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ANNUAL BANQUET OF THE CHAMBER

On Thursday evening, May 1st, the *American Chamber of Commerce for the Levant*, celebrated the conclusion of its thirteen years with a banquet at Hotel Tokatljan. One hundred and twenty guests were present, including Admiral and Mrs. Bristol, Consul General and Mrs. Ravndal, His Excellency, Fethi Bey, President of the Grand National Assembly at Angora; Haidar Bey, Governor of Constantinople; Raoufi Bey, Secretary of the Chamber of Commerce and Industry of Constantinople; Hamdi Bey, of the Union of Turkish Commerce; Mr. H. E. Cole, Vice-President of the Standard Oil Company of New York; Mr. C. D. Campbell, Manager for the Near East of the Standard Oil Company of New York; Mr. M. D. Carrel of Ulen & Company and Mr. Lewis Heck, Manager of the Constantinople Branch of Edgar B. Howard, Registered. Mr. R. E. Bergeron, Manager for the Near East of the American Express Company and President of the *American Chamber of Commerce for the Levant*, presided.

Mr. Bergeron gave a delightful opening speech as follows :

If I am correctly informed, the last occasion on which the ladies of the members and friends of the *American Chamber of Commerce for the Levant* graced its annual luncheon or dinner with their presence, was the one following the Armistice. A long time has elapsed since then, a period of practically world wide unrest, and as concerns the factor in which institutions such as ours are vitally concerned, a period of disturbed and unsatisfactory business conditions.

I think the ladies all know from experience that under such conditions their men of business are even harder to get along with than usual, but I hope that for this evening at least, the men can all forget the cares and worries of business and enjoy the extra pleasure at this reunion of having the ladies with us. I am very happy on behalf of the Chamber to welcome the ladies.

I am also happy indeed to see with us, and to welcome, the distinguished guests who have honored us with their presence, among whom I have noted

with particular pleasure His Excellency, Fethi Bey, President of the Chamber of Deputies; our aggressive and determined Vali-prefet, Haidar Bey, and our colleagues from the Turkish Chamber of Commerce.

We all appreciate the magnitude of the responsibility of the Turkish Chamber of Commerce for the protection and development of Turkish trade, and it goes without saying that they may rely upon our earnest cooperation and assistance at all times. The United States has usually been one of Turkey's profitable customers, and we owe it to ourselves, as well as to our Turkish colleagues, to cooperate with them to maintain the axiom, regarding the United States, that the best customer is the satisfied customer.

In previous years, an occasion such as this coincided with the annual general meeting of the Chamber at which the President was supposed to review the conditions and events of the expiring year, but, since this is an occasion of somewhat different character, and the annual general meeting has already taken place, you will undoubtedly be glad to be relieved of listening to such a talk, and will permit me to proceed to introduce the speakers of the evening who will have more interesting things to tell you.

Most of us, and especially most of the American business men, know that our esteemed and admired High Commissioner is nothing if not energetic and a hustler in looking after American interests. He was recently one of the first foreign diplomatic representatives to visit our friends in Angora, and naturally his movements were watched with much interest. The news of his departure from Angora was finally announced, and it was naturally surmised that he was returning to Constantinople. To the consternation of some of the press, he did not return by the accepted train, and was lost sight of for a few days, until he unexpectedly materialized in Mersina.

I read in one of the Paris papers at this time (apparently this was wrong) that Mr. J. P. Morgan, the American financier, had actually arrived in Turkey aboard his yacht the "Corsair" and there were even rumors that, between them, something for the financial good of Turkey was being arranged. Knowing Admiral Bristol's abilities and versatility, it would not surprise me if there was something to the rumor. However that may be, there was something mysterious about all this, and Admiral Bristol has agreed, and I would now like to ask him to be good enough to explain the mystery of his disappearance, to us, and to tell us what interesting things he was doing during that time.

Admiral Bristol then spoke interestingly on his recent trip to Angora and across Asia Minor to Mersina. He said there was no mystery about his trip but that he went for recreation and interest and information, and accomplished all these aims. He referred to the spirit of energetic effort which he found in Angora and the cordiality with which he was everywhere received. He was impressed with the activity along the railway, where everything was being put into fine condition and the trains were running punctually. The land along the railway line was under good cultivation. At Konia he found a wealth of historic and architectural interest in the ruins of the Seldjukian mosques and in the Tekkeh of the Mevlevi Dervishes. He paid tribute to the work of Dr. Dodd, the American medical

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missionary at Konia, now retiring. The journey through the Taurus mountains, passing through forty-three tunnels, some of them miles long, was very impressive — and then the sudden coming out on a Plateau with the Cilician Plain stretching off below! Cilicia showed great wealth along agricultural lines. After eleven days of living in a car it was a pleasure to get aboard the U. S. S. "Scorpion" awaiting the party at Mersina. From the "Scorpion" as a residence base, visits were paid to Adana and Tarsus. In closing, Admiral Bristol bespoke the patience, sympathy and understanding of Americans in the arduous tasks which confront the new government of Turkey.

Following Admiral Bristol, Mr. Bergeron said :

Before introducing your next speaker to you by name, I am, with your permission, going to read a little poem from the *Saturday Evening Post*, by George Horton, who writes as though he had experienced what he writes about :

The Yankee Consul

(Song of the Consular Service)

*The Yankee consul is the man
Who lives a life of ease ;
He dwells way down in Yucatan
Or in the Caribees ;
He mingles with the mild Chinee,
Or savage Fuzzy-Wuzz ;
He even goes to gay Paree,
And this is all he does :*

CHORUS :

*Bills of Health and invoices,
Promotion of our trade,
Writing tons of letters
And giving timely aid ;
Listing the commodities
His bailiwick imports,
And—when he's nothing else to do
He's writing on reports !*

*He shivers in Siberia
For many weary moons ;
He sizzles in Liberia
And dances with the coons ;
Where camel bells go ting-a-ling,
And Afric skeeters buzz,
Why, this is every blessed thing
The Yankee consul does :*

CHORUS :

*Bills of Health and Invoices,
Keeping many books,
Watching plagues and smallpox,
Looking out for crooks ;
Services notarial,
Visaing passports,
And — when [there's nothing else
[to do
He's working on reports.*

*He hangs his shield above the door
In far-off Teheran,
He knows the Sultan of Jahore
And meets him man to man.
They send him in the early spring
From Nome to Timbuku,
And this is every blessed thing
The consul has to do :*

CHORUS :

*Bills of Health and Invoices,
Settling up estates,
Wiring fluctuations
Of the customs rates ;
Passport applications,
Holding sailors' courts ;
Ane — when he's nothing else to do,
He's writing on reports.*

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Since Mr. Horton writes about a simple consul, it is to be assumed that a Consul *General* has to do all these things, and a lot more besides. That being the case, it is to the still greater credit of *our* Consul-General that he has found time to have been so instrumental and helpful in creating and maintaining the existence of our Chamber of Commerce for the Levant. Mr. Ravndal has seen the Chamber of Commerce for the Levant pass through its thirteenth year, and to bring it good luck in spite of the hoodoo. He left for America on what was to have been a trip of rest and recreation, but during his stay there he was willing to sacrifice the time to look into our operating arrangements with our New York Correspondents, and to revise them in a manner which will undoubtedly prove to be to our mutual advantage, and for which, while welcoming him back to the resumption of his many duties, I am glad to be able to publicly express our thanks Mr. Ravndal.

Mr. Ravndal then gave some gracious reminiscences of the earlier days of the Chamber. He recalled the stanch friends of the Chamber and the notable occasions which the Chamber had organized in the very room where he was speaking. He then touched upon his impressions from his recent leave of absence in America, especially at Washington, where he felt keenly that the heart of America is still sound; that there is a new diplomacy to which the world may well look with hope, which is based on honesty, frankness and fairness, a diplomacy not of jealousy but of good will.

Dancing with excellent music furnished by the hotel orchestra, concluded the evening. All who were privileged to attend felt that the occasion was a great success. It was, indeed, one not surpassed by any gathering in the history of the Chamber. The Committee in charge were: Mr. J. Wylie Brown, Chairman; Messrs. W. L. Blackett, Luther R. Fowle, Harry R. Mandil.

Proposed Improvements of Constantinople Port

In spite of its special geographical situation and its natural advantages, the port of Constantinople, so far as facilities are concerned, is very backward. With a view towards improving the situation, a commission formed by the Union of Turkish Commerce has got up the following statements:

1.— A transit, commerce and tourism represent important sources of economic advantages for the city, the port is of special importance to Constantinople.

2.— There can be no question for the present, of transferring the port from Constantinople itself to any neighboring point on the Sea of Marmora, as has been proposed.

3.— Although the port of Constantinople enjoys special advantages from its unrivalled situation, it finds itself in strong competition with ports less favorably endowed by nature.

4.—The Commission therefore urgently recommends:

a) The immediate appropriation, for transit commerce, of buildings and warehouses along the quays of Top-hane and Sirkedji.

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b) The suppression of the present private monopoly of the quays, throwing them open to free commercial activity like all public highways, all taxes being abolished.

c) The immediate improvement of the administration of the port.

d) The establishment of a central, independent authority, provided with full power to reduce tariffs, fix cost of hamalage conclude loans, &c.

Syrian Imports and Exports

Imports and Exports from Syria

	IMPORTS		
	1921	1922	1923
	Francs	Francs	Francs
(Last three ciphers omitted)			
France.....	17,374	92,280	81,335
England.....	48,304	116,386	120,603
Egypt.....	28,336	104,682	9,704
Turkey.....	43,608	23,086	16,972
Italy.....	49,180	58,510	57,228
Germany.....	15,778	40,750	35,287
United States	47,269	32,873	40,338
Belgium.....	26,703	30,455	32,758
Austria.....	435	1,385	6,385
	EXPORTS		
	Francs	Francs	Francs
(Last three ciphers omitted)			
France.....	10,494	30,194	49,500
England.....	930	1,094	6,860
Egypt.....	18,927	20,784	37,197
Turkey.....	27,932	9,021	52,465
Italy.....	1,741	9,182	10,129
Germany.....	468	11,317	1,664
United States	6,702	13,053	18,013
Belgium.....	58	831	1,171
Austria.....	4	51	226

The U.S. interstate Commerce Commission has postponed the date of enforcement of Section 28 of the merchant marine law until June 20. This section gives preferential railroad rates to freight destined to be carried in American ships from American ports.

The "Fourth of March" at Washington

Now that the usual quadrennial proposition to "change the date of inauguration" of the President of the United States has received the approval of the branch of Congress and may be offered as an amendment to the Constitution, it is interesting, says the *Trade Record of The National City Bank of New York*, to know just how it happened that this rather peculiar date, the fourth day of March, was fixed.

It was in the City of New York that the old "Congress of the Confederacy" held its final session. It had led a peripatetic life holding sessions in no less than seven different cities and towns, and then New York where its session began in 1785. During its last session, in July 1788, it received official notice that the new Constitution, framed by a constitutional convention held at Philadelphia in 1787, had been ratified by the necessary number of states and it immediately adopted a resolution providing that the selection of presidential electors by the various states as provided in the new constitution should occur on the "first Wednesday in January 1789," that the electors should cast their votes for President on the "first Wednesday in February" and that the President thus elected should be inaugurated on the "first Wednesday in March." And as it happened that the "first Wednesday in March" of that year occurred on the fourth day of the month the date for the beginning of the Presidential term was thus fixed for the historic date, the "Fourth of March." And while it happened that in the absence of railways, telegraphs, long distance telephones, wireless telegraphy and the radio, George Washington, seated at his comfortable home at Mount Vernon, Virginia, did not receive official notice

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of his election in time to reach New York by March 4th and was in fact inaugurated on April 30, the date fixed for the inauguration by the act of the expiring Congress of the Confederacy, March Fourth, has always been observed as the beginning of the Presidential term.

While the new government with its congress and chief executive were thus established in the City of New York, the actual seat of the government only remained here for a comparatively short time. All the sections of the country, New England, the Middle States and the South, were respectively clamoring for the establishment of the permanent capital and the matter was finally settled in favor of the South by a compromise by which certain southern members withdrew their objections to a bill providing that the government of the United States should assume the \$26,000,000 of debts which the various states had incurred during the Revolutionary War, and a measure was adopted establishing the permanent seat of government "on the Potomac River," the necessary buildings for its occupancy to be ready by the year 1800 and the sessions of Congress meantime to be held in the city of Philadelphia.

Thus was the capital of the United States established in the wilderness, away from any great business center, a precedent now being followed for the new city of Canberra which will be the capital of Australia. The new importance of Angora, as capital of Turkey, is likewise in point.

Notice to Shippers

The entrance into the United States of shipments in which packing material is used will be greatly facilitated if such shipments contain no hay or straw. A statement to that effect should be noted on consular invoices and placarded on the cases.

Roumanian Freight Market

(From our correspondent)

During the first half of April the inquiry from Danube ports for tonnage was small and with the exception of regular lines very few fixtures took place.

Lower grain markets abroad combined with a comparative scarcity of available cargo caused spot rates to decline considerably, as low a rate as 14 shillings being accepted for tonnage in port to Antwerp or Rotterdam, 14/3 to 14/6 for Hamburg, while the Mediterranean market showed a very limited inquiry at about 55 frs. to west Italian or Adriatic ports. The utmost obtainable was Lstg. 8.10/- to Alexandria; Lstg. 9 to Syrian ports or Greece; Frs. 850 to France Mediterranean and 1050 Italian liras to Sicily and west Italian ports. Rates to northern France were Lstg. 12 per wagon of 22 cubic meters, and Lstg. 15 to the United Kingdom.

The condition to the Sulina bar, owing to continual southerly winds and strong current, has become worse, the water having further fallen to 18 feet 6 inches, allowing 17 feet 6 inches passage. Dredging operations have been almost impossible owing to bad weather in the Roads.

The weather was exceptionally cool in early April, with frequent rainfalls which are considered favourable for the crops, although the spring sowings of wheat and maize are very late this year owing to the long period of winter.

The export of lumber has been somewhat restricted owing to the small demand and short stocks.



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The Gennadeion Library building, donated by the Cargenie Corporation to the American School at Athens, is now under construction. The architects are Messrs. Van Pelt & Thompson of 126 East 59th Street, New York City. Mr. Thompson who is resident in Athens during the erection of the library, writes that there are not enough skilled marble workers in Athens. He is paying 80 to 90 drachmas for a day of nine hours, and offers steady employment for the next eight months.

"Republic" on New York-Europe Service

Work of the steamship *Republic*, which is designed to make that vessel the best cabin liner in the world, is nearing completion. The steamer is being entirely reconstructed in so far as her interior arrangements and engines are concerned, so that when she enters the north Atlantic passenger service this spring she will be a new vessel with the exception of her hull and superstructure, and will have many features not seen on other cabin liners.

The *Republic* will be operated by the United States Lines in the New York-Cherbourg-Bremen service, and will sail from New York April 29 on her maiden trip as a cabin vessel.

She is being fitted to carry 605 cabin and 1,396 third-class passengers. The steamer is an oil burner, 615 feet in length, 68 feet wide, and has a gross registered tonnage of 18,400. There are seven decks devoted to public rooms, staterooms, and suites for cabin passengers. Her spacious dining room will accommodate 380 people and the usual high standard of service and quality of food will be maintained. All cabins are equipped with running

water and electricity, and all other modern conveniences. The *Republic* also carries a thoroughly modern hospital which is provided with an operating room.

Foreign Monopolies of Raw Materials

A report by the U. S. Secretary of Commerce, Herbert Hoover, gives the following list of the principal raw materials essential to American industry which are controlled by foreign monopolies:

Sisal for binding twine is controlled through a combination of producers, reinforced by legislative action of the Yucatan Government

Nitrates and iodine are controlled through a British selling agency and reinforced by export duties in Chile.

Potash is controlled by combinations of German producers.

Tin is controlled by a combination of British producers.

Crude rubber and gutta percha are controlled by partly legislative and partly voluntary combinations of producers in the British and Dutch colonies.

Quinine is controlled by a combination of Dutch producers.

Mercury is controlled by common selling agency of Spanish and Austrian mines.

Coffee is controlled by the Government of Brazil.

Quebracho (for tanning purposes) is controlled by a combination of producers and foreign manufacturers.

The value of American imports of the above in 1923 exceeded \$525,000,000.

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The Exploitation of Turkish Copper Mines

The Bank of National Credit of Turkey has received the rights of exploitation of the famous Argana copper mines, near Diarbekir. According to the contract with the Government the statutes of the company which will operate the mines should be submitted by May 3. Six months after approval of the statutes by the Government the mines must be worked.

The Company is being formed in Berlin, with a capital of 3,000,000 Turkish Liras, one half of which must be subscribed by Turkish capitalists. Five per cent of the net profits will constitute a reserve fund, the remainder to be distributed as follows: 62½% to the Turkish Government and 37½% to the Company. The life of the concession will be 30 years. Three thousand shares of stock bearing 8% interest, will be issued at 10 Turkish Liras per share. Upon the subscription of one tenth of the capital the Company will be considered officially constituted.

It is expected that the output of the mines will amount to 15,000 tons of copper annually. The Argana ore is said to contain 19% copper, 33% silver and a certain amount of gold. It is calculated that each ton of ore should give a net profit of thirty pounds sterling, which, at the above mentioned output, would give an annual profit of 450,000 pounds sterling. As 62½% of the profit will go to the Government, the latter receive annually about 2,000,000 Turkish liras, or one and a quarter million dollars.

The Commissariat of Public Works has put in its budget an item for the construction of a railway line, connecting the Bagdad line with the copper-bearing region of Argana and passing by Diarbekir, the line to rejoin the Bagdad line at the station of Arada, 200 kilometers from Argana. It is

hoped that a year from now Arada will be linked up with Diarbekir, and with Argana in two years.

A first credit of 1,000,000 Turkish Liras has been put into the 1924 budget.

World Registration of Motor Vehicles

(Statistics compiled by AUTOMOTIVE INDUSTRIES)

The first ten countries :

	No. of motor vehicles
United States.....	15,222,658
United Kingdom.....	655,318
Canada.....	642,571
France.....	460,000
Germany.....	152,068
Australia.....	130,540
Argentina.....	100,000
Italy.....	82,357
Belgium.....	61,300
Spain..	60,194

Countries alphabetically arranged:

Alaska.....	831
Algeria.....	8,713
Angola.....	500
Arabia.....	369
Argentina.....	100,000
Australia.....	130,540
Austria.....	12,037
Azores.....	445
Bahamas.....	494
Barbados.....	650
Belgian Congo.....	260
Belgium.....	61,300
Bolivia..	452
Brazil.....	32,000
British East Africa.....	2,600
British Honduras.....	110
British South Africa.....	40,200
Bulgaria.....	850
Canada.....	642,571
Canary Islands,.....	1,859
Ceylon.....	4,700
China.....	9,660
Chile.....	11,062
Chosen.....	1,028

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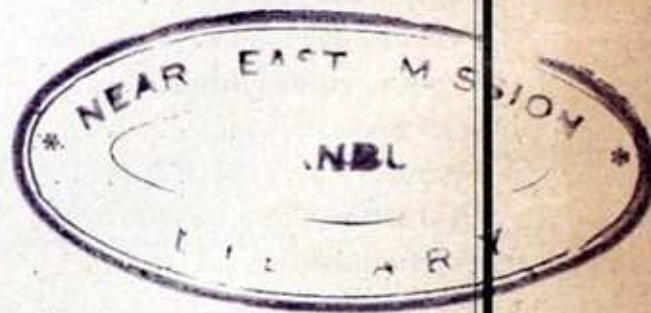
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'PHONE: PERA 2763.

Agents in the Principal Cities of Turkey

	No. of motor vehicles		No. of motor vehicles
Colombia.....	2,376	Newfoundland.....	700
Costa Rica.....	336	New Zealand.....	44,864
Cuba.....	30,000	Nicaragua.....	230
Czechoslovakia.....	10,400	Nigeria.....	1,119
Danzig.....	1,170	Norway.....	17,681
Denmark.....	25,400	Palestine.....	1,000
Dominican Republic.....	2,100	Panama.....	3,846
Dutch East Indies.....	32,837	Paraguay.....	500
Dutch West Indies.....	321	Peru.....	4,000
Ecuador.....	470	Persia.....	1,589
Egypt.....	6,122	Philippine Islands.....	15,400
Esthonia.....	750	Poland.....	14,600
Finland.....	3,576	Porto Rico.....	8,117
Formosa.....	130	Portugal.....	11,070
France.....	460,000	Portuguese East Africa....	305
French Indo China.....	4,272	Reunion Islands.....	165
Georgia.....	380	Rumania.....	9,710
Germany.....	152,068	Russia.....	20,000
Gibraltar.....	110	Salvador.....	550
Gold Coast.....	1,575	Samoa.....	171
Greece.....	4,600	Senegal.....	490
Guadeloupe.....	590	Siam.....	2,768
Guatemala.....	429	Sierra Leone.....	160
Guiana—British.....	1,300	Spain.....	60,194
Guiana—Dutch.....	145	Sweden.....	36,625
Guiana—French.....	100	Switzerland.....	23,039
Haiti.....	446	Syria.....	1,920
Hawaii.....	18,428	Trinidad.....	1,033
Honduras.....	240	Tunisia.....	2,831
Hongkong.....	873	Turkey.....	1,840
Hungary.....	5,160	United Kingdom.....	655,318
Iceland.....	175	United States.....	15,222,658
India.....	48,629	Uruguay.....	14,000
Iraq.....	5,050	Venezuela.....	4,000
Italy.....	82,357	Yugoslavia.....	2,500
Ivory Coast.....	110		
Jamaica.....	2,818		
Japan.....	14,000		
Latvia.....	398		
Lithuania.....	142		
Madagascar.....	255		
Madeira Island.....	184		
Malay Peninsula.....	15,320		
Malta.....	387		
Martinique.....	986		
Mauritius.....	1,872		
Mexico.....	30,000		
Morocco.....	5,377		
Netherlands.....	18,489		
			18,241,477

The Vilayet of Adana

The Vilayet or Province of Adana, known under the name of Cilicia, was famous in ancient times for its great fertility and wealth, witness the impressive ruins which still exist at Anavarza, Tarsus, Pompeiopolis, etc.

Adana is today an important producing region. Its rich soil, good climate and abundant water supply have caused it to be called the Egypt of the



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and **CLEVELAND TRACTOR**.



North. Cotton, cereals and oil-giving plants are grown with much success.

The area of the Vilayet of Adana is about 40,000 square kilometers, of which 28,000, comprised in plains and plateaux, are arable ; 10,000 square kilometers are mountainous and wooded. The rest is marshland which can be drained and used for agricultural purposes.

Only 30% of the arable surface was in use before the World War. At present, in spite of considerable efforts, only 4,000 square kilometers are under cultivation. This situation is due to lack of laborers and machines.

Cotton production before the war reached 120,000 bales of 250 Kgs. With proper means this could be increased to half a million bales. The immense forests are abundant in pine, beech, cedars, juniper and oak. The olive could be made to thrive and give a good crop. It is supposed, too, that the minerals of the Vilayet would give a rich yield if exploited.

Democracy and Non-Partisan Leadership

(On the occasion of the nintieth birthday of Charles W. Eliot, President-Emeritus of Harvard University, March 20, 1924, Chief Justice Taft, ex-President of the United States, made the following address.)

The most ambitious and the most difficult task that man has attempted is successful self-government. When people are herded as cattle under the rule of the strongest, the problem is a simple one of force and discipline. The few are intelligent and controlling and are united to keep the many under their will. But when government is based on the electoral equality of all among a people who vary much in conditions of bodily comfort and estate, in natural capacity, in trained intelligence,

in self-restraint, in a sense of justice, and in the interest of each in the welfare of all, it is not easy safely to interpret the popular will into effective action and at the same time secure the just rights of the minority. Experience has proved that parties are indispensable in working out this problem, and the fewer parties there are, the greater the chance of efficient action toward a desired end. But if the party convention and the party leaders are to be the only exponents of political opinion, party expediency will shrivel all reforms and progress will cease. In no kind of government, therefore, is independent and courageous non-partisan leadership in economic, social and political discussion so vital as in a democracy.

Such leadership does not count numbers in its following. It does not trim its sails to catch the wind of popular acclaim. Its concern is with its facts, its logic, its clearness of vision, its own disinterestedness, its freedom from prejudice, its concern for the common welfare, its power of reasoned statement, its real prophetic faculty. With these, it seeks no census, convention or primary. It tells the truth to the electors, however unpalatable. It abides the slowly waking but clarified convictions of the people taught by hard experience; and achieves a real advance by the occasional overthrow of party rule. It may not always be right. It may underestimate practical objections to measures it urges; but it promotes discussion on a plane of unselfish patriotic endeavor and offers to a great electorate groping for the welfare of the state, a high standard of judgment and a freedom from the self-seeking groups.

The number who can succeed to such leadership is small. They must have won the confidence of the public by long service in the sight of men in fields in which they are acknowledged masters. Their influence upon the body politic must be a consequence of their

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actual and proved achievements for the community in other than the domain of party government.

Dr. Eliot is a leader and prophet of the people in this true sense. His primacy in all educational reform, his interest in adjusting the equities of the laborer and the capitalist, and the useful candor in which he points out the shortcomings of each, his abiding enthusiasm for the promotion of municipal governments in which the welfare of the citizen is most intimately bound up, his yearning for the enlargement of the lungs of congested cities in parks and playgrounds, his activity in the husbanding and preservation of the national resources, his patient, persistent and consistent advocacy of the reform of civil service, his earnest labor in the cause of international peace, have prompted his lay sermons and have made man hearken to him.

He is an individualist. He accepts only what approves itself to him. No mass inclination carries him to a conclusion. He loves liberty and democracy. He loyally yields to the majority when ordered liberty requires such yielding; but he never ceases to advocate a change in the popular verdict, should he deem it unjust. His training in the traditions and freedom of discussion in the town meeting has followed him. His New England conscience is as erect, as powerful and as unbending as his stature. His love of religious liberty and resentment at intolerance are part of his being and sensitive to the slightest alarm. Liberal beyond the sympathy of many in an absence of creed, he would cherish religion as the greatest agency in the advance of mankind.

His life has borne testimony to his deep love for his fellowmen, and his constant solicitude for the right solution of their problems. It has given him a pulpit from which he has preached as few men have preached to

our people. He has represented no class. He has banished all prejudice. He has subjected every problem to the test of a judicial spirit of inquiry. It is not fulsome to say that he has wielded greater power with the intelligent democracy of this country than any other unofficial citizen of his time.

No position could be higher in a republic. None more important. A healthy popular government must always have its ultimate strength in public opinion. Those who lead it outside of parties are rarely called to official station. Party organization and party fealty make them inelligible. They have no personal political ambition and do not seek the suffrage of the people. Yet they are at times, in crises of our country's life the ultimate arbiters.

On behalf of the American people, I tender to Dr. Eliot, their profound congratulations on his long life of usefulness and honor, and their deep and grateful appreciation of the work that he has done for them as their untitled champion for more than a century. To him as the most distinguished and most honored of our older statesmen, may there come many more years of happy life in the consciousness of arduous duty done.

World Petroleum Output in 1923

More than a billion barrels of petroleum constituted the world's production in 1923. The United States produced 72.7 per cent of this total output, or 735,000,000 barrels. Both totals established a new high record in the history of the industry. The world's output is virtually double the production of 544,885,000 barrels in 1919.

While the production in the United States increased from 557,531,000 barrels in 1922 to 735,000,000 barrels in 1923, the production in the rest of the producing world dropped 21,000,000

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barrels. The reduction for the rest of the world was due primarily to the sharp decline in Mexican output which was affected by the invasion of salt water in the more important producing fields.

Russia reported an increase of more than 7,000,000 barrels in its output, the total being the largest of a number of years. South American countries as a rule also reported gains as compared with previous years, due to the increased activities of foreign companies seeking to open new fields in preparation for a shortage of oil in the United States in 1924.

In the following table is given the production of the various countries as compared with the previous year, according to estimates of the American Petroleum Institute :

	1923	1922
United States	735,000,000	557,531,000
Mexico.....	149,472,000	182,278,000
Russia.....	38,167,000	32,966,000
Persia.....	25,000,000	21,909,000
Dutch Indies	15,000,000	16,720,000
Rumania....	10,850,000	9,843,000
India.....	7,575,000	7,700,000
Peru.....	6,375,000	5,314,000
Poland.....	5,000,000	5,227,000
Sarawak....	3,887,000	2,849,000
Venezuela...	3,800,000	2,201,000
Argentina...	3,250,000	3,018,000
Trinidad....	3,087,000	2,445,000
Japan.....	1,695,000	2,012,000
Egypt,.....	1,037,000	1,188,000
France.....	503,000	496,000
Colombia...	426,000	323,000
Germany....	354,000	319,000
Canada.....	175,000	179,000
Czecho-Slov..	100,000	120,000
Italy.....	32,000	31,000
Algeria.....	9,000	9,000
England.....	1,000	1,000
Others.....	200,000	100,000
	<u>1,010,995,000</u>	<u>854,809,000</u>

The extent of the rapid gain in production in the United States during

the past few years, is illustrated by the fact that the 1923 production in the United States was only 30,000,000 barrels less than the world's production in 1921, just two years previous, and 40,000,000 barrels larger than the world's production in 1920.

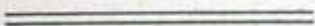

America's Re-Exports

Foreign merchandise exported from the United States in 1923 exceeded that of 1922 by more than \$10,000,000, and was double that of the year in which the Panama Canal was opened and the World War begun. In fact, United States exportation of foreign merchandise in the ten years since the beginning of 1914 is nearly a billion dollars and is three times as much in value as in the ten years preceding 1914 which marked by the double stimulus to the re-export trade, the opening of the Panama Canal and the beginning of the World War. The total value of the foreign merchandise exported from the United States in the calendar year 1923 was \$76,795,000, while the highest record of United States re-exports prior to the opening of the canal was in the fiscal year 1913 \$37,378,000, against a little less than \$24,000,000 in 1910, \$13,000,000 in 1890, and \$12,000,000 in 1880.

How much of this big increase in re-export trade was due to the Panama Canal and how much to the repression of the re-export trade of the European countries resulting from the war cannot be determined but the fact that United States exportation of foreign merchandise in the past ten years was treble that of the decade preceding the opening of the canal suggests, says the *Trade Record of The National City Bank of New York*, that the gateway opened by the Panama Canal has had much to do with this big increase of importation and re-exportation of the


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products of other parts of the world.

The principal articles of the \$77,000,000 worth of foreign products which were imported and re-sold to other parts of the world in 1923 were india rubber, wool, silk, hides and skins, furs, fibers, tobacco, fruits, coffee, sugar, and art works. The total of the group "vegetable food products" re-exported, which includes fruits, coffee, tea, food oils, grains, vegetables and raw sugar, was in round terms \$20,000,000 in 1923. Of coffee alone the total re-exported was nearly 3½ million dollars, most of it coming from Latin America and passing to Canada, Mexico, Cuba and limited quantities to Europe. The \$5,000,000 worth of bananas re-exported came chiefly from Central America and were sold in large part to Canada. The \$6,000,000 worth of foreign hides and skins exported were sold to many countries especially Europe and Canada.

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SMYRNA MARKET 1923-'24

Annual survey by C. Giraud & Co.

April, 1924

SULTANAS.--The results of the past season have belied all earlier expectations and forecasts. The winter of 1922/23 was exceptionally rainy, labor was scarce and dear, work on the vineyards was delayed and the outlook of the raisin crop appeared generally very unfavorable. The earlier forecasts in March and April last year were based on a likely production of about tons 20,000. Farmers, however, spared no effort to make up for lost time when dry weather set in, and the vineyards in the majority of districts, were got into fair shape in the way of pruning, digging and weeding, before spring had run its course.

We have now obtained complete data of the shipments effected from our port from the opening of the season in August last up to the present date.

Shipments to the United Kingdom have been as follows :

To London.....	Boxes	605,918	Bags	74,640
» Liverpool.....	»	559,350	»	80,700
» Bristol.....	»	83,161	»	1,782
» Glasgow.....	»	52,713	»	600
» Hull... ..	»	19,450	»	4,500

	Boxes	1,320,592	Bags	162,220	or net tons	18,500
Shipments to Holland, Belgium, Germany and Northern Europe					»	15,500
Shipments to Trieste, United States, Canada, Australasia &c.					»	3,400
						<u>net tons 37,400</u>
Local consumption and distillery					»	1,000
Stock remaining in Smyrna and in the Interior					»	1,300
						<u><u>net tons 39,700</u></u>

The fact must be borne in mind, however, that after the expulsion of the Greek forces in 1922 and the chaotic conditions which prevailed for several months, a considerable quantity of Sultanas remained in the country. The Government having made certain provisional regulations governing the transport of produce, with a view to preventing loot and the sale of unlawfully gotten merchandise, some 5,000 tons of Sultanas were thus immobilised and only reached market when the new crop began moving and all restrictions had been raised.

The actual production therefore, of the past season may be assessed at about tons 35,000. The stock of old fruit was in fairly good condition and, owing to its cheap cost, was used up either in mixture with new season's sultanas, especially in deliveries of G. A. Q. or sold as such to Holland and Germany, the lowest grades being worked off in local distilleries.

FIGS.—The total arrivals of figs from the Meander Valley have amounted to sacks 227,000, or about tons 23,000.

Shipments to the United Kingdom have been as follows :

	Skeletons	Cases	Bags	Boxes	Cases
To London.....	10,366	337,429	37,563	445	—
» Liverpool....	8,708	161,077	12,658	—	—
» Bristol.....	438	16,062	187	—	—
» Glasgow.....	209	7,159	3,923	—	—
» Hull.....	66	8,957	—	—	—
	<u>19,787</u>	<u>530,684</u>	<u>54,331</u>	<u>445</u>	<u>—</u>
					equal to net tons 10,700.

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We much regret our inability to obtain from the various S/S Agencies handling American and Continental shipment, detailed information of the quantities manifested for these markets. But of the remainder of the yield, the distribution can be fairly closely assessed as follows :

To the United States and Canada, Australasia	Tons	9,000
» the Continent, Egypt, &c.	»	3,300
	<u>Tons</u>	<u>12,300</u>

RED RAISINS.— The yield amounted to about tons 750 Carabournou, and tons 2,000 Vourla quality. The Continental markets practically absorbed the entire production.

VALONEA.— Between 1900-1914 the Valonea crop of Turkey averaged about tons 60,000 yearly, the bulk of which was exported from Smyrna, whilst the principal consuming centers were as follows :

Germany & Scandinavia	Tons	15,000
Russia & Poland	»	12,000
Austria Hungary.....	»	10,000
United Kingdom.....	»	10,000
Italy, France & Sundries.....	»	13,000
	<u>Tons</u>	<u>60,000</u>

Since 1914 it has been impossible to obtain any reliable figures of the crop or of exports, neither Custom House nor Shipping Companies statistics being available.

From the Armistice onwards, i. e., from 1919, there has been a serious shrinkage in the crop due partly to destruction and partly to scarcity of labor in the upland districts. It is estimated that during the past five years, the crop has averaged about tons 35,000. Of this quantity some tons 6/7,000 has been annually required by our factory here producing the high class tanning extract known under the Trade Mark "VALEX" and the remainder has been exported as follows :

United States	Tons	7,000
United Kingdom	»	6,000
Germany & Scandinavia.....	»	4,000
Russia & Poland.....	»	2,000
Italy.....	»	1,500
Czeko-Slovakia, Roumania & Bulgaria...	»	2,500
France ..	»	1,000
Sundries	»	5,000
	<u>Tons</u>	<u>29,000</u>

Last year's excessive rainfall told heavily on the quality of the crop which is estimated to have amounted to about tons 33,000. Heavy transport charges make the marketing of low grades very unremunerative and consequent on the active demand experienced during the past few months, supplies have run short and stocks on our market have been almost exhausted.

COTTON.— The yield in our province previous to 1914 varied between 35,000 and 55,000 bales. The abnormal conditions of the past two or three years

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TISSUS français pour dames.

MANUFACTURES.

— — — — —
Maisons à : **NEW-YORK**
SMYRNE

caused a serious setback in the cultivation of this article. The crop during the past season returned about bales 10,500 of which bales 8,500 were exported to Continental markets, the remainder being taken up by local factories and home consumption.

The crop in the Cilician district has totalled about bales 60,000 of which about bales 47,000 have been exported, bales 10,000 used by local spinneries and the remainder, mainly of inferior quality, is in stock.

CEREALS.— The grain crops in all parts of the country have proved very short and insufficient for even home consumption.

OLIVE OIL.— The same may be said of the olive crop, exports of oil having been practically nil this season.

GENERAL OUTLOOK.— Agriculture is admittedly the master industry of Turkey and it is an industry for which, as they have shown under favorable conditions, the Turks have a natural instinct and capacity. Conditions, as they present themselves at present, offer a pleasing and hopeful contrast on the past two or three years. Farmers are not sparing themselves and the extent of cultivation all over our province augurs well for the future. Atmospheric conditions have been favorable though some further rains over the next few weeks are urgently needed. Agricultural machinery of all sorts is being freely imported. Labor is plentiful and cheap. The Agricultural Banks are being reorganised and the Government is lending all financial assistance possible to stimulate and assist the development in progress.

The reports generally being received about the crops in the province are distinctly favorable. Vineyards and fig orchards have been well cultivated and the vines are carrying a fine show of blossom. Weather conditions continuing favorable the yields in both cases may prove as satisfactory as last summer.

As regards cotton, the plantations are estimated as likely to exceed three times the acreage of last season and hopes run high that the crop in this province may reach some bales 30,000 and the Cilician may top 100,000 bales.

The Valonea and olive trees are carrying satisfactory crops. The olive trees especially are blossoming copiously and the country should resume exports of the liquid on a large scale in the coming autumn.

The sowings of wheat, barley and beans are very much larger than last year though still well under the normal. It is generally estimated that the lowland districts will yield about 4/500,000 sacks of barley, in which case some 200,000 sacks would be available for export. The sowings in the highlands are on a fairly large scale but it is too early as yet to forecast the possibilities of these districts, particularly as conditions of transport are still faulty.

Beans promised exceptional results but sharp frost in the early part of March affected the crop. It is reckoned however, that 80 to 100,000 sacks will be harvested, most of which will be exportable.

The wheat acreage is reported to be very much larger than last year and if this crop is successful, it should free for export other seeds such as dari, millet, maize, etc., which when wheat is short, are largely consumed in the country.

With the improved prospects of cotton, it is anticipated that some tons 10/12,000 cottonseed will be available for export.

From the agricultural point of view, and allowing for the upheaval and devastation brought about by the events of 1922, the outlook could not presently be more favorable. The fullest credit should be given to the farmer and peasant

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for their efforts and hard work to revive the cultivation of the soil and develop its riches. The more serious problem is of an economic nature. Money is continually required and will become more necessary as the season advances, in order to finance harvesting and the movement of produce to market centers. Dealers and merchants in the towns, as customary, are financing farmers to all the extent that their means will permit of, but money is scarce, credit is restricted and commercial confidence has not yet sufficiently revived to permit of capital flowing in from abroad during the period of stringency ahead of us. The laws of supply and demand are inexorable and with the existing tightness of money, the high rates of interest charged to the hard working farmer cannot but deprive him of much of the fruit of his labor and industry.

"Business"

The first number of the monthly magazine *Business*, published at Constantinople in English and Turkish by George B. Pusey, owner and editor, made its appearance at the beginning of May. The English section comprises 16 pages of interesting matter, emphasizing opportunities for British and American trade with Turkey. We quote the following optimistic summarizing of the industrial future for Turkey:

"Turkish nationalism offers great opportunities for the establishment of branch factories. Labor is cheap and by no means unintelligent, especially where machinery and mechanical processes are involved. Some people seem to find difficulties, but our own experience is that these arise only if one tries to drive or to beat into the understanding of the Oriental what one wishes to be done. Under such treatment, the Oriental simply goes stone blind deaf dumb and silly. You cannot drive him, but you can lead him, and the sympathetic type of factory foreman will quickly gather round him a contented and efficient group of workmen who will perform wonders for any one who has gained their esteem and sympathy."

Business is sold for 6 pence or 10 cents. The Turkish edition, under the name *Ish* which is the Turkish equivalent for *Business*, is sold separately in Anatolia at a little over 2 cents. *Business* is published from the press of the *Servet-i-Founoun*, Rue Turbeh, Nour-i-Osmanieh, Stamboul. Its postal address is Box No 324, Central P. O., Stamboul.

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

Furnished

by the Ionian Bank Limited

April	Cents to the Turkish Pound		Piasters to the Dollar
1	0.52 $\frac{1}{8}$		192 —
2	0.52 $\frac{1}{4}$		191 $\frac{1}{4}$
3	0.52 $\frac{3}{8}$		190 $\frac{3}{4}$
4	0.—	Friday	
5	0.52 $\frac{1}{2}$		190 $\frac{1}{2}$
6	0.—	Sunday	
7	0.53 $\frac{1}{4}$		187 $\frac{3}{4}$
8	0.53 $\frac{3}{8}$		187 —
9	0.54 $\frac{3}{8}$		183 $\frac{3}{4}$
10	0.53 $\frac{1}{2}$		186 $\frac{3}{4}$
11	0.—	Friday	
12	0.53 $\frac{3}{4}$		186 —
13	0.—	Sunday	
14	0.53 $\frac{3}{4}$		186 —
15	0.54		185 $\frac{1}{8}$
16	0.53 $\frac{3}{4}$		186 —
17	0.54		185 $\frac{1}{8}$
18	0.—	Friday	
19	0.54 $\frac{1}{4}$		184 $\frac{1}{4}$
20	0.—	Sunday	
21	0.—	Holiday	
22	0.51 $\frac{3}{8}$		183 $\frac{3}{4}$
23	0.—	National Holiday	
24	0.53 $\frac{3}{4}$		186 —
25	0.—	Friday	
26	0.53 $\frac{3}{4}$		186 —
27	0.—	Sunday	
28	0.53 $\frac{3}{8}$		186 $\frac{1}{2}$
29	0.53 $\frac{3}{4}$		186 —
30	0.54		185 $\frac{1}{8}$

Average Rate for the month :

\$ 0.53.564 to the Turkish Pound, or
186.69 Piasters to the Dollar.

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

for April, 1924.

Foreign Exchange

For daily rates on the Dollar see Page 226

Sterling Rates

1st	April, 1924	Opening	825
1st	»	»	Highest	825
10th	»	»	Lowest	796
30th	»	»	Closing	815

As during the previous month, the market continued dull and inactive. There was a moderate demand for foreign exchange from merchants, but the market was little influenced as this demand was in part offset by selling orders from Greece.

Flour and Wheat.

Imports during the period April 1st to 30th, 1924 :

	Flour Tons	Wheat Tons
Bulgaria.....	—	—
Roumania.....	—	5,681
America.....	139½	6,450
Russia.....	—	3,062
Alexandria.....	—	—
Marseilles.....	—	—

Present prices per oke in bulk, duty paid :

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

Locally milled flour:

From American wheat L.T.	10.60	} the sack of 72 kgs.
» Bulgarian »	10.30	
» Russian »	10.30	
» Roumanian »	10.40	

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» 892—Office Equipment Branch

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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 »	11.10		
		Hard Spring :	Nelson »	11.40		
			Glenora »	11.20		
			Three Stars »	11.10		
			Gold Medal »	11.75		
			Purity »	11.50		
			Graystone »	11.10		

Coffee

Present Rio and Santos quotations :

			s. d.				
}	McKinley	Rio 1	83 0	}	c.i.f. Constantinople		
		» 2	81 6				
		» 3	80 0				
		New York 3	83 0				
}	Theodore Wille or Johnston	» » 4	81 6			}	per cwt.
		» » 5	80 0				
		» » 6	78 6				
		» » 7	77 0				

Local quotations in transit :

Rio 1, 75s., Rio 2, 73s. 6d., Rio 3, 71s.

Market quiet.

Rice

Prices in countries of origin :

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

Saigon No. 1 (Marseilles), double bags, 25% broken, Frs. 138 per 100 kgs. c.i.f. Constantinople. Demand moderate.

Sugar

The market tendency was uncertain during the month of April. The New York market as well as London has undergone strong fluctuations, but for the last few days the tendency was weak. Latest cable advice from America suggest that the future is uncertain, but it looks as if further reaction is probable before resumption of an upward trend.

The local market was very weak during the month, due to the uncertainty of the world's markets and unexpected large arrivals.

Quotations	March 31	April 30
—	£ s. d.	£ s. d.
London Terminals, May.....	—	28 6 0
» » August.....	27 4 6	25 10 6
Java Whites, June-July.....	28 0 0	24 3 0
» » May-June.....	—	25 6 0
Czecho-Slovak Crystals April-May.....	31 6 0	28 6 0
Czecho-Slovak Cubes, »	35 0 0	32 0 0
Czecho-Slovak Crystals in bonded stores....	30 9 0	28 3 0
Czecho-Slovak » ex steamer.....	29 6 0	28 0 0
Czecho-Slovak Cubes »	32 6 0	31 3 0

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MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Czarnikow estimates the world's production and consumption as follows:

	Production Tons	Consumption Tons
North America	6,381,000	5,963,000
South America	1,394,000	892,000
Europe	4,943,000	6,792,000
Asia	6,227,000	1,955,000
Africa	618,000	365,000
Oceania	323,000	66,000
Totals	<u>19,886,000</u>	<u>19,808,000</u>

To March 15th production in Cuba aggregated 2,322,569 tons, against 2,209,122 last year. Advices from there estimate the full out-turn will not exceed 3,500,000 to 3,600,000 tons.

It is believed that the market struck bottom at $4\frac{1}{8}$ cents c.i.f. New York for Cubas in April. All countries abstained from buying for two months, but it is about time business should pick up, and the demand is bound to come at the same time from all quarters, and soon.

Textiles

Present quotations for American and Japanese Sheetings:

American Sheetings:

Cabot "A" (3 yds. equal 1 lb.), $16\frac{1}{4}$ 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.), $16\frac{1}{4}$ 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.), 22/- c.i.f. per piece of 40 yards. Local market price per piece of 40 yards (duty paid), Ltqs. 11.

"Dragon CCC" ($13\frac{1}{2}$ lbs.), 22/-, c.i.f. per piece of 40 yards. Local market price per piece of 40 yards (duty paid), Ltqs. 11.35.

Business quiet.

Carpets:

Arrivals.— During the month about 1,000 bales of Persian carpets were received here, as well as 50 bales Caucasus. Other lots are on the way from Persia.

Sales.— About 5,000 bales Persian comprising Meshed, Heriz, Tabriz and Mossul, and about 3,000 other Persian varieties were sold for shipment to England, the United States, Austria, and France. The turnover amounted to about Ltqs. 1,400,000.

Market Situation.— Activity in the carpet trade is continuing steadily. Prices are very firm, and from 5% to 10% higher than last month's with few exceptions.

Saroukhs, Mouchkabats, Mahals, Sines, and Kechan are very scarce; Caucasus varieties are still more difficult to find.

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Berlin		Maribor	Sibiu
Braila	Galatz	Milano	Simbach a. J.
Brasov	Genoa	Moson	Singen a/Hohentwiel
Bratislava	Gyekenyes	Muenchen	Sniatyn
Bremen	Gyœr		Sofia
Breslau		Nagyszeben	Szeged
Brünn	Hamburg	Nepolokoutz	Szob
Brück a/L	Hegyeshalom		Stuttgart
Bucarest		Oderberg	
Buchs	Innsbruck	Oradea-Mare	Temesvar
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Burgas	Karlsbad		Trieste
	Kelebia	Parkany	Teschen A/E.
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Constantza	Kufstein	Possony	Zagreb
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Codes Used: Scotts 9th & 10th ed. A B C 5th ed. — Watkins 16th ed. — Bentleys

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Tobacco :

Arrivals during April, and local market prices :			Exports during April, 1924 :	
From	Quantity Kgs.	Pts. per oke	Quantity Kgs.	Destination
Samsoun....	550,000	120/250	505,000	Hamburg
Trebizond...	260,000	40/100	860,000	Trieste
Sinop	16,000	80/150	70,000	Antwerp
Gunen	243,000	30/80	24,000	Tunis
Adrianople..	310,000	30/75	4,000	Bremen
Ak Hissar ..	100,000	50/120	130,000	Amsterdam
Broussa.....	252,000	30/80	56,000	Naples
Ismidt	302,000	50/120	10,000	Alexandria
Biledjik . . .	55,000	30/90		
Gueyve.. . .	10,000	40/120		
Bigha.. . . .	40,000	30/50		
Avounia . . .	13,000	40/70		
Lefke.....	40,000	30/80		
Hendek.....	114,000	50/85		
	2,305,000		1,659,000	

Stock on 30th April : 5,600,000 kgs. Turkish
300,000 » Soghoun.

Wool

One hundred bales of Anatolian clipwool were sold at 95 Pts. per oke, and 50 bales inferiors at 91 Pts.

Market quiet. Stocks small, about 50 to 80 bales.

Clearances to New York and Boston—350 bales Anatolian coarse carpet wool (Province Eski-Chehir), 88 bales Kassabachi wool, and 77 bales pulled coarse, carpet wool,—Total, 515 bales.

Mohair

Some 1,817 bales were sold during the month at the following prices :

Bales	Description	Pts. per oke
100	Kastambol	185
100	» Extra	200
100	Bolavadin	215
750	Angora	210 to 220
400	“Extra”	230
50	Kaba,	115
150	Beybazar	215 to 217½
25	Oghlak	350
67	Yozghat	225
25	Eski-Chehir	225
50	Castamouni	185

Local stocks, about 3,000 bales.

Market rather quiet. The high prices prevailing last month are, however, maintained.

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MARKET REPORT FOR THE IONIAN BANK LIMITED. (Concluded)

Clearances to New York and Boston - 401 bales Castamouni, 875 bales Angora, 157 bales Bolavadin, 17 bales Kara-Hissar and 5 Yozghat. - total, 1,455 bales.

Opium

Druggists: 15 cases Kara-Hissar and Ak-Chehir were sold, at Ltqs. 31 to Ltqs. 31.50

Stocks, 275 to 300 cases. Market quiet.

Softs: No business during the month.

Stocks, 20 cases.

Gum Tragacanth

A small business has been effected. Nominal prices per oke: "Fiore" Pts. 300-320; "Whites", Pts. 220; "Pianto" Pts. 110-115; and "Yellows", Pts. 85-105.

Fur Skins

Some 2,500 Stone and Baumartens were sold at Ltqs. 45-50 per pair. Erzeroum and Zerdava varieties brought Ltqs. 52-53 and Ltqs. 55-58 respectively. Demand quiet.

Anatolian Foxes - Market quiet. Nominal prices: Ltqs. 13-15; Sivaz, Ltqs. 18; and Erzeroum, Ltqs. 22-25 per pair. Otter, Ltqs. 40 per pair, Hyena, Ltqs. 6.20 per piece; 4,000 pieces were sold at Ltqs. 6-6.20; Jackal, Ltqs. 4.80-5 per piece; Wildcat, Ltqs. 4 per piece; Hareskins, Ltqs. 42 per 100 pieces.

Nuts

Kerassund Shelled Filberts, Pts. 83 per oke, f.o.b. Constantinople. Demand moderate.

Kerassund, in shell, Pts. 42 per oke, f.o.b. Constantinople.

Sweet Almonds

From Persia, shelled, Pts. 105 per oke, f.o.b. Constantinople.

Small stocks available. Demand moderate.

PERSONALIA

Julian E. Gillespie, U.S. Commercial Attaché at Constantinople, accompanied by his wife, has returned to his post after a six months' leave in the United States. Ray O. Hall, who temporarily took Mr. Gillespie's work, will return to Athens as Acting Commercial Attaché there.

Col. E. St. John Greble, Manager for the Near East of the Baldwin Locomotive Works, Philadelphia, with his headquarters in Bucharest, visited Constantinople and Angora in April. He was accompanied on his trip to Angora by J. W. Livingston, who for two years past has represented the Baldwin Locomotive Works in Turkey. Mr. Baldwin will, for the present, be located at the Bucharest office.

G. Howland Shaw and Maynard B. Barnes, of the American High Commission, have returned to Constantinople from three months' absence in the United States. Mr. Barnes, accompanied by his wife, will leave for Angora about the middle of May.

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*, will leave on May 10th for the United States, where he hopes to spend four months.

Olaf Ravndal, who has been for some months at the Athens office of the American Express Company has returned to the Constantinople office of the same company.

ESTABLISHED 1868

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BEST REFERENCES

Samsoun-Sivas-Angora

According to the statement of Suleyman Sirri Bey, Commissary of Public Works at Angora, more than three thousand men are now employed on the construction of the Samsoun-Sivas-Angora railway line. It is hoped that the line will be finished in four years, instead of five years, as at first estimated. Credits of sixty-five million Turkish Liras have been assigned for this important Government undertaking.

The region which is to be traversed is very rough and there are numerous engineering difficulties to be overcome. Many bridges must be built, and numerous tunnels must be pierced. It is hoped that the first section, from Samsoun to the river Kizil Irmak, a distance of 80 kilometers, may be finished in the next four months, after which five months more will be required to put the line in exploitation.

Fastest Liner Afloat

According to a message received from the Atlantic Conference of Transatlantic Steamship Lines, with headquarters in Brussels, the S.S. *Leviathan*, the giant American steamer operated by the United States Lines of the United States Shipping Board, is officially announced as the vessel maintaining the highest average speed in the Atlantic Steamship service.

Following the minute check-up of the runs of all the passenger vessels during the last season, the place of honour is awarded the *Leviathan*. The Conference keeps close records of all trips made by steamships operated by Companies in the organisation.

According to the Conference figures, the speedy ships of the North Atlantic, and their standing, are as follows: *Leviathan*, first, with an average speed of 23.57 knots; *Mauretania*, second, 23.51 knots; *Majestic*, third, 23.29 knots; *Aquitania*, fourth, 22.65 knots; *Berengarian*, fifth, 22.27 knots; *Olympic*, sixth, 21.44 knots.

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Antiquities

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

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

Attorneys-at-Law

Barsamian Dicran, 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 Voivoda, Galata
 Assayès & 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 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.
 Ionian Bank Limited, Yildiz Han, Galata.
 Mitrani, Semtov, Banker, Sigorta Han, Galata.

Boots and Shoes

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

Cereals (see Flour)**Charterers**

Lupovitz, Jacob, Voivoda Han, Rue Voivoda, 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 Capou, Stamboul.
Pervanides C., & L. Hazapis, Haviar Han 91, Galata.
Soussa, Ibrahim, & Co., Edhern Bey Han No. 7 & 8, 15 Rue Mértébani, 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.
 Barkey & Saul, Turkia Han, No. 1, 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.
 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., Tchibili 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.

Bolonaki, J. Brothe's, & 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. Arnonoulo Han, Stamboul.

Forwarders

American Express Co. Niebestadien Han. Galata

- Khan 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.
 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 Zadé 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., Kütchük Turkia Han, Stamboul.
 Bannahmias, 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.
 Obradovich, Franz, Kutchuk Kenadjian Han, 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.
 Hänni, 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.
 Rouso & 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.
 Compt-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, Fermedjiler, 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

Barkey & Saul, Turkia Han No. 1, Stamboul
 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 & Daunon, 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, Astartjian Han, Stamboul.
Lebet Frères & Co., Importers, Basmadjian Han, Stamboul.

Meerschaum

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., Tchibili 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.
 Cariciopoulo, Marc C., Importer, Minerva Han, Galata.
 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.
 Rousso & Danon, Imp., Kendros Han, Stamboul.
 Sarantis Frères, Importers, Abid Han, Galata.
 Saraslanoglou & Prodromides, Nev Chehir Han 7, Stamboul.

Olives and Olive Oil

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.
 Kahn Frères, Exporters, Astartjian Han, Stamboul.
 Nahum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.
 Merica, Th., Exp., Taptas Han, Galata.
 Nemli Zadé Djemal, Exporters, Nemli Zadé Han, Sirkedji, Stamboul.
 Taranto, Nissim; Kenadjian Han, Stamboul.
 Touloukian, S. A. & H., Kaissari Han 20, Stamboul.

Oriental Rugs & Carpets (See Carpets)**Otto of Roses**

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

Paper

Société Anon. de Papeterie etd'Imprimerie, (Anciens Etabl. Fratelli Haïm), Galata.
 Société Générale de Commerce. Importers. Rue Hassirdjilar No. 12, Stamboul.

Persian Prints

Toumadjan, Nishan T., 3 Yeshil Direk, Stamboul.

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.

Printers and Bookbinders Material and Machinery

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

Printing Paper

Hirzel, R. & O. Importers, Buyuk Yeni Han, Stamboul.
 Sarantis Frères, Importers, Abed Han, Galata.
 Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Capou, Stamboul.
 Soc. An. de Papeterie et d'Imprimerie, Imp. Anciens Etabl. Fratelli 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.

Raw Materials

Faraggi, Léon, Exporter, Bouyouk Kenadjian Han 1-8 Bagtché Capou, Stamboul

Rice (see Sugar)**Rubbers and Rubber Goods**

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

Sausage Casings (See Guts)**Sheep Casings (See Guts)****Ship Chandlers**

Dabcovich & Co. Eski Lloyd Han, Galata.

Shipping & Shipping Agents

Algranti, Moreno, Yeni Han, Sirkedji, Stamboul.
 Arachtingi, René, Merkez Richtim Han, Galata,
 Athanassiades, Bodossaki; Hovaghimian Han, Galata.
 Brazzafolli, D., (Lloyd Triestino), Moumhané, Galata.
 Curmusi, Theo. N. (Achaia), Tchিনি Richtim Han, Galata.
 Dabcovich & Co., Eski Lloyd Han, Galata
 Eustathopoulos, 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.
 Lupovitz, Jacob, Rue Voïvoda, Voïvoda Han, Galata.
 Manuelides, G. A., Bros. 19-20 Cité Française, Galata.
 Modiano, Bourla, Sarfatti & Cie., Messrurié Han, Kara-Moustapha, Galata.
 Müller, Wm. H., & Co., Merkez Richtim Han Galata.
 Nahum & Gormezano, Buyuk Kenadjian Han 41, Stamboul.
 Pauer, E. C., & Co., Soc. An. Commerciale Fiumana, Erzeroum Han, 21-22,
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 Reboul, L., Galata.
 Rizopoulos, C. P., & D. G. Arabaglou, Rue des Quais, No. 46, Galata.

Rouso & Danon, Phaliron Han, Galata.
 Tagaris, T. P., Merkez Richtim Han, Galata
 Vuccino C. & G., Cité Française, Galata.
 Whittall, J. W., & Co., Ltd., Sanassar Han, Stamboul.

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 Hatschadourian, Jeghia, 41, Katirdjioglou Han, Stamboul
 Mardiguian, S., Sons, Yeni Tcharshi, Mahmoud Pacha, Stamboul.

Silk - Raw

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 Stamboul Boîte Postale No. 468.
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 Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.
 Sarfati, S. Joseph, Exporter, Germania Han, Stamboul.
 Tripo, C. N., & Fils, Exp., 11 rue de la Quarantaine, Galata.
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Slippers-Turkish

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 Griffiths, Thomas, Chambre No. 39, Kenadjian Han, Stamboul.
 Société Générale de Commerce. Importers. Rue Hassirdjilar No. 12, Stamboul.

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 Kroubalkian, K., Imp., Grand Tunnel Han, Galata.
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 Zellich, Henri, & Co. Imp., 21 Rue Mahmoudieh, Galata
 Zellitch Frères, Rue Mahmoudieh, Galata.

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 Fransès, Salvator; Tchalian Han 7, Rue Kurekdjiler, Galata.
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 Saraslanoglou & Prodomides, Nev Chehir Han 7, Stamboul.

Paroussiadis, C., & Co., Merkez Rihtim Han, Galata.

Phouphas, Triandaphyllos M, Yeni Han 8-9, Fermentedjiler, Galata.

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

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

Khan Frères, Exp., Astartjian Han, 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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