and water has established gateways, or assemblage points, between the areas of production and consumption. The most important of these centers are Chicago, Minneapolis, Duluth, Kansas City, St. Louis, and Omaha. At these points, also at other interior markets and at the leading North Atlantic and Gulf ports, elevators and mills have been erected, buyers and sellers of grain have congregated, and the large volume of business resulting has brought about the organization of grain exchanges. It is the dealers in these exchanges that guide the movement of export wheat into the hands of the exporters. From an export standpoint, it is the function of these dealers or of the elevator operators and shippers to assemble and prepare lots of



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grain suitable in quantity and quality for foreign trade and to turn them over to the exporters as the demand from overseas develops. That is, the country and primary market dealers who handle the wheat that flows into domestic consumption handle also the wheat that passes out of the country. Trade channels from the interior to tidewater and the equipment employed are much the same for both. So, in one way or another, practically all classes of grain traders take part in the movement of wheat to foreign consumers.

Each of the primary markets mentioned above serves as a trading point for more or less definitely defined tributary territory. Duluth, for example, is the only market in which there is much trading in durum wheat, because it is the natural outlet for the crop movement. Minneapolis, the largest wheat market in the United States, no longer furnishes any appreciable amount of wheat for export as its receipts, principally hard varieties of spring wheat, sell above an export basis because of the demand from local mills engaged chiefly in supplying domestic markets. At Chicago, the exporter may buy semi-hard springs, hard, and yellow hard winter varieties, and soft winter originating principally in southern Minnesota, Iowa, Kansas, Nebraska, Illinois, Indiana, or Ohio. St. Louis is principally a soft-wheat market, while Kansas City handles both hard and soft winters. These two points are trading centers rather than storage points for export wheat, because from much of the territory that is tributary to them for domestic trade (mill business) the rates direct to the Gulf are lower than the combination of in and out rates on these terminals.

American wheat is sold abroad on Federal grades and seaboard inspection. The bulk of the shipments of each class are No. 2. About 81 per cent of the wheat exported from the

crops of 1920, 1921 and 1922 fell within this grade. For many years the standard export grade for durum wheat was "No. 2 mixed durum" and the trade continues to use this designation, although there is no official grade of that name. Some No. 1 and No. 3 of all classes is exported, but the amount is inconsiderable.

In addition to regular mixed wheat there is a great deal of wheat moving in commercial channels that is "mixed" in the sense that each lot is a mixture of smaller lots differing in one or more particulars, such as test weight, color, moisture, damaged kernels, etc. In the grain trade such wheat is called "mixed" as distinguished from wheat that is practically in the same condition in which it was received at local shipping points and which is called "country run" wheat. Reasons for the presence in export trade of so much wheat that has been mixed are not far to seek.

American and foreign millers differ radically in their attitude toward mixed wheat. American mill practice is to buy wheat by sample. All carlot buying in exchanges is by sample. Round lots from terminal elevators are purchased in this manner, and even in buying for shipment direct from country stations, though the bids are usually made by grade, sample buying is approximated through long familiarity with the character of the grain shipped from different sections or by certain dealers.

On the other hand, foreign buying of American wheat shipped from Atlantic and Gulf ports is by grade. This method facilitates ocean shipping and is well suited to trading in cargoes and in wheat for future delivery. The degree of exactness to which a grade indicates quality seems to be sufficient for importers abroad.

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grade covers a certain range in quality—that is, the limits of each grade are wide enough to permit considerable difference in quality within the grade. This is considered necessary in order to avoid a multiplicity of grades. No. 2 hard winter, for example, covers all varieties of hard red winter wheat and may include 10 per cent of other wheat or wheats. Dark, hard, and vitreous kernels must be more than 25 and less than 80 per cent of the whole. The test weight must be 58 pounds per bushel or heavier. The maximum limit for moisture is 14 per cent, for damaged kernels 4 per cent, and for foreign matter other than dockage 2 per cent. Consequently, carloads or other lots of wheat, all grading No. 2 hard, may differ considerably in character. They do, in fact, differ so widely in milling quality that one may sell for 5 to 20 cents a bushel more than another in the same market. Similarly, No. 3 and every other grade covers a range in quality. This is an important factor in export business.

The standard export grade for all classes of American wheat is No. 2. The custom of buying American wheat by grade is of such long standing abroad and the average quality to be expected in No. 2's has become so well known that exporters meet with little encouragement in attempting to sell other grade or by sample. Foreign millers appear to count upon standard No. 2's to give certain characteristics to their grinding mixtures, and will rarely buy No. 1 at a reasonable premium or No. 3 or 4 except at excessive discounts.

Practically all commercial lots of wheat are mixtures, because bulk handling is universal except in certain sections of the far West. Wagon deliveries by farmers are combined in assembling carload lots at country stations. Carloads are binned together in terminal elevators, and 500,000

bushels from various sources may be run into a lake boat. In addition to the mixing of different lots of grain of essentially the same quality in order to reduce handling and transportation costs, lots of different grades are often mixed by country shippers, terminal market operators, and exporters, either to secure a product of uniform quality and standard grade that will bring a better net price than could be had from the several ingredients before mixing, or to obtain an intermediate grade or quality to conform to the terms of sales. The grain that goes to the miller's rolls is always a mixture because uniform flour can not be made unless the quality of the raw material is kept uniform. All wheat delivered on future contracts is mixed. Primarily, mixing is a merchandising or manufacturing process employed to secure at the lowest cost a uniform quality of grain best suited to the market or the purpose in view.

The preceding paragraphs present fundamental conditions that have made mixing the universal practice in "fobbing" and exporting. This practice has been brought about largely by competition and the custom of dealing in American wheat by grade. So long as importers buy by grade and competition between exporters exists it is certain to be carried on, for competition will drive out of business the firms who do not avail themselves of this means of reducing the cost of their supplies, while the mixers will survive.

Various aspects of mixing that are of interest may be shown by considering the objections that have been raised against it. (1) It has been charged that the seller's motive in mixing is to get the better of the buyer. This is a mistaken notion of course, because buyers by grade well know through long experience that they must expect deliveries close to the lower limits of quality for the grade tendered. Since exporters also buy by grade, they



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must expect the same thing in their receipts from interior shippers. In this connection, it may be remarked that importers have been dealing in foreign wheats for a good many years and are entirely competent to select the kinds and grades they prefer. (2) Another objection is that mixing is practiced chiefly by exporters. This assertion is not supported by the facts, for all classes of elevator operators mix, more or less. The bulk of the wheat purchased by seaboard exporters is well mixed before it comes into their possession. As one exporter has said, "If you buy wheat from a primary market, the wheat is thoroughly mixed. It has absolutely everything possible it will stand and still grade No. 2." This statement, of course, must not be taken as applying to every individual shipment, but it is certainly true generally. When wheat is shipped directly from the country to the seaboard, it is mixed there. But with the exception of some of the Gulf ports the seaboard receives little "country run" wheat. Such country shipments as are received at Atlantic ports come from near-by territory, and are not heavy. As a rule, export wheat is mixed at the most convenient point by the dealer having the best opportunity. The terminal elevator operators, as a class, have the best chance and mix most systematically. Mixing is common all along the line, because the inevitable effect of the export practice of buying and selling by grade rather than by sample extends through the exporter to the dealer from whom he obtains supplies. (3) A third objection is that mixing is carried on at the expense of the farmer. This opinion is also a mistaken one. The demand for the lower grades of wheat for mixing purposes tends to support the price of these grades. In fact, the disposal of lower grades would often become a serious problem were mixing prohibited. This is illustrated by

conditions that at times develop when an oversupply of offgrades has accumulated at a seaport. When this occurs, the price of these grades slumps badly, because they can be sold abroad only at excessive discounts.

Complaint is often made that in bids to the country, grades below No. 2 are discounted too heavily. It is likely that this is true, but it is not the practice of mixing that brings about this condition. On the contrary, the tendency of the practice is to prevent it. The belief is also common that when they obtain country wheat, exporters secure as profit the entire spread between the prices they pay for No. 2 and lower grades because their sales are largely of No. 2. This opinion is evidently based upon a misunderstanding of trade conditions, for it is a rare occurrence indeed when an exporter or "fobber" is able to sell standard No. 2 at a net price equal to the cost of country No. 2, unless the latter happens to border the lower limits of the grade.

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### The Greek Merchant Marine

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The steamships of the Greek merchant fleet at the end of last year amounted to 811,373 tons, or very nearly pre-war tonnage. At the end of the World War the tonnage did not exceed 300,000 tons, Greece having lost nearly 60% of her steamers from submarine warfare and sales. There has, therefore, been great progress during the years which followed the armistice.

During 1919 and 1920, Greek ship-owners bought more than fifty steamships of a net tonnage of 112,000 tons, representing 250,000 gross tons. An equal number were added in the first half of 1921. Greece now has 441 steamships and 1,105 sailing ships.



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Report of C. J. Giraud & Co.

Smyrna. March 29th 1924

The estimated arrivals of Sultanas from March 1st to 29th on the Smyrna market amount to 900 tons. The estimated sales were 1,400 tons.

Closing prices f. o. b. in boxes per cwt.:

	Shillings	Cents
Type 13 .....	48	9.3/8
» 14 .....	50	9.7/8
» 15 .....	52	10.3/8
» 16 .....	55	11

Type No 12 is exhausted.

Estimated shipments from March 1st to 29th were as follows: to the United Kingdom 20 tons, to the Continent 1,440, to the United States, Canada and others 70 tons.

During the 8th to 18th March business was practically suspended but signs of renewed demand finally set in resulting in the purchase of a total of about 1,000 tons Sultanas, almost exclusively for shipment to Holland and Germany. Shippers are carrying no stock and, in view of the scarcity of supplies, the market is hardening and purchases are becoming increasingly difficult. The visible stocks in Smyrna and in the interior are now estimated at about 1/1,200 tons and business must shortly come to a complete standstill for the season.

What is believed to have been the biggest blast ever set off in the history of industry was recently fired near Ogden, Utah, to provide material for constructing the fills that are the approaches to the great Salt Lake trestle of the Southern Pacific Railroad. Earth and rock to an estimated volume of 550,000 cubic yards was raised and shattered by the explosion, which used 301,200 pounds of special process powder, equivalent to 600,000 pounds of black powder. A hill 276 feet high and covering a face of approximately 1,000 feet in length was lifted up and separated into fragments. The placing of the explosives in tunnels, aggregating 4,100 feet in length, occupied twenty-five men for forty-five days.

## Zealous Officials

Somewhere out in this interesting part of the world known as the Levant a clever rug maker produced a rug based on the design of an American dollar bill. The rug eventually came into the possession of a Greek restaurant proprietor in Akron, Ohio, who displayed it in his window. A certain Mr. Lord, a rug buyer by profession, snapped it up for \$39.00, intending to take it home. It created so much interest, however, that he displayed it in the window of a rug store from one Saturday night until the following Monday morning. Thereupon it was seized by U.S. Secret Service men, as in violation of section 150 of the U.S. Penal Code, which runs in part as follows: "... or whosoever shall have in his possession or custody, except under authority from the Secretary of the Treasury, or other proper officer, any obligation or other security made or executed in whole or in part, after the similitude of any obligation or other security issued under the authority of the United States, with intent to sell or otherwise use the same. . . ."

Mr. Lord thereupon took steps to recover his property, writing to Congressman Davey at Washington: "It takes a wonderful imagination to call this rug, in similitude, an obligation or security of the United States Government. There is about as much similitude as that of a mouse to an elephant."

Mr. Lord thought his case was plain and newspaper despatches announced that he would receive back his rug. Newspaper publicity, however, had so annoyed a certain official that, according to latest reports reaching Constantinople, the rug is still in the custody of the Government. A \$400 offer for the rug has already been made to Mr. Lord.



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## PERSONALIA

Consul General G. Bie Ravndal returned to Constantinople April 3rd, after two months in the United States on leave.

R. E. Bergeron, General Manager for the Near East of the American Express Company and President of the *American Chamber of Commerce for the Levant*, has spent two weeks in Athens, where he conferred with F. P. Small, the new President of the American Express Company.

Consul Thomas J. Murphy, of the American Consulate General at Constantinople, is on leave in the United States.

Robert Toland II, a member of the firm of Edgar B. Howard, Registered, of Philadelphia, is visiting the Branch office in Constantinople.

F. X. Doerfler, Near East Representative of the International Harvester Company of Chicago, whose European offices are at 8 Place Edouard VII, Paris, has been spending a fortnight in Constantinople.

Samuel B. Lieberman of the New York Life Insurance Company of Pittsburgh has recently visited Constantinople.

Dr. Vincent, Director of the Rockefeller Foundation, accompanied by Dr. Pearce, have been visiting the Near East, investigating needs and possibilities from the viewpoint of medical progress. Dr. Vincent spoke at the American Men's Lunch in Constantinople on April 3rd.

Hallowell Irwin, Executive Assistant to the Director for Europe of the United States Shipping Board Emergency

Fleet Corporation, with offices at Bush House, London, and Eugene R. White, special assistant to the Postmaster General at Washington, have been touring the Near East in the interests of better communications with America. During their days in Turkey they paid a visit to Angora.

### Constantinople Nominal Closing Rates for Cheques on New York March, 1924.

*Furnished  
by the Ionian Bank Limited*

March	Cents to the Turkish Pound		Piasters to the Dollar
1	0.61 $\frac{3}{8}$		194 $\frac{1}{2}$
2	0.—	Sunday	
3	0.51 $\frac{5}{8}$		193 $\frac{3}{4}$
4	0.51 $\frac{3}{8}$		194 $\frac{1}{2}$
5	0.51 $\frac{3}{8}$		194 $\frac{1}{2}$
6	0.51 $\frac{1}{8}$		195 $\frac{1}{2}$
7	0.—	Friday	
8	0.51		196 —
9	0.—	Sunday	
10	0.51 $\frac{1}{4}$		195 —
11	0.51 $\frac{1}{4}$		195 —
12	0.51 $\frac{3}{8}$		194 $\frac{1}{2}$
13	0.51 $\frac{3}{8}$		194 $\frac{1}{2}$
14	0.—	Friday	
15	0.51 $\frac{3}{4}$		193 $\frac{1}{4}$
16	0.—	Sunday	
17	0.51 $\frac{7}{8}$		192 $\frac{3}{4}$
18	0.52		192 $\frac{1}{4}$
19	0.51 $\frac{3}{4}$		193 $\frac{1}{4}$
20	0.51 $\frac{3}{4}$		193 $\frac{1}{4}$
21	0.—	Friday	
22	0.52		192 $\frac{1}{4}$
23	0.—	Sunday	
24	0.51 $\frac{3}{4}$		193 $\frac{1}{4}$
25	0.51 $\frac{5}{8}$		193 $\frac{3}{4}$
26	0.51 $\frac{7}{8}$		192 $\frac{3}{4}$
27	0.52		192 $\frac{1}{4}$
28	0.—	Friday	
29	0.52		192 $\frac{1}{4}$
30	0.—	Sunday	
31	0.52		192 $\frac{1}{4}$

Average Rate for the month :  
\$ 0.51.607 to the Turkish Pound, or  
193.77 Piasters to the Dollar.



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# MARKET REPORT of the IONIAN BANK LIMITED, Constantinople Branch,

for March, 1924

## Foreign Exchange

For daily rates on the Dollar see Page 180

### Sterling Rates

1st March, 1924	.....	Opening	843
8th       »	»	Highest	848½
17th       »	»	Lowest	820
31st       »	»	Closing	825

The market generally was dull and inactive throughout the month, devoid of business, and with very little commercial buying.

The moderate decline of the pound sterling as compared with the Turkish pound was chiefly due to the following reasons :

1. The rapid rise of the French franc during the second half of the month made the arbitrating of this currency against sterling profitable, and the business that was done in this line had the effect of bringing more than the normal quantity of sterling into the market.

2. The sale of foreign exchange by Turkish refugees from Greece, which also added to the supply of such exchange on this market.

## Flour and Wheat.

Imports during the period March 1st to 31st, 1924 :

	Flour Tons	Wheat Tons
Bulgaria .....	—	1,781.—
Roumania.....	—	3,220.—
America .....	186.—	200.—
Russia.....	—	5,685.—
Alexandria.....	210.—	1,510.—
Marseilles.....	14	—

Present prices per øke in bulk, duty paid :

Wheat from Bulgaria.....	Pts.	13¼
»       »       Russia.....	»	13½
Canadian wheat (Manitoba).....	»	14¾-14

## Locally milled flour :

From American wheat L.T.	10.70	} the sack of 72 kgs.
» Bulgarian       »	10.20	
» Russian       »	10.40	



Code A. B. C.  
5th Edition

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

## American Flour :

Patent	Soft Winter :	Caravan L.T.	10.90	the sack of 63½ kgs.
	Hard Winter :	Grand Prix »	11.20	
		Nelson »	11.30	
		Glenora »	11.30	
	Hard Spring :	Three Stars »	11.10	
		Gold Medal »	11.75	
		Purity »	11.50	
		Graystone »	11.20	

## Sugar

During the month of March the market has been very difficult to follow. The American market has been fluctuating practically every day. Since March 1st to date there has been a decline of about £ 2 on the London Terminal Market, but from advices received lately the market shows a firmer tendency.

The Constantinople market has been weak for the last fortnight, and prices are below world parity.

Quotations	Feb. 28			March 31		
	£	s.	d.	£	s.	d.
London Terminals, March, .....	34	0	0	32	3	0
» » August. ....	29	7	6	27	4	6
Java Whites, June-July .....	28	9	0	28	0	0
Czecho-Slovak crystals, March-April .....	34	0	0	31	0	0
Czecho-Slovak Cubes, April-May .....	36	3	0	35	0	0
Czecho-Slovak Crystals » .....	34	3	0	31	6	0
Czecho-Slovak » in bonded store.....	34	0	0	30	9	0
Czecho-Slovak » ex steamer.....	33	9	0	29	6	0
Czecho-Slovak Cubes » .....	35	0	0	32	6	0

Stock in Constantinople, about 2,300 tons.

## Coffee

Prices have risen again as a consequence of the shortage of available supplies in the countries of origin.

Present Rio and Santos quotations :

		s.	d.	
McKinley	Rio 1 .....	86	0	c.i.f. Constantinople per cwt.
	» 2 .....	84	6	
	» 3 .....	88	0	
Theodore Wille or Johnston	New York 3 .....	86	0	
	» » 4 .....	84	6	
	» » 5 .....	83	0	
	» » 6 .....	81	6	
	» » 7 .....	80	0	
	Santos, Extra Prime.....	114	0	
	» Prime.....	110	0	
	» Superior.....	100	0	
	» Good.....	96	0	

Local quotations in transit :

Rio 1, 78s., Rio 2 76s. 6d., Rio 3, 75s.

## Textiles

Present quotations for American and Japanese Sheetings :



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

Cabot "A" (3 yds. equal 1 lb.), 16¼ cents per yard, c.i.f. Constantinople. Local market price per piece of 40 yards (duty paid), Ltqs. 14.

"CCC" (3 yds. equal 1 lb.), 16¼ cents per yard, c.i.f. Constantinople. Local market price per piece of 40 yards (duty paid), Ltqs. 13.40-13.60.

*Japanese Sheetings :*

"Dragon C" (13 lbs.), 23/-, c.i.f. per piece of 40 yards. Local market price per piece of 40 yards (duty paid) Ltqs. 11.

"Dragon CCC" (13.50 lbs.) 23/3, c.i.f. per piece of 40 yards. Local market price per piece of 40 yards (duty paid), Ltqs. 11.20.

Business quiet. Prices are, however maintained, local stocks being small.

**Rice**

Prices in countries of origin :

Rangoon (Alexandria), No. 3, double bags, £ 16/10/- per ton, c.i.f. Constantinople. Demand moderate. On spot, in transit, £ 17.

Saigon No. 1 (Marseilles), double bags, 25% broken, Frs. 158 per 100 kgs., c.i.f. Constantinople. Demand moderate.

**Carpets :**

232 bales of Persian and Caucasus arrived here recently in three lots. They will be sold mostly for transit shipment. Other lots are on the way from Persia.

The Persian varieties predominate. Caucasus are very scarce and bring high prices. In general the market is firm owing to increased demand from abroad.

Sales were effected in Mesheds, Heriz, Tebriz, Mossuls, Beludj and Sedjaves.

*Market Situation.*— Activity in the carpet trade is continuing steadily, and important sales are being effected. It is estimated that the turnover amounted to Ltqs. 500,000.

**Tobacco :**

Arrivals during March, and local market prices : Exports during March, 1924 :

From	Quantity Kgs.	Pts. per oke	Quantity Kgs.	Destination
Samsoun....	403,000	185/270	1,243,000	Trieste
Trebizond...	237,000	70/100	443,000	Hambourg
Gunen.....	156,000	85/105	36,000	Antwerp
Guebzé.....	160,000	—	2,000	Piraeus
Tchataldja ..	5,000	40/70	51,000	Rotterdam
Ouchak.....	8,000	60/80	35,000	Dresden
Sinop.....	7,000	80/100	1,000	Genoa
Bigha.....	30,000	50/60	10,000	Alexandria
Broussa.....	153,000	65/80	1,000	Malta
Adrianople..	85,000	85/135	9,000	Munich
Adana.....	10,000		19,000	Amsterdam
Biledjik....	34,000		19,000	Stockholm
Ak Hissar ..	52,000	60/80	4,000	London
Gueyvé.....	16,000			
Ismidt.....	53,000	75/85		
	<u>1,409,000</u>		<u>1,873,000</u>	
Soughoum	100,000	(Soughoum) Antwerp	50,000	



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

Stock on 31st March : 5,000,000 kgs. Turkish.  
300,000 » Russian

**Wool**

Some 100 bales Anatolian clipwool were sold at 90 Pts. per oke.

Demand strong. Market steady. Stocks small, amounting to about 200 bales.

Clearances to New York and Boston—230 bales Anatolian coarse carpet wool.

**Mohair**

Some 1,075 bales were sold during the month at the following prices :

Bales	Description	Pts. per oke
27	Bolavadin . . . . .	232
64	» . . . . .	225
64	» . . . . .	220
100	Beybazar . . . . .	220
100	» . . . . .	217
100	Angora "Extra" . . . . .	225
100	» "Second" . . . . .	207
100	» . . . . .	210
60	Michalitch . . . . .	220
35	Maden . . . . .	207
100	Castamouni, 1st Quality . . . . .	200
100	» "Derili" . . . . .	185
50	"Deri" . . . . .	115 to 140
50	"Kaba" . . . . .	100
25	» . . . . .	95

Local stocks, about 4,500 bales.

Holders are expecting higher prices, and for that reason transactions this month have been small in volume.

Closing market steady, undertone firm.

Clearances to New York and Boston—140 bales Koniah, 771 bales Angora, and 48 bales Yosgat-Maden—total, 967 bales.

**Opium**

Druggists : Some 30 cases were sold, at the following prices :

Cases	Description	Ltqs. per Oke
5	Kara-Hissar and Ak-Chehir	35.00
4	Ak-Chehir . . . . .	33.00
6	» . . . . .	32.50
15	» . . . . .	31.00-31.50

Stocks 283 cases.

The tendency of the market is weaker.

Softs : No business took place during the month, only a few cases being sold at Ltqs. 35.

Stocks, 15 cases. Market quiet.



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**MARKET REPORT FOR THE IONIAN BANK LIMITED.** *(Concluded)***Gum Tragacanth**

No business has been effected. Demand runs chiefly for «Whites» and «Fiore». Nominal prices per oke: «Fiore» Pts. 300-320; «Whites» Pts. 220; «Pianto», Pts. 110-115; and «Yellows», Pts. 85-105.

**Fur Skins**

5,000 pieces Anatolian Foxes were sold at Ltqs. 14-15 per pair, demand strong; 500 pieces Stone and Baumartens were sold at Ltqs. 48-52 per pair; 1,000 pieces Baumartens were sold at Ltqs. 48-50 per pair; Otter, Ltqs. 35-42 per pair; Hyena, Ltqs. 6.50 per piece; Jackal, Ltqs. 4.50 per piece; Wildcat, Ltqs. 3-4 per piece; Hareskins, Ltqs. 41-43.50 per 100 pieces.

**Nuts**

Kerassund shelled filberts, Pts. 101 per oke f.o.b. Constantinople. Demand strong.

Kerassund, in shell, Pts. 52 per oke, f.o.b. Constantinople.

**Sweet Almonds**

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## The Ford Fortune

The Ford Motor Company is understood to be about to produce cars at the rate of 10,000 per diem, or 3,000,000 per annum. At the present time the company's profit is about \$70 per car, so that annual profits of over \$200,000,000 are in sight, assuming that no reductions are made in the selling price per car. What disposition will the company make of these profits?

Up to June 30 last, the company had made something over \$140,000,000 in profits over and above the dividends paid prior to 1919. Out of these profits has been built up the factory and material capacity by means of which the production of 10,000 cars a day has been made possible. The company has gradually been working itself into "integration"—that is, a condition in which it produces most of the elements entering into the finished product. Probably something yet remains to be done to make the company a completely integrated unit, but it is quite certain that, unless a further great increase in the output is to be made, the plant cannot absorb continually any such sums as those likely to accumulate in profit and loss account. Some other use must be found for them. What will it be?

The Ford snowball has grown rapidly, and as an industrial phenomenon—and problem—easily takes first place in the United States. It illustrates in a remarkable way two things, neither of which is as yet well understood by the public. One is that Mr. Ford is an extraordinarily

efficient public servant, if it be assumed that cheap motor transportation is a great public service, as it assuredly is. He has worked for twenty years to this end, and all the money he has made in working has been kept at work with him. The public which uses Ford cars has received the benefit of his work and of his wealth. His wealth, consisting of the Ford company plants, has been devoted to public use and benefit. In the circumstances, the ownership of this wealth has been vastly less important to the public than its use, for its use has been public.

The other is that Mr. Ford's operations have now become so important as to make him a subject of real interest, not to say concern, to the entire industrial community. He commands today a power over labor and material larger than that commanded by any other individual, and much may depend upon the use that he makes of that power. Use it in some way he must, for he cannot without grave inconvenience to many, allow it for long to accumulate unused. Not that he would be likely to do so! Into what channel will he direct it? He is not an old man. Suppose that he works for ten or fifteen years more as he has worked in the last twenty! Suppose that the Ford snowball continues to grow! Already more economic power rests in his hand than has ever before been controlled by one man—yet no popular alarm seems to exist on that score! It is a curious phenomenon, of which much more may be heard later.

*The Boston Herald*



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Stamboul Boîte Postale No. 468.

Howard, Edgar B., Registered, Demir Capou Djadessi, 37-39, Sirkedji, Stamboul.

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

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

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

**Alcohol**

Eustathopoulo, Nap. &amp; Son, rue Kara Moustafa, Ali Ekber 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**

Barsamian Dieran, 65 Bahtiar Han, Rue Voïvoda, Galata.

Gulmezian, L., Merkez Rihtim Han, Galata.

**Automobiles**Edwards & Sons, (Near East) Ltd., Turkia Han, Rue Kutubhané, Stamboul;  
Stamboul Boîte Postale No. 468.

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

Hatschadourian, Jeghia, 41 Katirdjioglou Han, Stamboul. Agent for "Benz."

Howard, Edgar B., Registered, Demir Capou Djadessi, 37-39, Sirkedji, Stamboul.

Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Capou, Stamboul.

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



**Banks and Bankers**

American Express Co., Nichastadjian Han, Rue Voïvoda, Galata  
 Assayas & Co., Jossifidi Han, Stamboul.  
 Athanassiades, Bodossaki, Hovaghimian Han 2, Galata.  
 Banca Commerciale Italiana, Palazzo Karakeuy, Galata.  
 Banca Marmorosch, Blank & Co., Agopian Han, Galata.  
 Banque d'Athènes, Minerva Han, Galata.  
 Banque Hollandaise pour la Méditerranée, Rue Voïvoda, Galata.  
 Banque Impériale Ottomane, Rue Voïvoda, Galata.  
 Banque de Salonique, Rue Voïvoda, Galata.  
 Eliasco, C., Fils; Havouzlou Han 4, Sultan Hamam, Stamboul  
 Fotiadi, Alexandre D., 21 bis Findjandjilar, Stamboul.  
 Ionian Bank Limited, Yildiz Han, Galata.  
 Mitrani, Semtov, Banker, Sigorta Han, Galata.

**Boots and Shoes**

Elkiatib, Abbas, Imp., Elkiatib Han, Stamboul.

**Butter**

Pantsalis, A., & Fils; Zindan Kapou 4, Stamboul.

**Cameras and Photographic Supplies**

C. Aura & M. Caloumenos (Photo Sport), 320 and 394 Grand'rue de Péra.  
 Kodak, Ltd., Place du Tunnel, Péra.  
 Stock & Mountain, Phillipidès Han, Stamboul.

**Carpentry**

Psalty, Geo. J., Rue Cabristan, Péra.

**Carpets and Rugs**

Gulbenkian Bros. & Co., Exp. Gulbenkian Han, Stamboul.  
 Haïm, S., Musée Oriental, rue Kabristan 14, Péra.  
 Mardiguiian, 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.

**Cereals (see Flour)****Charterers**

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



**Ginematograph Films.**

C. Aura & M. Caloumenos (Photo Sport), 320 and 394 Grand'rue de Péra.  
Phouphas, Triandaphyllos M., Yéni Han, Fermentedjiler, Galata.

**Coal**

Foscolo, Mango & Co., Ltd., Imp., Hovaghimian Han, Galata.  
"Intercontinentale", Seir Séfain Han, 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

**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.  
Bennahmias, M. L., Ikindji Vakouf Han, 14, Stamboul.  
Beruhel, Jacques, Bassiret Han, rue Achir Effendi, Stamboul.  
Bolonaki, J. Brothers, & Co., Omer Abed Han, Nos. 2-3, Galata.  
Bostandjoglou, A. & Co., Abit Han No. 20, Galata.  
Danon & Semack, Medina Han, Hassirdjiler, Stamboul.  
Dielmann, G., Messadet Han 12, Stamboul.  
Eskenazi, S., & A. Amram, Buyuk Kenadjian Han, 9-10, Stamboul.  
Galani, John A., Merkez Richtim Han, Galata.  
Gantenbein, Burkhard, & Cie., 23-32 Buyuk Tunnel Han, Galata.  
Giraud, O., Hudavendighiar Han, Galata.  
Hänni, E., Matheo Han 21, Tarakdjilar, Stamboul  
Karnig Agop, Fils de, Aslan Han, Galata.  
La Fontaine, Edward, & Sons; Allalemdji Han, Stamboul.  
Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.  
Nahum & Gormezano, Buyuk Kenadjian Han 41, Stamboul.  
Ojalvo, Vital, & Co., Xanthopoulo Han, Stamboul.  
Pauer, E. C., & Co., Soc. An. Commerciale Fiumana, Erzeroum Han, 21-22, Stamboul.  
Phouphas, Triandaphyllos M., Yeni Han 8-9, Fermentedjiler, Galata.  
Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche 'apou, Stamboul.  
Pervanides C., & L. Hazapis, Haviar Han 91, Galata.  
Soussa, Ibrahim, & Co., Edhern Bey Han No. 7 & 8, 15 Rue Mertebei, Galata.  
Touloukian, S. A. & H., Kaissari Han 20, Stamboul.  
Zellich, Henri, & Co., 21 Rue Mahmoudié, Galata.

**Corn Flour and Corn Oil**

Griffiths, Thomas, Chambre No. 39, Kenadjian Han, Stamboul.  
American Company for International Commerce, Chamli Han, 33-34, Stamboul.



**Cotton Goods**

Ambarian, Nicholas, Sanassar Han, Stamboul.  
 American Company for International Commerce, Chamli Han, 33-34, Stamboul.  
 Elkiatib, Abbas, Imp. Elkiatib Han, Stamboul.  
 Eustathopoulo, Nap. & Son, rue Kara Moustafa, Ali Ekber Han, Galata.  
 Faraggi, Léon, Bouyouk Kenadjian Han 1-8, Baghtché Capou, Stamboul.  
 Fotiadi, Alexandre D., Rue Karakeuy, Galata.  
 Fransès, Salvator, Tchalian Han, Rue Kurekdjilar, Galata.  
 Hänni, E., Imp., Matheo Han 21, Stamboul.  
 Hatschadourian, Jeghia, Exp., 41, Katirdjioglou Han, Stamboul.  
 Kahn Frères, Importers, Astardjian Han, Stamboul.  
 Lebet Frères & Cie., Imp. Basmadjian Han, Stamboul.  
 Mouradian, Kevork, Importer, Katirdjioglou Han, Stamboul.  
 Nahum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.  
 Ojalvo, Vital, & Co., Xanthopoulo Han, Stamboul.  
 Sarantis Bros., Abid Han Galata.  
 Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Capou, Stamboul.  
 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.  
 Constantinidès, Théologos, Ladoscala 6, Stamboul.  
 Danon & Semack, Imp., Medina Han, Stamboul.  
 Doptoglou Bros., 2 Zindan Capou, Stamboul.  
 Hirzel, R. & O., Importers, Buyuk Yeni Han, Stamboul.  
 Lebet Frères & Cie., Import., Basmadjian Han, Stamboul.  
 Nahum & Gormezano, 41 Buyuk Kenadjian 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., Tchiliki Richtim Han, Galata.  
 Lupovitz, Jacob; Voïvoda Han, Rue Voïvoda, Galata.  
 Pervanides C., & L. Hazapis, Haviar Han 91, Galata.

**Decoration (Interior)**

Psalty, Geo. J., Rue Cabristan, Péra.

**Dentist**

Dr. Barton, P. H., 74 Grand'Rue de Péra.  
 Dr. Ruben, Sam, Union Han, Passage Hayden, Péra.

**Dextrine**

Griffiths, Thomas, Chambre No. 39, Kenadjian Han, Stamboul.



**Dry Goods**

Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Capou, Stamboul.  
 Taranto, Nissim, Kenadjian Han, Stamboul.

**Electrical Supplies**

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, 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**

Griffiths, Thomas, Chambre No. 39, Kenadjian Han, Stamboul.

**Flour**

Abazoglou, Jean, Imp., Abed Han, Galata.  
 American Company for International Commerce, Chamli Han 33-34, Stamboul.  
 Asséo, Moise & Albert, Botton Han, No. 6-8, Stamboul.  
 Barcoulis, S., Imp., Minerva Han, Galata.  
 Bolonaki, J. Brothers, & Co., Omer Abed Han, Nos. 2-3, Galata.  
 Bostandjoglou, A., & Co., Abit Han No. 20, Galata.  
 Cariciopoulo, Marc C., Importer, Minerva Han, Galata.  
 Eustathopoulo, Nap.. & Son, rue Kara Moustafa, Ali Ekber Han, Galata.  
 Fransès, Salvator, Tchalhan Han, Rue Kurekdjiler, 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.  
 Margaritoff, Demitri M., Arnopoulo Han, Stamboul.  
 Nahum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.  
 Sarantis Frères, Imp., Abid Han, Galata.  
 Société Générale de Commerce. Importers. Rue Hassirdjilar No. 12, Stamboul.  
 The Swedish Oriental Trading Co., Ménaché Kanzah Béda Han, Stamboul.



**Forwarders**

American Express Co., Nichastadjian Han, Galata  
 Export Transportation Co., Cité Française, Galata  
 Sindicato 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.  
 Edwards & Sons, (Near East) Ltd., Turkia Han, Rue Kutubhané, Stamboul  
 Stamboul Boîte Postale No. 468.  
 Mizrahi, Oscar, Exporter, Djedid Han, Tahta Kalé, Stamboul.  
 Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Capou, 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.  
 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.  
 Bennahmias, M.L., Ikindji Vakouf Han, 14, Stamboul.  
 Beruhel, Jacques, Bassiret Han, Stamboul.  
 Bostandjoglou, A. & Co., Abit Han No. 20, Galata.  
 Camhi, Raphael & Fils, Boyadji Han, Stamboul.  
 Cosmetto, A., & Co., Omer Abid Han 10/13, Galata.  
 Danon et Semack, Medina Han, Hassirdjiler, Stamboul.  
 Dielmann, G., Messadet Han Stamboul.  
 Doptoglou Bros., 2 Zindan Capou, Stamboul.  
 Edwards & Sons, (Near East) Ltd., Turkia Han, Rue Kutubhané, Stamboul,  
 Stamboul Boîte Postale No. 468.  
 Fransès, Salvator, Tchalian Han, Rue Kurekdjiler, Galata.  
 Fringhian, Meg., Messadet Han, Stamboul.  
 Galani, John A., Merkez Richtim Han, Galata.  
 Gantenbein, Burkhard, & Cie., 23-32 Buyuk Tunnel Han, Galata.  
 Hänni, E., Matheo Han 21, Stamboul.  
 Hirzel, R. & O., Buyuk Yeni Han 31, Stamboul.  
 Howard, Edgar B., Registered, Demir Capou Djadessi 37-39, Sirkedji, Stamboul.



Khan Frères, Astardjian 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.  
 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.  
 Ojalvo, Vital, & Co., Xanthopoulo Han, Stamboul.  
 Pauer, E. C., & Co., Soc. An. Commerciale Fiumana, 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 Chehir Han, No. 7, Stamboul.  
 Sefer Zade Brothers, Agopian Han No. 4-5, Bagche Capou, Stamboul.  
 Sindicato 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., Ltd., Sanassar Han, Stamboul.

#### Glucose

Griffiths, Thomas, Chambre No. 39, Kenadjian 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., Küchük Turkia Han, Stamboul.

Bennahmias, M.L., Ikinji Vakouf Han, 14, Stamboul.

Edwards & Sons, (Near East) Ltd., Turkia Han, Rue Kutubhané, Stamboul;  
 Stamboul Boîte Postale No. 468.

Margaritoff, Demetre M. Exp., Arnopoulo Han, Stamboul.

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

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

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

#### Groceries

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

#### Gum Tragacanth

Edwards & Sons, (Near East) Ltd., Gulbenkian Han, Stamboul.

Gulbenkian Bros. & Co., Exporters, Turkia Han, Rue Kutubhané, Stamboul;  
 Stamboul Boîte Postale No. 468.

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



**Guts (Sheep Casings)**

Arsen, A. G. & Co., Exp., Allalemdji Han, Stamboul.  
 Korvaar T., Oppenheimer Casing Co., Ltd., Turkia Han 18-19, Stamboul.  
 Varelas, William, Agent of F. A. Hart & Co., Chicago. Importers-Exporters.  
 Kutchuk Kenadjian Han, No 28, Stamboul.

**Hardware and Tools**

Camhi, Raphael, & Fils, Boyadji Han, Stamboul.  
 Cariciopoulo, Marc C., Importer, Minerva Han, Galata.  
 Danon & Semack, Importer, Medina Han, Stamboul.  
 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,  
 Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Capou, Stamboul.

**House Furnishings**

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

**Houshold Utensils**

Yoannides, Spiro, P., Maison Louvre, Pera

**Importers (General)**

Amar, S., & Co., Validé Sultan Han, Stamboul.  
 Cariciopoulo, Marc, C., Minerva Han, Galata.  
 Cosmetto, A., & Co., Omer Abid Han 10/13, Galata.  
 Dielmann, G., Messadet Han, Stamboul.  
 Hānni, E., Matheo Han 21, Stamboul.  
 "Intercontinentale", Seir Sefain Han, Galata,  
 Karnig Agop, Fils de; Aslan Han, Galata.  
 Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.  
 Lebet Frères & Co., Basmadjian Han, Stamboul  
 Lyster, N. H., & Co., 8-9 Arslan Han, Galata.  
 Mill, Ernest H., Arslan Han, Galata.  
 Mizrahi, Oscar, 29 Djedid Han, Stamboul.  
 Roussou & Danon, Kendros Han, Stamboul.

**Insurance Agents**

Algranti, Moreno, Yeni Han, Sirkedji, Stamboul.  
 Athanassiades, Bodossaki; Hovaghimian Han, Galata.  
 Back & Manson Insurance, Ltd., Palazzo Karakeuy, Galata.  
 Balekdjian Brothers, Turkia Han, Stamboul.  
 Bellas, N. D., & Co., Sultan Hamam, Messadet Han, No. 6-7, Stamboul.  
 Compte-Calix & Saverio, G. J., «La Foncière», Galata.  
 Cosmetto, A., & Co. Omer Abed Han 10/13, Galata.  
 Galani, John A., Merkez Richtim Han, Galata.  
 Gantenbein, Burkhard, & Cie., 23-32 Buyuk Tunnel Han, Galata.  
 Guerrini, Ugo E., Mgr. Am. Foreign Insurance Assn., Yildiz Han, Galata.  
 La Fontaine, Edward, & Sons, Allalemdji Han, Stamboul.



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.  
 Tagaris, T. P., Merkez Richtim Han, Galata

### Insurance Brokers

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

### Iron & Steel

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.

### Laces and Embroideries.

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

### Leather

Bellas, N. D., & Co., Sultan Hamam, Messadet Han, No. 6-7, Stamboul.  
 Elkiatib, Abbas, Imp., Elkiatib Han, Stamboul.  
 Eskenazi, S., & A. Amram, Buyuk Kenadjian Han, No. 9-10, Stamboul.  
 Faraggi, Léon, Buyuk Kenadjian Han 1-8, Bagtché Capou, Stamboul.  
 Lagopoulo, Fettel & Co., Ananiadi Han, No. 8-9, Stamboul.  
 Lebet Frères & Co. Importers, Basmadjian Han, Stamboul.  
 Paroussiadis, C., & Co., Rue de la Douane, Ada Han No. 12, Galata.  
 Rouso & Dauon, Importers, Phaliron Han, Galata.  
 Sarantis Frères, Importers, Abid Han, Galata.  
 Société Générale de Commerce. Importers. Rue Hassirdjilar, No. 12, Stamboul.  
 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  
 Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Capou, Stamboul.  
 Yoannidès, Spiro P., Maison Louvre, Grande rue de Péra.

### Lloyds Agents

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

### Lumber

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



**Machinery**

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

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

**Manufacturers Agent**

Tchilinguirian, S., 2, 3, 4 Regie Han, Stamboul.

**Matches**

Société Générale de Commerce. Importers. Rue Hassirdjilar No. 12, Stamboul.

**Merchants (General)**

Abazoglou, Jean, Abid Han 30, Galata.

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.

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

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

Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Capou, Stamboul.

Sindicato Orientale Italiano, Pinto Han, Stamboul.

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

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

Kahn Frères, Importers, Astardjian Han, Stamboul.

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

**Meerscham**

Karnig Hagop, Fils de ; Aslan Han, Galata.

**Minerals**

Gulmezian, L., Merkez Richtim Han, Galata.

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

**Mohair (see Wool)****Nuts and Seeds**

Balekdjian Brothers, Kutchuk Turkia Han, Stamboul.

Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Capou, Stamboul.

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

**Office Supplies**

Hornstein, A., rue Tekke, Pera.

Lyster N.H., & Co., 8-9 Arslan Han, Galata.

**Oils (Lubricating, etc.)**

Standard Oil Company of New York; Merkez Richtim Han, Galata.

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

Vacuum Oil Co., Tchiliki Richtim Han, Galata.



**Oleo Oil**

American Company for International Commerce, Chamli Han, 33-34, Stamboul.  
 Amar, S., & Co., Importers, Validé Sultan Han, Stamboul.  
 Asséo, Moise & Albert, Botton Han, No. 6-8, Stamboul.  
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 Constantinides, Theologos; Ladoscala 6, Stamboul.  
 Demetrius, John Ch., Macry Han, Rue Voivoda 2, Galata.  
 Doptoglou Bros, 2 Zindan Capou, Stamboul.  
 Hirzel, R. & O., Importers, Buyuk Yeni Han, Stamboul.  
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 Roussio & Danon, Imp., Kendros Han, Stamboul.  
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 Nahum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.  
 Merica, Th., Exp., Taptas Han, Galata.  
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 Taranto, Nissim; Kenadjian Han, Stamboul.  
 Touloukian, S. A. & H., Kaissari Han 20, Stamboul.

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 Société Générale de Commerce. Importers. Rue Hassirdjilar No. 12, Stamboul.

**Persian Prints**

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### Sheep Casings (See Guts)

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 Nahum & Gormezano, Buyuk Kenadjian Han 41, Stamboul.  
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 Stamboul.  
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Rousso & Danon, Phaliron Han, Galata.  
 Tagaris, T. P., Merkez Richtim Han, Galata  
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 Fransès, Salvator; Tchalian Han 7, Rue Kurekdjiler, Galata.  
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 Saraslanoglou & Prodomides, Nev Chehir Han 7, Stamboul.



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Balekdjian Brothers, Exporter, 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.

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Fresco, Fils d'Aslan, Exporters. Iktissat Han, Galata.

Gulbenkian Bros. & Co., Exporters, Gulbenkian Han, Galata.

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Howard, Edgar B., Registered, Exporters, Demir Capou Djadessi 37-39, Sirkedji, 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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General banking business with correspondents throughout the Near East.

**Howard Heinz, H. J. Heinz Co.,**

Pittsburgh, Pa.

Food products,

**Hills Bros. Company,**

375 Washington St., New York City.

Importers of dates and other dried fruits. Exporters of products made in the U. S., particularly to Red Sea points.

**Edgar B. Howard, Registered,**

Land Title Building, Philadelphia, Pa.

Exporters and importers of general merchandise. Branch office at Constantinople with agents in other important cities in the Near East.

**E. H. Huxley, U. S. Rubber Export Co.,**

1790 Broadway, New York City.

Exporters of rubber.

**Irving National Bank,**

233 Broadway, New York City.

General banking business with correspondents throughout the Near East.



**Jones & Laughlin Steel Co.,**

Pittsburgh, Pa.

Manufacturers of steel products of all kinds, especially rails and structural, nails, etc.

**Ernest J. Krautly,**

367 Wadsworth Avenue, New York City.

Exporter and importer of general merchandise.

**E. J. Lavino & Co.,**

Bullitt Building, S. 4th Street, Philadelphia, Pa.

Importers and dealers in ores and metals,

**Lawrence & Co.,**

24 Thomas St., New York City.

Manufacturers of cotton textiles, including hosiery.

**Levant American Commercial Co. Inc.,**

160 Broadway, New York City.

Exporters and importers of general merchandise.

**Lockwood, Greene & Co.,**

101 Park Avenue, New York City.

Contractors and builders interested in railways, port developments and large scale construction work.

**The Lucey Manufacturing Co.,**

233 Broadway, New York City.

Manufacturers and dealers in oil well supplies of all kinds. Branch at Polest, Rumania.

**F. C. Luthi & Co. Inc.,**

2 Rector St., New York City.

Exporters and importers of general merchandise, specializing in foodstuffs.

**McAndrews & Forbes Co.,**

200 5th Avenue, New York City.

Importers of licorice.

**Geo. H. McFadden & Bro.,**

25 Broad St., New York City and 121 Chestnut St., Philadelphia, Pa.

Raw cotton merchants.

**Manhattan Rubber Mfg. Co.,**

120 Broadway, New York City.

Manufacturers of mechanical rubber goods.

**Maple Leaf Milling Co.,**

25 Broadway, New York City.

Manufacturers of flour.

**Mather & Co.,**

51 Wall Street, New York City.

Insurance brokers and underwriters.

**Minot, Hooper & Co.,**

11 Thomas St., New York City.

Manufacturers of cotton textiles, specializing in three yard grey sheetings.



**National Bank of Commerce in New York.**

31 Nassau Street, New York City.

General banking business with correspondents throughout the Near East.

**National Supply Corp.,**

120 Broadway, New York City.

Manufacturers and dealers in oil well supplies of all descriptions.

**New Moline Plow Company,**

Moline, Illinois.

Agricultural implements.

**Oil Well Supply Co.,**

Pittsburgh, Pa.

Manufacturers and dealers in oil well supplies of all descriptions.

**Oriental Navigation Co.,**

39 Broadway, New York City.

Owners and operators of steamship lines plying between the United States and the principal ports of the Near East.

**Oriental Navigation Company,**

39 Broadway, New York City.

Steamship owners and operators maintaining services to Egyptian, Syrian and Palestine ports.

**John C. Paige & Sons,**

115 Broadway, New York City.

Insurance agents and brokers.

**The Persian Trading Corp.,**

254 4th Avenue, New York City.

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

**Pittsburgh Plate Glass Co.,**

Frick Building, Pittsburgh, Pa.

Manufacturers of plate glass.

**Pittsburgh Steel Products Co.,**

Pittsburgh, Pa.

Manufacturers of Seamless Steel Tubing, including Boiler and Locomotive Tubes.

**Raymond & Whitcomb Company,**

225 Fifth Avenue, New York City.

Tourists agents and directors operating annual cruise to the Mediterranean and the Near East.

**The John Simmons Company,**

102-110 Center Street, New York City.

Manufacturers and dealers in iron and steel products. Exporters of machinery.

**Southern Cotton Oil Company,**

120 Broadway, New York City.

Manufacturers and exporters of cotton oil.

**G. A. Stafford Company,**

22 Thomas Street, New York City.

Manufacturers and exporters of cotton textiles.

**Standard Commercial Tobacco Company, Inc.,**

120 Broadway, New York City.

Importers and dealers in raw tobacco.



**Standard Oil Company of New Jersey,**

26 Broadway, New York City.

Manufacturers of petroleum products.

**Standard Oil Company of New York,**

26 Broadway, New York City.

Purchasers of petroleum and all its products at Constantinople, Piraeus, Sofia and Bucharest.

**Mr. Albert W. Staub, Robert College and American University of Beirut,**

18 East 41st Street, New York City.

**The Emanuel Stern Company,**

24 Stone Street, New York City.

Exporters and importers of general merchandise.

**J. P. Stevens & Company,**

29 Thomas Street, New York City.

Merchants and exporters of cotton textiles.

**The Studebaker Corporation,**

South Bend, Ind.

Manufacturers of automobiles and agricultural implements.

**Leon Nissim Taranto,**

280 Broadway, New York City.

Exporter and importer, specializing in Turkish markets.

**The Tobacco Products Corp.,**

1790 Broadway, New York City.

Manufacturers of cigarettes and other tobacco products. Buying offices throughout the Near East.

**Tobacco Trading & Finance Corp.,**

47 Beaver Street, New York City.

Importers and dealers in raw tobacco. Exporters of general merchandise.

**U. S. Steel Products Company,**

30 Church Street, New York City.

Exporters of iron and steel products of the United States Steel Corp.

**Vacuum Oil Company,**

61 Broadway, New York City.

Exporters of petroleum products.

**Washburn-Crosby Company,**

Minneapolis, Minn.

Manufacturers of flour.

**Wellington Sears & Company,**

93 Franklin Street, Boston, Mass.

Manufacturers and exporters of cotton textiles.

**Woodward Baldwin & Company,**

43 Worth Street, New York City.

Merchants and exporters of cotton textiles.

**William Wrigley Jr., Company,**

400 North Michigan Avenue, Chicago, Ill.

Manufacturers of chewing gum.



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