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Levant Trade Review

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

(INCORPORATED)

FOURTEENTH ANNUAL MEETING

The fourteenth Annual Meeting of the *American Chamber of Commerce for the Levant* was held at the American Consulate General on Tuesday afternoon, February 24th.

Owing to the absence from Constantinople of Mr. Bergeron, President, and Mr. Campbell, 1st Vice-President, the meeting was called to order by Mr. Heck, 2nd Vice-President.

Mr. Heck gave a brief summary of the conditions during the past year, spoke of the very recent news of the favorable reporting out of the Lausanne Treaty by the Committee on Foreign Relations of the United States Senate and the hope of its ratification in the closing days of Congress, and ended with the statement that the situation seems to be slowly but steadily getting better.

Mr. Heck ceded the Chair, according to an old custom, to the Honorary President, Hon. G. Bie Ravndal. Mr. Ravndal, with his characteristic and helpful optimism, spoke of the great progress which has been made in American relations with the Levant since the founding of the Chamber in 1911, and of the tremendous changes along lines of civilization which are noticeable in a review of the last half century of history in the Near East.

Officers for the current year were elected, as shown in the first page of this issue of the *Levant Trade Review*.

The New Home of the Chamber of Commerce of the United States of America

From a letter recently received from the Chamber of Commerce of the U. S. A., in Washington, D. C., we quote as follows:

"We were very much interested here in the article appearing in the December, 1924, issue of the *Levant Trade Review* about the new home of the National Chamber..... We are sending you three photographs of the building, together with a brief statement about it, which has been prepared by our Press Bureau as of special interest to American Chambers of Commerce abroad".

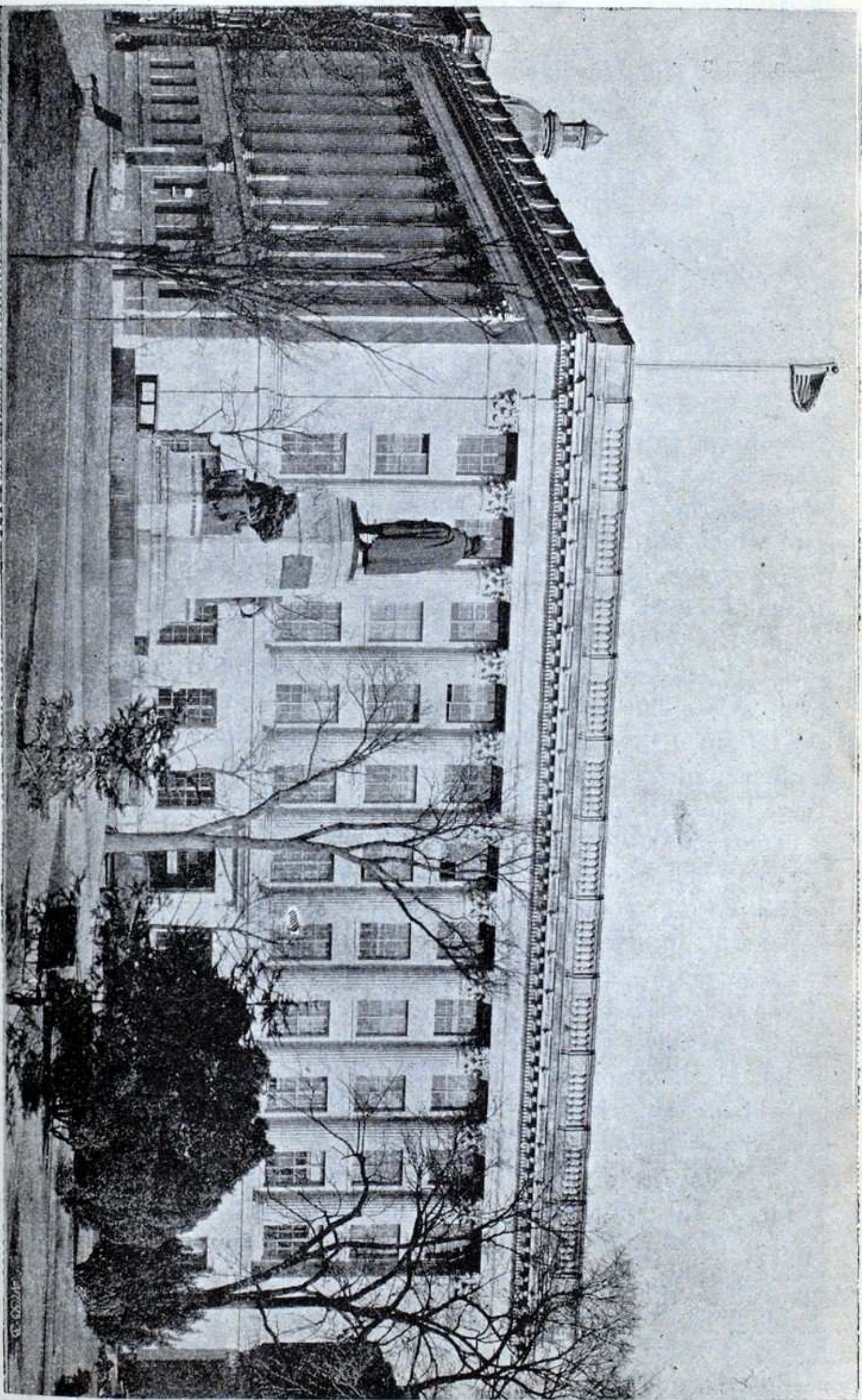
The article appears below.

American business men who occupy the outposts of American business in the different corners of the world have a right to feel more than a passing interest in the new headquarters of the Chamber of Commerce of the United States at Washington. Theirs is a proprietary interest, for the building represents every phase of American business activity at home and abroad.

The new structure is more than a striking example of modern architecture. It is the architectural expression of the development of American commerce and industry, and it will stand for many decades to come as a monument typifying the growth of the nation's business, as the old guild halls in some European capitals bear witness to the existence of and industrial and commercial order of things long since obliterated in the dust of centuries.

Those Americans living abroad who can do so should plan as a part of their next trip to America a visit to this headquarters. The edifice is not merely a workshop or office building. It was designed primarily as a gathering place, a common center for the branches of American commerce and industry, the many threads of which are drawn together in the National Chamber's membership. It is the ganglion, or nerve center, which takes up and radiates the impulses to which American business, no matter from what industrial field or place, responds.

The building was erected at a cost of \$2,750,000. This sum was contributed by more than 10,000 business men scattered throughout the country and 324 trade associations. One thousand and sixty cities are represented in the subscription lists. From this point of view it cannot be regarded as typifying a particular section or industrial class. Thousands of business men throughout the country who do not fall within that nebulous category known as "big



New Building of the Chamber of Commerce of the U. S. A. at Washington, D. C.

business" and who have never come into closer contact with Wall Street than that afforded by a sightseeing bus, aided in the construction of the building by contributing to the fund for its erection. The collective owners are representative of the widest possible range of interests.

The building, which is of a modernized classic Greek type, occupies the site of the old red brick mansion known for many years to the people of the capital and the tourists who visited it as the home of Daniel Webster. It looks out upon the northwest corner of Lafayette Square,—the fashionable residence district from the forties to the eighties, the vestiges of which still exist in the houses of John Hay and Henry Adams, adjoining the Chamber; the house in which Admiral Decatur died after his duel; on an opposite corner, the Dolly Madison House and the old Cameron House both of which are now occupied by the Cosmos Club.

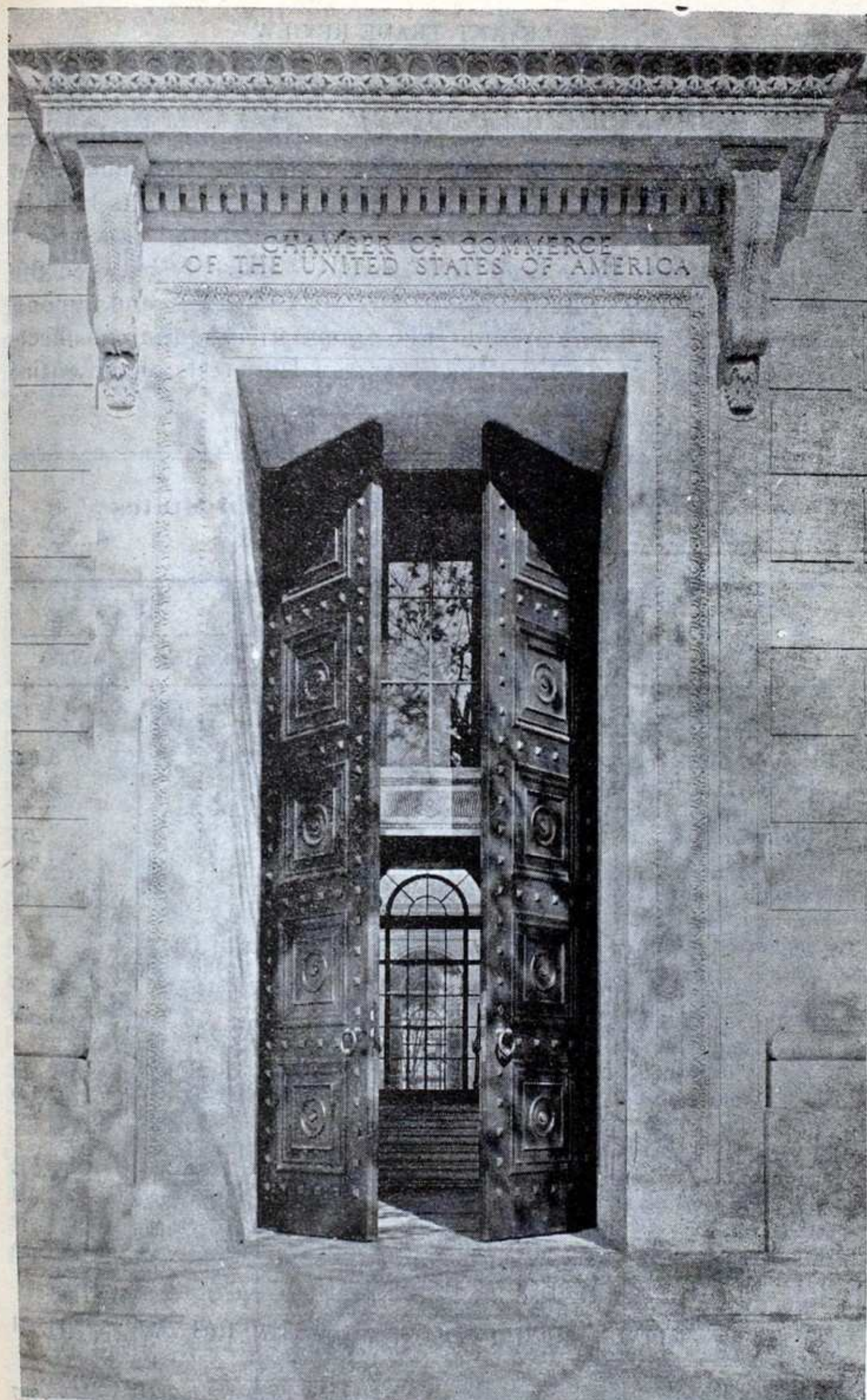
The building as it stands is complete, but it is recognized that, as in the case of all structures of an institutional character such as this, time will add much to it. The artistic embellishment will go on. Mural decorations are to be added and it will be made as far as possible an artistic expression of the commercial and industrial life of the time, as some of the old buildings of Venice express the commercial greatness of that ancient seat of trade.

The three upper floors house the administrative and research departments of the National Chamber. The building is so designed that a fifth floor may be added without marring the design. By this arrangement commercial organizations and trade associations meeting to discuss affairs of common interest will have not only a gathering place but will have at hand the facilities of the Chamber and its staff.

President Coolidge, in his address at the midyear meeting of the Eastern Division of the National Chamber, one of the first to be held in the new building, defined the purpose of the National Chamber as follows:

"This is an organization formed to promote the economic welfare of the United States. In its purpose it is thoroughly representative of American life. It has its headquarters at Washington, in order that it may the better cooperate with the government for the purpose of securing the results desired".

The United States, despite the fact that it is the greatest industrial and commercial power in the world, lagged behind many of the European countries in establishing a national chamber of commerce. The present institution had its beginning in April, 1912,

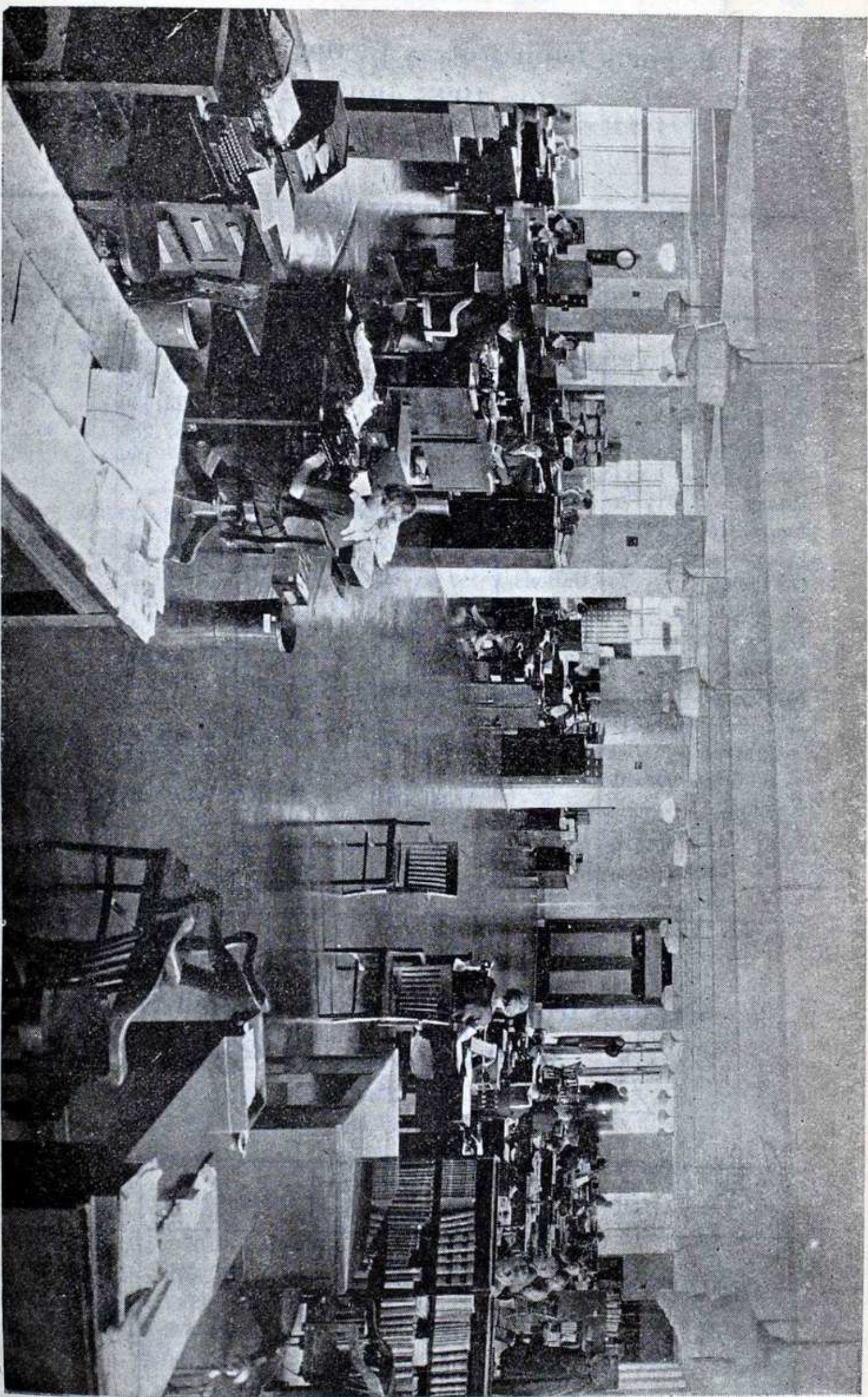


180.
Main Entrance of the New Building of the Chamber of Commerce
of the U. S. A. at Washington, D. C.

when at the invitation of President Taft and his Secretary of Commerce, 500 representatives of commercial organizations throughout the country gathered in Washington and laid the foundation for the organization which has become the greatest of its kind in the world,— a federation of business men and industrial associations designed to encourage trade and commerce not only between the States and Territories, but with foreign countries, and, among other things, to secure unified action upon national questions affecting the industrial, financial and commercial interests of the entire country.

Exports from Sofia to the United States for 1923 and 1924.

Articles	Unit of Quantity	1923		1924	
		Quantities	Values	Quantities	Values
Animal products :					
Dried intestines....	Lbs.	—	—	3,115	9,092
Bristles :					
Sorted, bunched or prepared.....	Lbs.	—	—	97	251
Cheese.....	Lbs.	194,158	38,802	131,509	32,940
Walnuts, shelled...	Lbs.	—	—	222	63
Furs & fureskins, undressed Hareskins.....	Lbs.	44,989		38,183	
	Pieces	141,667	29,183	116,60	28,297
All others.....	Pieces	6, 53	12,329	219	3,529
Hides and skins, except fur skins..	Pieces	100,422		47,939	
Goat & kidskins, dry	Lbs.	153,376	66,713	77,047	32,125
	Pieces	2,206		54,233	
Sheep & lambskins, dry	Lbs.	2,343	669	48,014	21,742
Matte, copper	Lbs.	4,376,706	402,619	3,970,238	263,948
Attar of Roses.....	Oz.	42,793	219,204	27,630	157,217
Pumpkin seed.....	Lbs.	—	—	57	159
Tobacco, unmanufactured Cigarette leaf, unstemmed	Lbs.	888,491	698,807	1,035,211	846,404
Wool, manufactures of carpets and rugs					
Woven whole....	Sq. Yards	2,069	25,234	2,439	30,207
All other products.	--	—	5,940	—	1,081
			<u>1,499,500</u>		<u>1,427,055</u>



An Office Interior in the Chamber of Commerce of the U. S. A. at Washington, D. C.

Exports from Patras to the United States for 1923 and 1924.

Articles	Unit of Quantity	1923		1924	
		Quantities	Values	Quantities	Values
Carpets	Sq. Met.	681	\$ 2,032	724	\$ 3,229
Cheese & butter ...	Lbs.	1,708,338	494,032	1,713,638	412,506
Citron in brine....	»	390,041	40,751	123,600	17,442
Currants.....	»	12,936,519	1,231,770	12,857,289	992,208
Furs	Pieces	308	1,396	139	1,394
Honey	Lbs.	14,560	1,867	—	—
Laurel leaves	»	10,572	1,430	23,933	704
Licorice root	»	2,908,225	91,520	3,580,295	115,095
Oil kernel.....	Gallons	7,762	6,247	216,945	140,070
» olive.....	»	1,775	1,657	86,911	94,886
Olives in brine	»	565,259	210,389	226,543	197,993
Raisins	Lbs.	—	—	18,200	1,675
Sage leaves	»	10,959	96	41,019	1,231
Skins lamb & kid..	Pieces	79,803	48,149	91,232	50,105
Tobacco	Lbs.	1,302,967	406,026	2,222,162	1,222,996
Vegetables, canned.	»	—	—	18,405	1,317
Valonia.....	»	1,341,064	21,542	632,000	9,296
All others.....			1,096		2,895
Totals,			\$ 2,560,000		\$ 3,265,042

Exports from Patras to the United States during January, 1925.

Articles	Unit of Quantity	Quantities	Values
Currants.....	Lbs.	710,648	\$ 53,251.58
Cheese	»	43,747	12,524.62
Kernel Oil.....	Gallons	24,423	14,875.61
Kidskins.....	Dozen	24,000	17,300.00
Olives	Gallons	7,764	5,740.66
			\$ 103,692.47

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THE PORT OF NEW ORLEANS

New Orleans has always been a publicly owned port. The French, founders of the city two centuries ago, were believers in communal effort, and set apart the river front for public use to aid the commerce and navigation of the port.

This old French law was in force in 1803 when the United States took over the Louisiana Purchase. And by treaty with the French the American government guaranteed to the people the free and unobstructed use of the river and river banks for commerce. The City of New Orleans administered the river front until 1901.

In 1896, the State of Louisiana created the Board of Commissioners of the Port of New Orleans. It conferred upon the Commission jurisdiction over the port. The total water frontage equals 125 miles, of which 41.4 miles is on the Mississippi River and 11 miles on the Inner Harbor Navigation Canal, the remainder including a portion of the lake shores. In the Board is vested the power to regulate the commerce and traffic of the port in such manner as in its judgment may be best for the port.

This Board, generally called the Dock Board, is non-partisan and is composed of five members appointed by the Governor, all of whom must reside within the port limits of New Orleans and must be "prominently identified with commerce or business interests" of the port. They serve without pay.

The commissioners are appointed for terms of six years, one commissioner retiring annually. Under the Board the affairs of the port are administered by a General Manager.

The Board took charge in May 1901. At that time the wharves were only temporary structures, and there were no sheds or freight handling equipment of any kind. From time to time the Legislature granted power to the Board to issue bonds secured by the faith and credit of the State, the proceeds of which have been used in the construction of the present high-class wharves, sheds, cotton warehouses, grain elevator, public coal and bulk commodity handling plant and the Inner Harbor Navigation Canal.

The funds of the Dock Board for construction and operation are provided by revenues from wharfage, tollage, shed charges and harbor fees, also the net revenues of the Public Cotton Warehouse, The Public Grain Elevator, the Public Coal and Bulk Commodity Handling Plant and The Inner Harbor Navigation Canal. The organic act does not give the Board power to raise funds by taxation.

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Department of the Levant

Constantinople.

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The bond issues to date total \$ 39,750,000, but the Board's properties are worth more than a hundred million dollars.

A heavy decline in the value of commodities has reduced the value of foreign trade during the past few years; however each succeeding year has seen an increase in the number of tons of cargo passing through the port.

While a large portion of the import and export business of the Port of New Orleans is to and from points lying within the Mississippi Valley, nearly every state in the Union receives or ships some commodities through this port. Generally speaking, the rail freight rates to New Orleans, Mobile and Galveston are the same from points on and north of the Ohio River extending as far eastward as Cincinnati, westward as far as Kansas City, northward as far as the Canadian boundary, and southward to the northerly limits of the local territories of each port.

The rail freight rate situation at the present time does not in itself turn business to any one of these three Gulf ports as against the other two, except within the local territory in which a given port has a rate advantage. The Mississippi Warrior Barge Service has been the means of placing New Orleans on a more favorable rate basis in territory reached both by all water and joint water and rail service; however, it is felt that the attraction of business to the port of New Orleans in competition with other Gulf ports is not due solely to its geographical position at the foot of the Mississippi Valley nor, to any important advantage in rates, but is governed more particularly by the foresight and energy of the port in supplying adequate facilities and service which includes many requisites of trade and transportation, varying in nature with the commodity.

The Mississippi River furnishes to New Orleans a natural harbor averaging half of a mile in width and ranging from 30 to 200 feet in depth. Anchorage is almost unlimited.

On this harbor have been constructed, on a vast scale, the modern terminal facilities which constitute the Port of New Orleans. The port is now fully equipped to trans-ship and store rail, river and ocean traffic efficiently and economically. Its ship yards can build and repair any type of vessels.

The wharves of the port are built parallel to the river banks and extend for over 10 miles in length. Most of these are covered by single story steel transit sheds and afford an area of over 7,000,000 square feet on which to handle cargo at shipside. There is, in addition to the wharves, over 1,000,000 square feet of open river front storage contiguous to wharves and a large area that is reached by switch tracks.

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Agents in the Principal Cities of Turkey

The value of the manufactured products of New Orleans amounts to \$300,000,000 yearly. The principal industries are sugar and oil refineries, cotton, rice and flour mills, chemical works, foundries, machine shops, furniture manufacturing, coffee roasting, cooperage, lumber manufacturing and publishing. Many of this plants rank with the largest in the world.

Great sums of money have been expended in building the city. The water pumping and purification plant, costing over \$33,000,000, supplies approximately 90,000 premises with faultless drinking water at very low cost. The parks are large and beautiful.

The climate of New Orleans is balmy and mild. The summers while long and fairly warm are not as hot as those of regions in the interior. The winters are of course much milder than in regions to the north. As a result the city has not only a good year-round working climate, but it has developed a very substantial summer and winter resort and tourist business. The many sea shore and lake resorts adjacent to the city are particularly attractive in all seasons.

Mineral and Thermal Waters in Bulgaria

Few countries in Europe are as rich in mineral and thermal waters as Bulgaria. There are 135 mineral and thermal stations, hot and cold, with temperatures ranging from 19° C at Bresnik to 86° C at Separevo. Their mineral content varies from 0 gr. 118 per litre at Kniajevo to 5 gr. 206 per litre at Meritchleri. Their radio-activity begins with unimportant waters at Sofia, Banki and Gorna-Bania, ascending to that of Momina-Bania which is the most radio-active spring not only of the Balkans Peninsula but of the world.

The water of Momina-Bania, which comes out of the earth at a temperature of 66° C, is miracle-working in the treatment of cancer. Dr. Athanase Kotsareff, who is spending his life in the investigation of the treatment of cancer, has utilized this water with remarkable results.

Alcaline waters are found at Meritchleri, Pantcharevo, Sliven, Naretchen. Tchanaktchi, Haskovo, Vonetcha-Voda near Gabrovo; saline waters at Sliven, Meritchleri, Bourgas; acids at Meritchleri, Sliven, Naretchen; sulphatic at Bresnik, Ovtcha-Koupel, Meritchleri, Korten, Naretchen, Sliven; sulphurous at Kustendil, Karlovo, Vonetcha-Voda; ferruginous at Bresnik, Haskovo, Sliven; bromics and iodics at Kovanlik, Meritchleri; arsenics at Haskovo, Meritchleri, etc.

The State of Bulgaria has organized modern baths at Banki, Vartchez and Gorna-Bania; the municipalities of Sofia, Kustendil and Sliven have built convenient hydro-therapeutic establishments. The rest of these thermal and mineral waters are still in the most primitive state, although they could well compete with the great baths of Europe.

The mineral waters at Hissar, near Plovdiv, might 45 years ago have given

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BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED.

a most advantageous concession which would have expired in 1900. The city would have been in entire possession, for the last 25 years, of handsome baths and hotels as well as of electric lights, a good drinking water supply and a tram system. But Plovdiv was afraid of foreign capital and rejected the offer with the result that the city has neither tramways, electric lights or properly exploited baths.

It is hoped that the era of exploitation of Bulgarian baths by non-preditory foreign capital is at hand.

Egyptian Exports to the United States

The total value of goods exported from Egypt to the United States during the year 1924 amounted to \$32,805,568 as compared with \$34,015,821 in 1923, a decrease of \$1,210,253. The decrease noted is accounted for principally by cotton shipments.

Exports of merchandise from Alexandria to the United States during 1924 totalled \$31,415,998 or a decrease of \$674,901 in comparison with exports during 1923 when the figures attained an aggregated total of \$32,090,899. The principal decreases occurred in cotton shipments amounting to \$725,702; onions, \$193,567; tobacc \$22,646; and fenugreek seeds, \$13,228. Shipments of sheep and goat skins aggregated \$21,583 or an increase of \$20,307. Exports of unmanufactured wool amounted to \$225,096 or an increase of \$200,316.

The declared exports from Cairo to the United States during 1924 totalled \$1,320,076 as against \$1,800,833 during 1923, a decrease of \$480,757. The value of skins exported during the year 1924 which aggregated \$173,688 show a decrease of \$215,188 in comparison with the previous year when skins to the value of \$388,876 were exported. The decrease in the value of carpets

and rugs exported during the year under review in comparison with 1923 amounted to \$245,590. Exports of antiquities decreased by \$110,991 and those of Gum Arabic \$41,486. Exports of wool during 1924 amounting to \$225,617, register an increase of \$189,679 over the figures for the year 1923. Compared with 1923 the value of beeswax exported during 1924 shows an increase of \$38,751.

The declared exports from Port Said to the United States during the year 1924 decreased \$54,595 when compared with the value of goods exported during 1923, which totalled \$124,089.

Wool Industry in the United States

by FRANCIS H. SISSON
Vice President,

Guaranty Trust Company of New York

The sharp advance in prices of raw wool in the United States since last summer is a natural result of the statistical position of the commodity. For many years the number of sheep in the world and the production of wool have failed to keep pace with the growth of population. It is generally agreed that there are fewer sheep in the world today than a decade ago.

Although the threatened shortage of raw wool is therefore by no means a new development, its natural effect has been modified and its real significance obscured by the irregularity of demand resulting from special, and in part temporary, conditions. Chief among these, of course, was the war, with its sudden demands, violent price changes, government intervention in the markets, rapid accumulation of stocks, and subsequent depression. Very important also were the changes in fashion in many countries involving the partial abandonment of various types of woollen garments.



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The rapid price movements resulting from these factors, together with certain peculiar features of the sheep-raising industry, have prevented the expansion which might naturally have been expected in the output of raw wool. Wool is in many sections a by-product in the growing of sheep for food, and its production responds to changes in the markets for mutton. This is especially true in comparatively thickly populated regions at short distances from central markets. Moreover, the slaughter of sheep on a large scale which frequently follows unsatisfactory market conditions results in a reduced wool supply that may last for long periods after the demand has revived. A flock which it has taken many years to develop may be wiped out in a single season in consequence of purely temporary factors.

Another feature of the industry which interferes with the normal adjustment between supply and demand is the hazardous nature of sheep-raising, particularly in frontier regions. A striking example of the sudden turns of fortune to which the industry is subject is the decimation of the Australian flocks by the drought of 1902, when the number of sheep in the country was reduced from about 100,000,000 to 54,000,000. The ravages of animal pests have made severe inroads on Australian sheep in recent years.

The increasing shortage in the world supply of wool is of vital concern to the United States in view of the inadequacy of the domestic output. Sheep-raising, especially that which is carried on primarily for wool, is peculiarly adapted to frontier regions, and has never competed very successfully with other agricultural activities in thickly-settled districts. With the growth of population and rising land values in this country, raw wool production has been pushed westward, and for some years has declined in volume.

The output in the United States reached its highest point in 1893 with 349,000,000 pounds, and then declined sharply for four years. An irregular advance followed, continuing until 1909, when the output was 328,000,000 pounds. In the last fifteen years the trend has been downward. The production in 1923 amounted to only 266,000,000 pounds, and was the smallest since 1897 with the exception of the 1922 output. A similar tendency is apparent in the number of sheep on American farms. The total on January 1, 1924, is estimated at 38,000,000, as against 51,000,000 in 1913 and 64,000,000 in 1903.

Imports of raw wool have naturally increased, although the year-to-year movements have been very irregular. The largest yearly total in the United States was reached in 1918, with imports of 454,000,000 pounds. Prior to 1915 domestic production was almost invariably larger than the amount imported. Since that date only once has the American output exceeded imports. This was in 1920, when stocks were very large after five years of extremely heavy importation. The excess of domestic output in that year was due not to any increase in the output itself, but to a sharp drop in imports, resulting no doubt from the use of the large stocks imported in previous years. Imports increased in 1921, 1922 and 1923, but fell off heavily last year, when the total for eleven months was only 236,000,000 pounds, as compared with 382,000,000 in the corresponding period of 1923.

With the revival of world demand, American manufacturers of woollen goods have been forced to pay high prices for their raw material, while their markets, like those for cotton textiles, have been restricted by the hesitancy of wholesale and retail dealers to buy for any but the most immediate requirements. The resulting competition has been severe, and the efforts of

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the manufacturers to avoid the expense and risk of carrying the inventories formerly carried by distributors have prevented the prices of their products from rising into alignment with those of raw wool prices after a lag of a few months. The rapid advance in the raw wool index which began in October, 1921, left the cloth price index far behind, and again in 1924 the spread became very wide with the rise in raw wool quotations that began last summer.

Like all other economic maladjustments, the disparity between raw wool and textile prices carries its own remedy. Either the production of raw wool will be permanently reduced by high land values and the competition of other agricultural commodities, with high prices and reduced consumption; or, as seems more likely, the output will respond gradually to the growing demand, and prices will become more nearly stable, doubtless at levels materially higher than those of pre-war days.

Anatolian Cotton

The recent arrival at Liverpool of 1,000 bales of cotton from the port of Mersina, in Cilicia, marks the opening of a new course of cotton supply to the spinning mills of Lancashire.

It will be a new source in the sense of constituting an addition to the centers which now feed Lancashire with raw cotton, says the *Westminster Gazette*, but curiously enough it was from this quarter of the Turkish Empire that Britain first began to draw her cotton supplies nearly four centuries ago. They were the mainstay of cotton spinning in England before the days of Arkwright, and before cotton cultivation in America assumed serious proportions.

A ginning factory has been laid down at Adana, the headquarters of one of

the three cultivating areas, and for which the port of Mersina is a natural outlet. The two other areas are the hinterland of Smyrna and the valley of Sakaria. Adana can produce an annual crop of 100,000 bales; her potentiality is described as a minimum of 800,000 bales to a maximum of two millions.

M. Husni, a member of a Manchester cotton firm, has expressed the view that the Smyrna crop would sell at pass price (middling) and the American-Egyptian hybrid crop of Adana would be worth more than pass price.

"The classification of this cotton in a business and scientific way," he said, "is receiving very careful attention and next year's crop will be offered on rigidly defined types."

U. S. Commerce at Saloniki

During 1924, \$24,147,653 worth of products were exported from Saloniki to the United States. Tobacco ranked first with a value of \$23,549,550. Other exports to the United States included raw opium, dressed and undressed furs, and hides and skins.

This market has resumed exportation of rugs to the United States, through the development of rug making by the refugees. A growing interest is anticipated in the buying of rugs in this market for the United States.

Concerning the tobacco this district produces high quality tobaccos which are appreciated by American buyers, and it is believed that buying on the part of American concerns will continue strong in the future, provided taxes and other costs are kept low enough.

During January 1925, tobacco to an amount of \$1,169,375 was exported to the United States. The total export return during January 1925, including all commodities, reached \$1,228,004.

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PERSONALIA

Dr. William W. Peet of the American Board of Missions is leaving Constantinople early in April to make his home in America. Dr. Peet came to Constantinople in September 1881, and ever since has been a vital factor in every phase of the life of the city and of the entire Near East. His departure causes the deepest regret.

Geo. E. Gary, Vice-President of P. Lorillard Tobacco Co., and a brother of Curtis Gary, President of the Gary Tobacco Co., has been visiting Constantinople.

Philip S. Marden, President of the

Lowell Courier-Citizen and Editor in Chief, has been spending ten days in Constantinople.

J. Wylie Brown, of the Constantinople Branch of the American Express Company and a Director of the *American Chamber of Commerce for the Levant*, is accompanying the s/s "Rotterdam" to Egypt and Italy and will return in April.

Ernest L. Adams, Vice-President of the Bank of Commerce & Trust Co., of Boston, Mass., and an importer of skins and wool, has been spending a few days in Constantinople. Andrew Blatterner is his representative in this city.

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Cotton Growing in Roumania

(From a Correspondent)

Numerous experiments to grow cotton in Roumania were conducted during the Summer of 1924 by the Ministry of Agriculture and other interested parties. Some success was obtained by planting American, Egyptian and Turkish (Adana) seed. In depth and richness of soil, temperature and other respects it is claimed that Roumania is rather well adapted to the cultivation of cotton. Beginning, in average years, at about April 25, according to Roumanian agricultural authorities, there is a period of from 150 to 160 days during which many varieties of cotton could be brought to maturity in the country.

At the farm of Prince Stirbey at Buftea, just a few miles out of Bucharest, rather noteworthy success has been achieved, and it has been most interesting to American residents in the Roumanian capital to see the crowds of people gazing at the specimens of cotton boll which have been on exhibition for some weeks in the show windows of the Prince's business office on the principal thoroughfare of the city.

Mr. J. Aragher, administrator and manager of the Stirbey enterprises, is an enthusiast on the subject of cotton cultivation in Roumania. In a recent issue of the French edition of the Bucharest commercial daily «Argus», he wrote: «The climate of Roumania is sufficiently warm. The period of vegetation for the most precocious variety of cotton is six months and the seed must be planted at the beginning of April in order that the harvest can be over, at the latest, by the first fortnight of October. In order to avoid the frost, one must utilise the sprouts. All the trials in America to shorten the period of vegetation of cotton have not succeeded.»

On the other hand, it is not generally believed locally that cotton can be grown on a large scale commercially on account of the climate and the short growing seasons.

Trips for Tired People

The tired American business man who comes to Europe this season will arrive in the best of condition, according to reports from New York that special rejuvenation treatments under the direction of doctors and recreation specialists will be a new feature of the Leviathan. In addition to an intensive health course at sea, to and from Europe, the treatment will include a week of golf and other out-door sports at an English or French country house. Arrangements are now being made by the United States Lines offices in Paris and London for these country places. As privacy and rest are essential requirements of the course, the location of the estates will not be made public.

The health service will be under the supervision of Dr. Emmett D. Angell, Recreation Director of the ship, and will include daily consultations with the medical staff. Special exercises and individual attention will be given to "overweights". The innovation is made possible by a large gymnasium, swimming pool, Turkish baths, hydrotherapy and massage departments with which the ship is equipped. As a part of the health course, a special menu will be prepared under the direction of a trained dietician.

The health service was organized at the special request of many leading business men who desire to combine a trip abroad with a scientifically directed course in health education.



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Agricultural Situation in Turkey

From the February report of the Ottoman Bank are gleaned the following notes regarding the agricultural situation in the Brusa, Smyrna and Adana districts:

Brusa: The Brusa region is, with Smyrna and Adana, one of the most favored of Turkey from an agricultural point of view, both from the fertility of its soil and from the abundance of rivers.

The use of agricultural machinery is gradually becoming general; steel ploughs are superseding wooden implements. A score of motor tractors and five thrashing machines are in regular use.

Rice cultivation, independently of wheat and barley, is being extended every year. The tobacco crop is more than double that of last year, with a yield of 6,500,000 kilogs, against 2,800,000 in 1923.

The olive output for 1924 is estimated at 9,500,000 oles, as against 6,500,000 the previous year.

Smyrna: The agricultural situation is very satisfactory. Autumn sowing operations were effected under favorable conditions. The gradual increase in the use of agricultural machinery and the careful selection of seeds will no doubt result in a good cereal crop, more plentiful than in 1924.

Industrial and oleaginous products are important factors in the agricultural production of the Smyrna Vilayet. The cotton crop, which amounted to 20,000 bales, may exceed this figure this year.

The oil production was 17,000,000 litres.

Tobacco cultivation has been increased greatly in the Smyrna region, which is now the most important tobacco-producing center in Turkey. The 1924 crop exceeds 15,000,000 kilogs.

Adana: Prospects are very encouraging. The exceptional fertility of the soil, abundantly irrigated by three large rivers, the variety and richness of its products, the most important of which is cotton, the enterprise of farmers and agriculturists are as many factors which make of the Adana region an agricultural center of the first importance.

The use of agricultural implements (tractors, sowers, hoers, reaping and thrashing machines, etc.) is becoming more general every year. The area of ploughed lands attained 1,500,000 deunums (against 80,000 in 1923), of which 900,000 deunums are under cotton cultivation; should conditions remain favorable until harvest time, the crop is expected to reach 150,000 bales, as against 80,000 last year.

World Agricultural Census

Leon M. Estabrook of the United States Department of Agriculture has been appointed by the International Institute of Agriculture at Rome as Director of the World Census of Agriculture to be made by the Institute in 1930. This Census will be the first effort ever made to inventory the world's agriculture and is expected to yield valuable statistical data that will enable the leading agricultural countries of the world to organize their production of food and fibers to meet the world demand.

Syrian Oilfields.

The French Government is sending a mission to Syria to investigate the capacity of the oil wells in the mandatory territory, with a view to making these a source of supply for France.

This mission consists of M. Charles Baron, who is a specialist in oil and presides over the Chamber Committee for Mines and Power, and an engineer appointed by the Ministry of Public Works.

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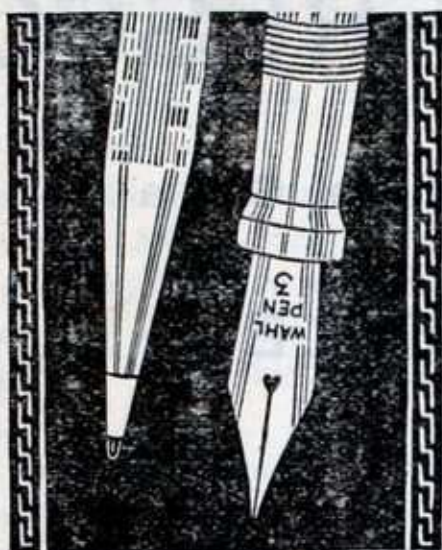
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Nominal Closing Rates for Cheques on New York

February, 1925.

*Furnished
by the Ionian Bank Limited*

February	Cents to the Turkish Pound		Piasters to the Dollar
1	0. —	Sunday	
2	0.52 $\frac{5}{8}$		190
3	0.52 $\frac{7}{7}$		189
4	0.52 $\frac{1}{2}$		190 $\frac{1}{2}$
5	0.52 $\frac{1}{2}$		190 $\frac{1}{2}$
6	0. —	Friday	
7	0.52 $\frac{1}{2}$		190 $\frac{1}{2}$
8	0. —	Sunday	
9	0.52 $\frac{1}{2}$		190 $\frac{1}{2}$
10	0.52 $\frac{1}{2}$		190 $\frac{1}{2}$
11	0.52 $\frac{9}{16}$		190 $\frac{1}{4}$
12	0.52 $\frac{11}{16}$		189 $\frac{3}{4}$
13	0. —	Friday	
14	0.52 $\frac{9}{16}$		190 $\frac{1}{4}$
15	0. —	Sunday	
16	0.52 $\frac{1}{2}$		190 $\frac{1}{2}$
17	0.52 $\frac{9}{16}$		190 $\frac{1}{4}$
18	0.52 $\frac{1}{4}$		191 $\frac{1}{4}$
19	0.52		192 $\frac{1}{4}$
20	0. —	Friday	
21	0.51 $\frac{7}{8}$		192 $\frac{3}{4}$
22	0. —	Sunday	
23	0.51		196
24	0.51		196
25	0.50 $\frac{1}{8}$		199 $\frac{1}{2}$
26	0.49 $\frac{1}{4}$		203
27	0. —	Friday	
28	0.50 $\frac{1}{4}$		189

Average Rate for the month :

\$ 0.51.93 to the Turkish Pound, or
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MARKET REPORT of the IONIAN BANK, LIMITED

Constantinople Branch,

for February, 1925.

For daily rates on the Dollar see Page 118

Sterling Rates

2nd February, 1925	Opening	912
26th	»	Highest	975
12th	»	Lowest	908
28th	»	Closing	950

The market remained firm throughout the month, but showed itself very sensitive to the momentary crisis caused by the disturbances in the Eastern Provinces and rose rapidly from 920 on the 21st to 975 on the 26th, the latter quotation showing a rise of 33 piasters on that of the previous day. The commercial demand continued, with few sellers, but, as usual after a pronounced movement, there was an immediate reaction and the market closed quiet.

Flour and Wheat.

The wheat situation in general appears quite sound. Locally, although the market remains firm, there are some disquieting features which disclose rather an unhealthy tone. As stated in our previous Report, many purchases have been of a purely speculative nature, and stocks are still being augmented on a large scale, though already considerably in excess of immediate requirements. On the other hand, the consumption of flour shows a marked decrease.

The Government purchased 5,000 tons of wheat, but otherwise no important sales were effected latterly. Prices here are still about one dollar below world parity.

Wheat imports during the Month :

From Anatolia	780 tons
» America	10,000 »
» Thrace	30 »
Total	..	<u>10,810 tons</u>

Flour.— 30 tons arrived from Anatolia.

End of month prices per oke in bulk, duty paid :

Wheat from Anatolia	Pts.	22½
Ditto, Second Quality	»	21
Hard Winter Wheat	»	23¾
Manitoba Wheat	»	24½

Locally Milled Flour :

Integral— Ltqs. 16.30 per sack of 72 kgs.

American Flour :

Soft Spring	{	Nelson	..	Ltqs.	21.00	} per sack of 63½ kgs.
		Gold Medal	..	»	21.00	

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MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Barley

There was a fair amount of business done earlier in the month, but the market was very quiet during the last fifteen days.

End of month quotations :

Piasters per oke

1st quality, in bulk, duty paid	14 $\frac{1}{2}$
Forage, in sack, f.o.b	13 $\frac{3}{4}$

Tea

Very little is known of the general situation and it is difficult to form a definite idea as to the future. The markets in countries of origin are reported weaker, whereas in London there has been a reaction and prices have again risen. The month has been marked by sudden fluctuations of from one penny to three half-pence per pound.

Locally there has been little activity. Stocks are large and prices have fallen slightly.

Prices in Countries of Origin :

Ceylon Orange Pekoe...	21 $\frac{1}{2}$	to	24	pence per lb. c.i.f. Cons/ple
Java Orange Pekoe.....	20	to	23	» » » »
Java Pekoe.....	18	to	20	» » » »
Indian Orange Pekoe...	21	to	26	» » » »
Indian Pekoe.....	18	to	20	» » » »
China Moning.....	12	to	16	» » » »

Coffee

The markets abroad are quiet and prices have fallen. Locally very little interest has been shown and the market is slightly weaker.

Latest quotations :

			s.	d.	
McKinley	{	Rio 1	111	0	New Crop, per cwt., prompt shipment, c.i.f. Constantinople.
		» 2	110	0	
		» 3	109	0	
		» 4	108	0	
Theodore Willie or Johnston	{	New York 3	113	0	
		» » 4	111	0	
		» » 5	110	0	
		» » 6	109	0	

Local quotations in transit :

Rio No. 1 —98s. New York No. 4 —96s.

Sugar

Reports from markets abroad tend to show a little improvement, but this market remains very weak. It is estimated that local stocks are sufficient for three months, and all sugar now arriving is being placed in transit warehouses.

Quotations :

Per ton Constantinople
£ s. d.

Czecho-Slovak Granulated, c.i.f.	20	5	0
» » in transit	18	15	0
» Cube, c.i.f.	23	10	0
» » in transit.....	21	10	0

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MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Rice

The Alexandria market is reported very active and it is stated that estimates of the new Rangoon crop are unfavorable. Consequently prices are on the increase, though the local market has remained quiet, with quotation maintained.

Prices in Countries of Origin :

Rangoon (Alexandria), No. 3, double bags, £17/17/0 c.i.f. C/ple per ton.

Saigon No. 1 (Marseilles), double bags, 25% broken, Frs. 170 per 100 Kgs.

Textiles

The market remains very quiet and no activity is to be expected before the end of March. The only purchase of importance was one of 750 bales by the Government.

American Sheetings :

"A" (3 yds. equal 1 lb.), 15½ cents per yard, c.i.f. Constantinople. Local market price per piece of 40 yards (duty paid), Ltqs. 13.80 to 14.

"CCC" (3 yds. equal 1 lb.), 15 cents per yard, c.i.f. Constantinople. Local market price per piece of 40 yards (duty paid), Ltqs. 12.85 to 13.

Japanese Sheetings :

"CCC" (13½ lbs.), 22s.10d. c.i.f., per piece of 40 yards. On spot, in transit, 22s. 4d. Local market price for same (duty paid) Ltqs. 11.50 to 11.90.

"Dragon C" (13 lbs.), 21s. 9d. c.i.f., per piece of 40 yards. On spot, in transit, 21s. 6d. Local market price for same (duty paid), Ltqs. 11.45.

Carpets

The fall of the Turkish Pound hampered business, but the number of foreign buyers, including many Americans increased considerably and a brisk demand was made for Gioravans, Mossuls, and Strips. A delay is anticipated in future arrivals, as the Turco-Persian frontier was temporarily closed owing to camel sickness.

Arrivals. — Persia: About 800 bales, containing Tabriz, Mossuls, Strips, Shiraz, Afghans, and Gioravans. Caucasus: About 60 bales.

Principal Sales. — Gioravans, Heriz, Mossuls, Strips, Kirmans, Tabriz, Mahals, Sarouks, Anatolian Rugs and Mats, and Beloutch.

Description	Prices			Stocks
Gioravans.....	Ltqs.	13.00-14.00	per square meter	Medium
Heriz	»	15.00-25.00	» »	»
Tabriz	»	15.00-18.00	» »	Large
Tabriz, fine	»	20.00-30.00	» »	Medium
Kirman.....	»	25.00-30.00	» »	»
Kirman, fine.....	»	32.00-50.00	» »	Small
Mahals.....	»	13.50-15.50	» »	Large
Sarouks.....	»	35.00-50.00	» »	Small
Mossul Zendjian.....	»	21.00-25.00	per piece	Medium
Mossul Hamadan	»	32.00-45.00	» »	»
Kenares Strips... ..	»	32.00-40.00	» »	Small
Shiraz Rugs.....	Sh.	38.00-50.00	» »	»
Beloutch Rugs.....	Ltqs.	0.95- 1.10	per square foot	»
Beloutch, fine.....	»	1.20- 1.40	» »	»
Anatolian Rugs, modern...	»	14.00-18.00	per piece	»
Anatolian Mats.....	»	5.00- 6.50	»	»

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MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Tobacco :

A slight improvement is manifested in this market and prospects appear to be satisfactory.

Arrivals from 1st to 28th February, 1925,
and local market prices :

Exports from 1st to 28th February,
1925 :

From	Quantity Kgs.	Plasters per oke.	Quantity Kgs.	Destination
Samsoun....	220,000	150 to 170	848,000	Trieste
Trebizond...	60,000	50 » 120	470,000	Hamburg
Adrianople..	363,000	50 » 100	21,000	Piræus
Gunen.....	435,000		30,000	Bremen
Smyrna.....	163,000		3,000	London
Broussa.....	98,000	50 » 100	8,000	Malta
Ada Bazar...	34,000	60 » 100	6,000	Warsaw
Gueyve.....	104,000	50 » 100	96,000	Antwerp
Balikesser...	90,000	60 » 120	15,000	Munich
Ak-Hissar...	21,000	60 » 130	6,000	Rotterdam
Ismidt.....	12,000	50 » 100	45,000	Alexandria
Boghazkeuy .	9,000	50 » 100		
	<u>1,609,000</u>		<u>1,548,000</u>	

Opium

Fair activity was shown during the first half of the month, but few sales were reported during the latter half. The market closed firm for Soft shipping types, but there was little demand for Druggists'.

Sales :

Description	No. of Cases	Ltqs.
Kutahia	2	34.00
Kara Agatch..	5	» 34.00/36.00
Yalovadin	4	» 37.00
Gueinik	5	» 37.00
Konia	3	» 37.00
Simar	2	» 37.50
Ilguin	4	» 38.00
Ak Chehir....	9	» 38.00
Eski Chehir...	2	» 39.00
Zilé	1	» 42.00
Zilé	1	» 45.00
Amassia	4	» 42.00/44.00
Malatia	8	» 44.00
Hadjikeuy	10	» 45.00
	<u>60</u>	

Mohair

The market situation is practically unchanged, holders still maintaining their prices, with no buyers. Sales totalled 1,362 bales, but of these only 442 were purchased for export. There is no immediate prospect of a change in quotations.

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BEST REFERENCES

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Mohair (continued).

Sales :			Pts.
400	bales	Konia	225.00
42	»	Castambol	243.00
Export	442	»	
	180	» Konia Ilguin	257.50
	450	» Angora	280.00
	270	» Bolavd. natural	297.50
	20	» Inferior	160.00
Local	920	»	

Wool

As with mohair, the situation remains unchanged.
 Sales—200 bales Bolavadin at 135 piasters per oke.
 Stocks—About 1,600 bales.

Nuts

There were considerably fewer buyers in the market during the month and prices have fallen about 20 piasters in consequence.

Quotations :

Kerassund shelled filberts, 180 to 185 piasters per oke f.o.b. Kerassund.
 Sweet almonds, 152 to 155 piasters per oke f.o.b. Kerassund.

Gum Tragacanth

The market showed little activity, but closed firm, with prices advanced.
 Sales totalled 268 bags at the undermentioned prices :

Type No. 1	193 to 197½
1 Superior	210
2	152 to 175
4	112 to 129
5	100 to 110
6	92 to 97
9	62
Natural	110 to 152½
Extra Natural	220
Extra Extra	325

Furs and Skins

The market was again active and prices were higher all round. The following sales took place :

Description	and	Quantity	Ltqs.	
Fox		500	5.50	per pair
		1,000	8.00/10.50	»
		3,420	12.50/13.00	»
		1,510	14.50/15.50	»
		9,740	16.00/19.00	»
		800	17.00/21.50	»
		4,875	18.00/22.00	»
		3,220	22.50/24.00	»

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MARKET REPORT OF THE IONIAN BANK LIMITED. (Concluded)**Furs & Skins (continued).**

Description	and	Quantity	Ltqs.
		1,100	25.00/27.00 per pair
		350	22.00/24.00 »
		2,950	30.00/34.00 »
Stone and Baumarten.....		100	42.00 »
		1,590	44.00/51.00 »
		1,320	48.00/55.00 »
		740	52.00/60.00 »
		430	56.00/62.00 »
		50	63.00/65.00 »
Hare.....		19,500	60.00/63.00 per 100 pcs.
		4,500	65.00/67.50 »
		37,000	70.00/73.50 »
		36,000	74.00/75.00 »
		4,000	76.00 »
Badger		3,350	7.00/ 7.60 per pair
		2,300	7 50/ 7.70 »
Jackal.....		3,050	4.90/ 5.00 »
		2,500	5.00/ 5.35 »
Wildcat.....		600	3.50/ 4.50 »
		750	4.00/ 5.00 »
		800	4.80/ 5.20 »
Otter.....		250	40.00/45.00 »
		120	40.00 »
		300	43.00 48.00 »

Arrivals for February : —

	1924	1925
Hare	135,646	223,000
Fox	54,000	42,820
Stonemarten	13,150	8,990
Baumarten	556	570
Otter	1,010	997
Badger	8,250	10,057
Jackal	5,600	7,270
Wildcat	1,240	2,069
Wolf	660	298

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 Balekdjian, V., Brothers, Exp., Nour Han, Sirkedji, Stamboul.
 Bennahmias, M.L., Ikinji Vakouf Han, 14, Stamboul.
 Bostandjoglou, A. & Co., Abit Han No. 20, Galata.
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 Toledo & Béhar, Omer Abed Han, 3rd floor, Galata.
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 Stamboul Boîte Postale No. 468.
 Hirzel, R. & O., Exps., Katirdjioglou Han, Stamboul.

Guts (Sheep Casings)

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

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 Cariciopoulo, Marc C., Importer, Minerva Han, Galata.
 Danon & Semack, Importer, Medina Han, Stamboul.
 Hirzel, R. & O. Imp., Katirdjioglou Han, Stamboul.
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 Heer, Fritz, St. Pierre Han, Galata.
 La Fontaine, Edward, & Sons, Allalemdji Han, Stamboul.

Nahum & Gormezano, Buyuk Kenadjian Han 41, Stamboul.
Pervanides, C., & L, Hazapis, Haviar Han 91, Galata.
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"Intercontinentale", Seir Sefain Han, Galata.
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Nahum & Gormezano, Buyuk Kenadjian Han 41, Stamboul.
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WITH A FOREWORD

BY REAR ADMIRAL MARK L. BRISTOL

AN AUTHORITATIVE STATEMENT AND
INTERPRETATION OF THE YEARS
SINCE THE REVOLUTION OF 1908.

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- Cardassilari Frères**, 73 Philonos Street. Head Office and Steam Factory for Hides at Chios. Import: Raw Hides, Tanning Extracts and General Products. Export: Hides, Greek Tobacco, Currants, Calamata Figs, Olives, Olive Oil, Almonds, Gum-mastic, Colophone, Turpentine, Carobs, Valonea, etc. Agencies in Principal Ports of Greece. Shipping Agents and Bankers. Commission and Representation.
- Emmanuel G. Casdaglis Fils**. Ship-owner.
- Consologlou Frères**, Stoa Rizari. Commission and Representation for Colonials.
- J. D. Corcodilos & Sons**, 6 Bouboulina Street. Coal Importers; Ship-owners.
- Danon & Danon**, Sirenghela Building. General Importers and Exporters, Specializing in Food Products and Leather.
- Export Steamship Corporation**, 37 Philonos Street. (Represented in Greece by The Michalinos Maritime and Commercial Co., Ltd.)
- F. L. Harley**, 20 Nikita Street. Commission Agent for Flour, Wheat, Sugar, Coffee, etc.
- M. B. Komvopoulo**, 32 Philonos Street. Agent for Pillsbury's Flour.
- Lekas & Drivas**, 46 Philonos Street. Importers of General Merchandise and Exporters of Food Products.
- A. E. Lombardo**, 16 Tsamadou Street. General Commission Merchant.
- S. & E. & A. Metaxa**, Successors to S. A. Metaxa Heirs. Manufacturers of Cognac.
- The Michalinos Maritime & Commercial Co., Ltd.**, 37 Philonos Street.
- James M. Politis**, Politis Building. Agent for all Greece for the International Milling Co., Minneapolis, Minn.
- D. Pouris**, 4 Tsamadou Street. Manufacturer of Cognac.
- Sarantis Frères**, Spiraki Building. General Import and Export Agents.
- Standard Oil Company of New York**.
- Geo. C. Stringos**, Spiraki Building. Banker, General Importer and Exporter.
- T. P. Tagaris**, Yannoulato Building, 2nd floor. Steamship Agent and Contractor.
- Vassiliadis & Theofanidis**, 42 Makra Stoa Street. Importers and Exporters.
- Washburn-Crosby Co.**,—New York; F. L. Harley, Agent for Saloniki and Piræus, 20 Nikita Street, Piræus. Gold Medal Flour.
- Ath. Xanthopoulo Sons & Co.**, 6^B Loudovicou Street. Commission Agents for Flour, Coffee and Sugar; Importers of these Articles; Coal; Shipping.

AMERICAN CHAMBER OF COMMERCE FOR THE LEVANT

MEMBERS in ATHENS, Greece

The American Tobacco Company of the Orient, Carapanou Building.

Bank of Athens.

Bodossaki Athanassiades, Carapanou Building. Banker and Contractor.

Bourne & Co. - New York. Central Office in Greece: 12 Odos Lycourgou, Athens
The Singer Manufacturing Company's Sewing Machines.

Soc. Anon.: André Cambas, Rue Philhellinou. Wines.

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

R. & W. Hill, 55 Aeolus Street. Mines.

Ionian Bank, Limited.

H. C. Jaquith, Managing Director, Near East Relief.

Kikizas, Trakas & Co., The Office Appliance Company, 4 Stadium Street.

Mac Andrews & Forbes Industrial Company, 4 Voulis Street. Manufacturers of
Wool Carpet Yarn, High Class Oriental Carpets and Rugs.

Papayoannou Bros. & Co., 9A Edward Law Street. Importers of Machinery and
Electrical Supplies; Distributors for Delco Light Products, Toledo
Scales, Worthington Pumps, Semi-Diesel and Diesel Engines.

Patrianakos & Co., 37 Third of September Street. Motor Cars, Tires and
Accessories.

A. Philippou, 14 Odos Lycourgou. Importer of Cotton Cloth, Woolens, Chromed
Leather and various other articles.

The Standard Commercial Trading Corporation, Carapanou Building. Tobacco.

Standard Oil Company of New York.

James Vusher, 3 Voulis Street. Agent for Cadillac, Buick and Chevrolet Motor
Cars.

GHIOLMAN BROTHERS

TOURIST OFFICE

Tourist, Shipping, Forwarding and Insurance Agents,
Constitution Square, ATHENS, Greece.

AMERICAN CHAMBER OF COMMERCE FOR THE LEVANT

MEMBERS in SALONIKI, Greece.

- Elie A. Amar & Co., 6 Rue Victor Hugo. Flour, Cereal & Grain Products, Insurance Agents; General Commission Agents; Exporters of Wool.
- The American Tobacco Company of the Orient.
- Sam Arditti, Rue des Banques No. 1.
- Benis Frères. Exporters of Raw Skins, Wool, Mohair and Opium.
- Haim & Albert Benvenisté. General Importers and Exporters.
- Isaac J. B. Cohen & Fils, 7 Rue Katouni. (Cable address : Iscohen) Colonials.
- Danon & Danon, Singer Building No. 8. General Importers and Exporters, Specializing in Food Products and Leather.
- H. I. Economides & P. C. Malescas, 40 Coundouriotou Street. Agents for General American Motor Cars Co.,—Cadillac, Buick, Chevrolet; Accessories.
- Isaac Errera. Candles; Groceries; Starch.
- Georgiadès Bros. & Co. Importers of Molasses.
- Jacoel & Co., 9 Rue Dosis. Exporters of Furs, Skins, Wool and Animal Hair.
- Juda & Salmona. Copper; Cotton Goods; Cotton Seed Oil; Drugs; Pharmaceutical Products; Groceries; Metals—Tin, Zinc; Lubricating Oils; Oleo Oil.
- S. D. Kyrou & Co., 14 Coundouriotou Street and 79 Nikis Avenue. Lincoln, Ford Fordson and Automobile Accessories.
- Nicolas Manos, 11 Rue St. Minas. Insurance; Representation on Commission.
- Albert Nehama, Cohen & Co. Grain, Flour, Forage Merchants, Colonials; Import and Export.
- Olympos Naoussa, Soc. Anon. Brasserie. Brewery, Ice-Making, and Cold Storage Plants.
- C. Sachinis & Fils, 12 Bâtiment du Port. Flour, Timber, Sugar, Representation and Commission.
- Sarantis Frères, Dracoulis Building. General Import and Export Agents.
- Barouh Sarfati. Wool, Mohair.
- Albert Scialom & Co. Fennel Seed; Gum; Mastic; Opium; Poppy Seed; Saffron.
- Fils de J. Scialom & Co. Leather; Nuts; Seed; Opium.
- D. Serafas. Leather; Lumbars; Skins; Tobacco; Wool; Mohair.
- Standard Oil Company of New York.
- Isaac I. Yahiel.

AMERICAN CHAMBER OF COMMERCE FOR THE LEVANT

MEMBERS in PATRAS, Greece

Bakirgian Frères. Exporters of Dried Currants.

Cremidi Brothers. Exporters of Dried Currants.

A. Droulias Company, Ltd. Exporters of Dried Currants.

C. J. Giraud & Co. Exporters of Currants, Sultanas, Olive Oil, Licorice Root and Valonea.

M. A. Messinesi & Co. Commission Merchants and Agents; Importers of Grain, Flour, Rice, Sugar, Paraffine, Salmon in Brine, Sheetings, Drill and Drillings, Canned Goods, Labrador Soft Cured Codfish.

Papayoannou Bros. & Co.. Importers of Machinery and Electrical Supplies; Distributors for Delco Light Products, Toledo Scales, Worthington Pumps, Semi-Diesel and Diesel Engines.

Pasqua Brothers. Exporters of Dried Currants.

Spiro X. Stavrulopulo. Agent of National Steam Navigation Co., Ltd., of Greece, and of the Byron Steamship Co., Ltd., of London. Coal Merchants.

OTHER MEMBERS in Greece

The American Tobacco Company of the Orient, Cavalla.

F. Aslan, Volo. Representation-Commission; Raw Materials; Iron and Metals; Cereals.

AMERICAN CHAMBER OF COMMERCE FOR THE LEVANT

MEMBERS in SOFIA, Bulgaria.

American Balkan Trading Co., Agricultural Machinery, Industrial Machinery and Belting Representatives of the J. I. Case Threshing Machine Co., and the Worthington Pump and Machinery Co.

H. R. Arnold, Standard Oil Company of New York.

Bank of National Credit Founded with the co-operation of the Insurance Companies of the group "Balkan". President of the Council, D. M. Yablansky.

Bank of Sofia.

Banque Franco-Belge.

J. Th. Bourilkoff, Vice-Governor of the National Bank of Bulgaria.

Jordan Jv. Boyadjieff & Sons, 34 Ulitza Vitosha. Importers of: Typewriters, Adding and Calculating Machines, Carbon Papers & Ribbons and other office equipment; Carosine Lamps with mantels; Rubbers, Sandshoes, Tires and other Rubber Goods; Hessian Cloth, Sacks & bags; Beeswax; Hemp; Wool.

Bourne & Co.—New York. Central Office for Bulgaria; Singer Building, Sofia. The Singer Manufacturing Company's Sewing Machines.

Compagnie Tagger, Boulevard Dondoukoff 16. Representation and Commission.

Consortium de Tabac, (Fabriques de Tabac Réunies, SA.; T. D. Karcheff Fils & Cie.; Belo More, S. A.) Headquarters, 11, Rue Moskovska, Sofia. Principal Depots: Haskovo, Lovdid, Doupnitza. Cables: Tabacompani.

Fumaro, Belgian Tobacco Trading Company Ltd. Head Office, Brussels. Branches: Austria: Vienna; Bulgaria: Sofia, Shoumen, Doupnitza, Haskovo, Kirdjali, Plovdiv, Nevrocop, Gorna-Djoumaya, Stanimaka, Stara-Zagora, Yambol, Tatar-Bazardjik; Turkey: Constantinople, Adrianople, Brousa, Ismidt, Smyrna, Samsoun, Bafra, etc.; Greece: Salonica, Xanthie, Drama, Cavalla, etc., etc.

"Stréla" Ltd., International Motor Car Company. Agents for General Motor Co. (Chevrolet and Oakland); representatives of Goodyear Tire Co., Akron, Ohio; National Accessories Corporation of Chicago. Sole Agents for Bulgaria of Oliver Chilled Plow Works.

Nikola Momtchileff, Director of Banque Franco-Belge.

Boris A. Persiyski, P. O. Box. No. 30. Manufacturer of Persian Rugs & Carpets. Cable address: Persiyski.

Standard Oil Company of New York.

Grigor Vassileff, 112 Ulitza Rakowsky. Lawyer.

AMERICAN CHAMBER OF COMMERCE FOR THE LEVANT

MEMBERS in ALEPPO, Syria.

Charles Balit & Co.. Silk goods; skins, hides, furs.

Siahou J. Chammah, Importer of copper; cotton yarn; drugs, pharmaceutical products.

Joseph E. F. Dwek, Importers of cotton goods; sultana raisins; woolen goods.

Etablissement Orosdi Back. Ready-made clothing; hosiery.

Elias Hindié, Agricultural implements; cotton goods; gum tragacanth; skins hides, furs.

Lorenzo Y. Manachy. Cotton goods; cotton seed oil; gum tragacanth; hardware, tools; wool, mohair.

Fratelli Marcopoli, Guts (Sausage casings); nuts, seeds; wool, mohair.

Habib Mégarbané et Fils, Dried fruits—almonds, dates, figs, raisins, etc., general importers, exporters; opium, petroleum; sugar; wool, mohair.

Schuep & Co., Cotton goods; dyes; linoleum, oil cloth; typewriters, supplies.

BANQUE DE SALONIQUE

Siège Social à Constantinople—Galata, Rue Voïvoda
Agence à Stamboul: Rue Achir Effendi Kiutubhané.

Bureau à Péra: Grand Rue de Péra

Succursales: Andrinople, Cavalla, Salonique, Samsoun, Smyrne.

Capital Frs. 30.000.000 (≡) Réserves Frs. 10.057.533,52

Service spécial de caisse d'Epargne

La Banque de Salonique s'occupe de toutes opérations de Banque

AMERICAN CHAMBER OF COMMERCE FOR THE LEVANT

MEMBERS in BUCHAREST, Roumania

The Baldwin Locomotive Works, Strada Viitorului 94.

Bank of Roumania Limited, 11, Calea Victoriei. (Head Office : 16, Gracechurch Street, London, E. C. 3.).

Banque de Crédit Roumain, Strada Stavropoleos 6.

N. Brück & Co., Steamship and Forwarding Agents, Banking.

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

«**La Cometa**», Société Anonyme Roumaine pour l'Industrie et le Commerce de Pétrole, Rue Académie 30. Petroleum.

Marmorosch, Blank & Co., Strada Paris 10. Bankers.

«**Mecano**» Société Anonyme par actions, Strada Jonica 8. Electrical and other Machinery ; Metals.

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

Henry J. Présenté, 3, Strada Silari. Importer of Colonials.

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

Société Générale d'Exportation, S. A., Rue Lipscani 10. Paid up capital, 70,000,000. Export of Cereals and all other Roumanian Products ; Import of Colonials ; Banking. Telegraphic Address : GENEREX. Branches at Braila, Constantza and Galatz. Agencies at Bazaigic, Bechet, Calafat, Calarasi, Cetate, Chilia, Corabia, Graiova, Giurgiu, Ismail, Ramnicu-Sarat, Reni, Silistra, Turnu-Magurele and Turtucaia.

Société Roumaine d'Automobiles et LEONIDA & Co. Réunies, S. A., Calea Victoriei No. 53. Exclusive Agents for Cadillac, Chevrolet and Chrysler Cars ; Garages and Workshop.

Other Members in Roumania

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

V. BALEKDJIAN BROTHERS

NOUR HAN, SIRKEDJI

CONSTANTINOPLE

Branches at **BRAILA (Rumania)** and **NEW YORK CITY**

Cable address in Constantinople and Braila : **BALEKDJI**

Cable address in New York City : **VOHEG**

Importation - Exportation - Commission

SPECIALISTS IN DRIED FRUITS AND SHELLLED WALNUTS

ASIA MINOR

Alston Tobacco Company, Samsoun.

Joseph Catoni & Co., Mersina, Shipping Agents.

Ernest Farkoa, Samsoun. Export-Import.

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

Lorrin A. Shepard, Ghazi Aintab.

EGYPT

Vacuum Oil Company, P. O. Box 721, Cairo.

FRANCE

Banque Impériale Ottomane, 7 Rue Meyerbeer, Paris.

GERMANY

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

HOLLAND

Martinus Nijhoff, Lange Voorhout 9, S. Gravenhage.

MESOPOTAMIA

Krikor Skender, Bagdad.

PALESTINE

Moiz Bahbout, P.O.B. 333, Haifa.

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

Elias Thomas Gelat, Jerusalem.

PERSIA

Avraam V. Panayotoglou, Serai Emir, Teheran. Export-Import & Commission agent.

SYRIA (for Aleppo see Page XXIV)

African & Eastern (Near East), Limited, P.O.B., 104, BEIRUT.

Association des Importateurs d'Automobiles, BEIRUT.

B. Audi & Co., BEIRUT.

S. Audi & Frères, BEIRUT.

Charles Corm & Cie., Head Office: BEIRUT, Place Assour; branche BEIRUT, Rues des Halles et de Basta ; DAMASCUS, Rue Salhié et Naora ; ALEPPO, Rue Naora ; ALEXANDRETTA, Place Gouraud ; LATTAQUIE Rue de Sérail ; TRIPOLI, Place du Tall.

Agent for FORD Cars, FORDSON Tractors, OLIVER Plows, McCORMICK Reapers & Binders, NEW RACINE Threshers, INTERNATIONAL Motors, FIRESTONE Tires, CHAMPION Plugs, etc., etc.

H. V. Whelan, c/o African & Eastern (Near East) Limited, BEIRUT.

Rumié Frères, Souk El Hamidié, DAMASCUS. Import-Export.

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

Belfante & Catoni, ALEXANDRETTA.

MEMBERS

Federated American Chambers of Commerce of the Near East

Offices : 110 East 42nd Street, New York.

- American Express Company,**
65 Broadway, New York City.
Bankers, forwarders and travel directors. Offices at Constantinople and Athens.
- The American Tobacco Company,**
111 Fifth Avenue, New York City.
Manufacturers of cigars and cigarettes. Buyers of Turkish tobacco.
- Frederik Blank & Co.,**
11 Moore Street, New York City.
Export and import merchants.
- Caldwell & Co.,**
50 Broad Street, New York City.
Freight forwarders and shipping agents.
- The Commercial Cable Company,**
20 Broad Street, New York City.
Owners and operators of Commercial Cables having direct contact with the Near East.
- The Commercial Union of America.**
25 Broadway, New York City.
Exporters and importers specializing in food stuffs. Offices at Piraeus and Greece. Connections throughout the Near East.
- Cie Crane, Société Anonyme,**
32 Avenue de l'Opéra, Paris, France.
Manufacturers of valves, pipes and sanitary fixtures.
- Cleveland H. Dodge, Phelps-Dodge Co.,**
99 John Street, New York City.
- Equitable Trust Company,**
37 Wall Street, New York City.
Trust organized under the laws of the state of New York having foreign connections throughout the Near East.
- Export Steamship Corp.,**
25 Broadway, New York City.
Steamship owners and operators maintaining service between U. S. and Turkey, Greece, Egypt and Syria.
- A. B. Farquhar. A. B. Farquhar Company,**
44 Whitehall, New York.
Agricultural implements.
- James A. Farrell, President, U. S. Steel Corp.,**
71 Broadway, New York.
- Furness Withy & Co. Ltd.**
34 Whitehall Street, New York City.
Steamship owners, operators and agents maintaining services between New York and England.

Gary Tobacco Co.,

212 Fifth Avenue, New York City.

Dealers in raw tobacco.

General Motors Export Co.,

224 W. 57th Street, New York City.

Exporters of Automobiles.

The Goulds Mfg. Co.,

16 Murray Street, New York City.

Manufacturers of pumps of all descriptions.

Howard Heinz, H. J. Heinz Co.,

Pittsburgh, Pa.

Food products,

Hills Bros. Company,

375 Washington St., New York City.

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

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.

Jones & Laughlin Steel Co.,

Pittsburgh, Pa.

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

Lawrence & Co.,

24 Thomas St., New York City.

Manufacturers of cotton textiles, including hosiery.

Link-Belt Co.,

Room 2676, Woolworth Bldg., New York City.

Manufacturers of elevating, conveying power transmission and labor saving machinery.

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.

McAndrews & Forbes Co.,

200 5th Avenue, New York City.

Importers of licorice.

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.

Oil Well Supply Co.,

Pittsburgh, Pa.

Manufacturers and dealers in oil well supplies of all descriptions.

Oriental Navigation Co.,

39 Broadway, New York City.

Perkins & Company,

30 State Street, Boston, Mass.

Bankers.

The Persian Trading Corp.,

254 4th Avenue, New York City.

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

Pittsburgh Steel Products Co.,

Pittsburgh, Pa.

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

Plymouth Cordage Co.,

North Plymouth, Mass.

Manufacturers of rope and binder twine.

B. P. Salmon

Investment Building, 15th & K. Streets, N. W. Washington, D. C.

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.

Manufacturers and distributors of petroleum and all its products. Representatives in all of the important cities of the Levant.

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

18 East 41st Street, New York City.

Leon Nissim Taranto,

280 Broadway, New York City.

Exporter and importer, specializing in Turkish markets.

U. S. Steel Products Company,

30 Church Street, New York City.

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

Vacuum Oil Company,

61 Broadway, New York City.

Exporters of petroleum products

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.

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