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Levant Trade Review

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

RECENT CONSULAR ASSIGNMENTS

Ever since its very beginning, nearly 14 years ago, the *American Chamber of Commerce for the Levant* has worked in close touch and harmony with American consular officers within the territory it endeavors to serve. It has uniformly received their cordial and effective co-operation. Several of them have consented to act as honorary officers of our organization. Practically all of them have rendered, from time to time, invaluable services in assisting to keep our aim bright and our enterprise going. The late Consul General Gottschalk, Inspector of the Africa and Middle East district, not only put his heart and soul into our task but subsequently, inspired by it, also started American chambers of commerce in Moscow and Rio de Janeiro.

It is American missionary activity of high order, neither sordid nor sentimental, and appeals to the typical American consular officer who has his country's interests warmly and broadmindedly at heart, because it is distinctly patriotic and actuated purely by public spirit. Whether the Chamber invites attention to the mineral wealth of Anatolia or to the tourist business in Egypt, the underlying motive is the advancement of both American interests and those of the countries out here which are directly affected. We do not fail to point out the attractions of America but we also do justice within our means to the advantages offered by the countries of the Near East, and we assiduously attempt to draw the East and the West closer together in the bonds of friendly and profitable intercourse. In this our effort the American Consular Service has ever lent a willing and helpful hand, and we seldom miss a suitable opportunity of acknowledging our indebtedness and of offering our grateful appreciation.

For years this Chamber agitated for direct shipping and banking relations. They finally have come; they have been established at least in part. We claim no special credit. Consular officers perhaps had prepared the way before we got into the race, and they were working hard when we first dipped our oars. The point is that we are all in the same boat and co-operation counts. We have in our program several important improvements still to be realized, and we confidently look forward to years more of fruitful collaboration with officers of the American Foreign Service in the Levant, both diplomatic and consular.

These cursory remarks have been prompted by the recent advent into this region of several consular officers whom we desire heartily to welcome and the departure of others whom we would wish good luck.

In Consul Leland Burnette Morris of Saloniki we lose a tried and trusted friend. He goes to Cologne and is succeeded by Consul Robert Foss Fernald of Maine, coming from Stockholm.

Consul Samuel William Honaker of Florida, who has seen considerable service in South America, South Africa and the West Indies, replaces at Smyrna Consul R. A. Wallace Treat of Illinois, who goes to Angora.

Consul General W. L. Lowrie of Michigan, who has served four years in Athens and now has been transferred to New Zealand, is succeeded in Greece by Consul General Arthur Garrels of Missouri, lately Inspector of Consulates and throughout the war Consul in Alexandria. We extend to him a very particular greeting of "bienvenue".

In Cairo, Consul North Winship of Georgia, who has seen service in Russia, Italy, India and elsewhere, succeeds our old friend George Wadsworth, who goes to Washington on assignment to the Department of State.

We would be particularly happy if these officers as well as Consul Ives at Alexandria, Consul Heizer at Jerusalem, Consul Knabenshue at Beirut, Consul Donegan at Patras, Consul Lupton at Sofia, Consul Patton at Belgrade, Consul Palmer in Bucharest and other American consular officers in the Near East, would make it their duty to cause to be sent to the *Levant Trade Review* monthly accounts of what is happening in their respective districts in a business and social way of particular interest to Americans. It is perhaps worth while repeating that the *Levant Trade Review* regularly finds its way to the reading room table of every important chamber of commerce, board of trade and commercial club in the



LELAND B. MORRIS,

United States Consul at Cologne, recently at Saloniki.

United States. It is believed that officers will find such extension work useful and an asset in the performance of their consular duties. Incidentally, we publish "Offres Commerciales", entirely free of charge, and we are glad to receive new members, to be added to our family, if they are of the right sort.

AMERICAN CONTRACT FOR ATHENS WATER SUPPLY

On December 24th a ten million dollar contract with Ulen & Company of New York was signed by the Greek government, subject to ratification by the National Assembly. This important contract involves an adequate water supply for greater Athens, including Piræus. A large dam will be constructed in the mountains near Marathan some 20 miles away, and the water from an artificial lake thus formed will be brought down to the capital.

The project has been talked of for many years, but has been repeatedly set aside on account of the expense involved. With the sudden increase of the population of greater Athens since 1922, the matter became imperative.

The difficulties of financing the undertaking have been overcome by the proposition of a \$10,000,000 loan, one half to be subscribed by Ulen & Company, and the remainder by a consortium of Hellenic banks as described in the December number of the *Levant Trade Review*. The loan will be issued at eighty-five per cent with amortisation in twenty-seven years. Work is to begin within three months of ratification. The contract must be completed within five years. It is expected, however, that three years will prove to be sufficient time, barring unforeseen difficulties.

Ulen & Company, who have undertaken and carried out immense construction projects in the United States and abroad, have recently closed contracts with the government of Poland for some \$12,000,000 of sewage construction in various Polish cities. It will be remembered that for several months last year they were negotiating with the Turkish government for railroad construction in Asia Minor and for the building up of Angora. The municipality of Constantinople also invited an investigation concerning the installation of a sewage system, and it is to be hoped that Ulen & Company will eventually undertake some work in the Turkish metropolis. Waterworks in Bulgaria and various construction works in Persia have also been under study.

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The Cotton Crop

The world's cotton crop this year, while not a record one, is probably the largest in the last nine years, according to reports given out by the United States Agricultural Department. Estimates of production have been received by the department from all of the principal producing countries except Brazil, and a total output of more than 23,000,000 bales is forecast.

The estimated aggregate production, of these countries, which normally produce about 95 per cent of the world's total, is reported at 22,718,000 bales of cotton of 478 pounds net, as compared with 17,928,000 bales last year.

Provided all other countries produced the same amounts this year which they did last, the total world's crop would be in excess of 23,300,000 bales, which is slightly above the 1909-1913 average. For Brazil no definite estimate is possible on the probable crop, according to the department's reports. Drouth in San Paulo delayed the planting so that it is believed the acreage may be no larger this year than last. In Pernambuco, which produces about one-tenth of the Brazilian crop, a production about 30 per cent greater than last year is expected. The crop in Peru is smaller than last year.

The indicated world supply of American cotton, according to the department's reports is about 16,080,000 bales based on official production figures and trade estimates of carryover. No official estimates of carryover are available for this year, but provided this carryover figure is approximately correct, the total supply of American cotton for 1924-25 would be somewhat larger than the official estimate for last year and slightly larger than for 1922-23, but smaller than for 1921-22.

The increased supply of cotton, the department found, had not up to the end of November resulted in an increased

United States consumption. The total consumption for the four months ended with November amounted to only 1,818,000 bales of lint cotton, as compared with 2,054,000 bales for the same period of 1923. This decrease is more than offset, however, by increased exports.

The export balance of cotton, including linters, for the four months from August to November amounted to 3,237,000 bales, as against only 2,459,000 bales, in 1923. Increased working hours in the mills using American cotton indicate further increased consumption.

U. S. Trade Pact with Greece

Pending a commercial treaty, the United States has entered into an agreement with Greece through an exchange of notes by the terms of which the two countries accord to each other "most-favored nation" treatment respecting customs and other charges affecting commerce.

It is understood that no higher duties shall be imposed on the importation into the United States, of any articles of Greece than are payable on like articles from any foreign country.

No higher duties shall be imposed on the importation into Greece of any articles from the United States, its territories or possessions, than are payable on like articles from any foreign country.

Every concession with respect to any duty, charge, or regulation affecting commerce, accorded by the United States or by Greece, or by law, proclamation, decree, or commercial treaty or agreement, or to any third country, will become immediately applicable without request and without compensation to the commerce of Greece and of the United States and its territories and possessions, respectively.

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American Tin Plate

World demand for American tin plate which accompanies the building boom in other parts of the globe illustrates the growth of the foreign recognition of the manufacturing industries of the United States. Figures of the Department of Commerce show that American exports of tin plate in the ten months ending with October total 300 million pounds against 1923. The figures of the ten months of 1924 suggest that the total movement out of the country in the full year will exceed 325 million pounds against 278 millions in 1923 and 171 millions in 1922.

It is only a comparatively short period, says the Trade Record of The National City Bank of New York, since the manufacturers of the United States began to supply the home or foreign market with this important product in which they are dependent on raw material brought from other parts of the world. The fact that the tin required in the industry could only be had in foreign countries, chiefly on the opposite side of the globe, deferred consideration of the establishment of the tin plate industry at home until American imports of tin plate reached enormous figures, the total quantity imported running above one billion pounds in 1891 with a value of \$36,000,000.

Then the American manufacturer set himself seriously to consider the advisability of bringing this important raw material from the other side of the globe, and in 1892 he astonished the country by producing forty-two million pounds of tin plate and in 1903 the output had advanced to over one billion pounds and by 1921 had crossed the three billion pound line. Meantime the world had recognized the value of this new American product manufactured from the tin brought from other countries and by 1900 distribution to other parts of the world had begun, the total exportation of 1900 amounting to

approximately a quarter of a million pounds, advancing to twenty-six millions in 1910, 106 millions in 1914 and seems likely, as above indicated, to exceed 325 millions in 1924.

This new product of the American factory goes to all parts of the world and especially to those parts from which the raw material, tin, is drawn. The record of the first ten months of 1924 shows distribution to a dozen principal countries and many smaller ones. Most of the tin which is imported comes from the Malayan Peninsula, the Dutch East Indies, Hongkong, Australia, China, and in recent years, Bolivia, which is now supplying large quantities of tin ore and pig tin. The raw material, tin, combined with American iron and steel in manufacture of tin plate is then exported to these and many other countries.

Agricultural Discovery in Bulgaria

Dr. M. Popoff, member of the administrative committee of the Bulgarian Agricultural Institute, in pursuing his biological studies, has announced an important discovery concerning the stimulation of the weakened functions of the cell by means of chemical reactions. During these last years his experiments with plant seeds have given remarkable results showing that plants from stimulated seeds grow fast, present strong, large stems and produce leaves of a very dark green. Their fruit and seeds are superior in quality.

Since 1921, Professor Popoff's laboratory experiments have been conducted on a large scale, and confirmation of the results obtained in the laboratory has been complete. Almost all the cultivated plants whose seeds have been stimulated, such as wheat, rye, maize, barley, oats, rice, beetroot, vetch, cotton, tobacco and various leguminous plants, have furnished an increased crop of from 30 to 70%.

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Carpet Wool Shortage

In an effort to prevent an acute shortage of raw material, leading carpet and rug manufacturers of the United States are endeavoring to secure legislation at Washington that will do away with the duty on blooded wools imported from Iceland, South America, Ireland, Turkey and Persia, provided these wools are used only for floor-covering purposes.

Conditions in China are held responsible in large measure for the short supply of carpet wool. The war there has kept back transportation of wool from the country districts to the shipping points and consequently very little wool is being offered in the China market. The natural result is high asking prices for all available lots.

Because of this condition of affairs carpet wool merchants have been scouring the Mediterranean markets for Aleppo, Syrian and similar wools. This situation is reflected by the import statistics, which show large quantities of carpet wool coming from Persia, Egypt, Syria and Mesopotamia. Considerable black-face wool from Scotland is also being imported, and good weights of East India, although most of the East India wools are so high priced that carpet manufacturers cannot use them.

If the duty is removed much of these wools could be brought in under the usual bond required for carpet wool and would not be released from this bond until the user had proved conclusively to Government agents that it was for actual carpet-making purposes and not for use in the manufacture of clothing or other articles which would bring it into competition with the wool grown in the United States. It is pointed out that under this plan the American wool grower would receive the protection which the tariff is meant to accord without unreasonable restrictions against the importation of carpet wools.

It is conceded among carpet manufacturers that new sources of supply for

carpet wools must soon be found, and it is believed that the plan now in mind to have the duty removed on carpet wools is the quickest and best solution to the problem.

American Capital in Greece

Charalambous Simopoulos, the new Greek Minister to the United States hopes to see American capital flow toward Greece, which, in his opinion, offers a constantly increasing field for investment.

He says :

« Greece, with her need for all sorts of public improvements, for irrigation and drainage of her rural communities, greatly desires American capital. The Greek Government stands ready to stimulate this investment by all means in its power, while the friendly sentiment toward America, engendered by its aid in refugee relief, extends to all classes of people.

« There is a particularly urgent need at present for the interest and advice of American agricultural experts to guide the new agricultural program fostered by the Government, he says. Your agricultural experts are the best. It is our hope that they will take an interest in our problem. There are great works in Greece for them to do, particularly in the agricultural development projects in Macedonia ».

Mr. Simopoulos entered the diplomatic service as secretary in the Consulate General of Greece at Alexandria, Egypt. He then held successively the posts of first secretary of the Greek Legation at Constantinople, chief clerk to the Foreign Minister at Athens, counselor of the Greek Legation at Rome, Minister of Greece to Warsaw, Minister of Greece to Prague, and Minister at Budapest, which post he held from 1921 until his appointment as High Commissioner at Constantinople in 1922.

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The Western Union Telegraph Company have arranged with the Turkish Telegraph Administration whereby cables marked *PU* (*Partial Urgent*) are accepted at the collecting telegraph counters of Pera, Galata, and Stamboul, for the United States and other countries of the western hemisphere. These cables will be routed via Saloniki and the Eastern Telegraph wires at urgent rates (about three times the ordinary rate) between Constantinople and London, and the rest of the way at ordinary rates. As the delay in cables occurs on the continent of Europe the new arrangement will give quickness at a minimum cost.

The *Partial Urgent* arrangement is similarly in use from Greece and Italy to London or the western hemisphere.

Mr. J. Belart, Iktissad Han, 11-12, Galata, Constantinople, is the representative for Turkey of The Western Union Telegraph Company.

Bulgarian Tobacco

Bulgaria is modifying her laws concerning tobacco growing, with a view to improving the output and making facilities to the producers.

She is establishing a special board to study the production of tobacco, decide on all the various questions toward improving tobacco culture and serve as a link between the producers of tobacco, the manufacturers and the merchants and the official financial authorities.

Article 6 of the new project establishes the places where the production of tobacco will be centralized, and the regions where best conditions for its culture exist institutes a service for the study of local conditions.

The Chamber of Commerce of Sofia has asked for certain reductions and facilities in the matter of tobacco taxation in Bulgaria. It has also asked that the importation of foreign aromatic tobacco for mixture with Bulgarian tobacco be permitted.

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Modern Turkey

Modern Turkey by Prof. Eliot G. Mears, is a politico-economic interpretation of the years 1908 to 1923. It is a volume of some 800 pages and will serve as a compendium on the Ottoman Empire in its last years and as a basis for understanding the Turkish Republic and the territories until recently united with it.

After the World War Prof. Mears was American Trade Commissioner in the Near East and Commercial Attaché to the American High Commissioner at Constantinople. He also accompanied General Harbord on his investigation in the Caucasus and Armenia in 1919.

In writing the foreword to the volume Rear Admiral Mark L. Bristol, U.S.N., American High Commissioner at Constantinople, says :

«The efforts of Mr. Mears in this volume will be appreciated by all readers. The book contains much that is new and not to be found in any other pub-

lished work. The diversity of information and the convenient form in which it is set forth make it very helpful for reference. It is, moreover, unique, interesting, and comprehensive — valuable to all students interested in the problems and welfare of Turkey.»

Prof. Mears has had the collaboration of other authorities in preparing *Modern Turkey*, 16 of the 25 chapters being due to specialists, as indicated in the volume.

There are chapters on the Turkish Government, the Press, land tenure, agriculture, forests, mines, irrigation, education, the status of women, commerce, concession-hunting, the various races, etc., etc. A 20-page chronology of events, 1908-23, is not the least valuable feature of the work, while an 80-page index puts the information in the volume readily at hand. Thirty-five pages of illustrations and maps enhance the attractiveness of the work. The Mac Millan Company are the publishers

JUST OUT! MODERN TURKEY

By ELIOT G. MEARS

LECTURER ON ECONOMICS IN STANFORD UNIVERSITY
FORMERLY AMERICAN TRADE COMMISSIONER IN THE
NEAR EAST. WITH CERTAIN CHAPTERS CONTRIBUTED BY
OUTSIDE AUTHORITIES. □ □ □ □ □ □ □ □

WITH A FOREWORD

BY REAR ADMIRAL MARK L. BRISTOL

AN AUTHORITATIVE STATEMENT AND INTERPRETATION OF THE
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The Silk Race

Prior to the entry of the Admiral Oriental Line on the Pacific, the great bulk of silk from China and Japan was brought to the mills of eastern United States, via British Columbia and the Canadian Pacific railway.

Then came the Admiral Oriental Line, with the inauguration of its services in the operation of United States Shipping Board vessels. The first cargo of silk, which was carried by the *S. S. President Jefferson*, American Line, to Seattle contained 540 bales valued at \$500,000. This same liner has recently eclipsed all previous records for the shipment of silk, in number of bales and valuation of the silk, with a \$12,000,000 cargo.

Oriental ports during the time silk is being delivered to an Admiral Oriental liner depicts a scene of great activity. The silk is taken from the go downs, or warehouses, where it is loaded onto huge steel lighters, under heavy guard, and then transported to the huge liners which are to receive this valuable cargo of freight. These lighters are sealed by the customs and are not opened until they are ready to be taken on board the vessel.

Three things are essential in the transportation of silk—speed, carefulness in stowage and handling, and quick clearance through the United States customs on arrival in Seattle. High insurance rates and interest on the great amount involved, are factors that must be made up in the speedy transportation of the cargo.

With the Admiral Oriental liners crossing the Pacific in ten days, rapid unloading and loading in cars, have proved great factors in securing and maintaining this business. When the *President Jefferson* arrived at Victoria, a Canadian port, at 8 a. m. September 7 last, everything was in readiness for the checking and clearing of this cargo valued at approximately \$12,000,000.

Important documents were handed to Eddie Hubbard, the aviator who carries United States mail between Victoria and Seattle, and one hour later, or four hours before the *President Jefferson* arrived in Seattle, the documents were in the hands of the United States customs and were being checked, so that release of this great shipment could be made on the arrival of the ship in Seattle. No sooner had the big liner been moored to the pier than the work of unloading the silk began. Above the roar of the winches, the rattle of machinery, and the creaking of rigging and spars, the huge sling loads of silk were taken from the hold of the ship, thrown over the side and lowered to the dock below, where hundreds of waiting stevedores placed the bales on trucks and rushed them to the cars where another crew stored them.

Two hours after the *President Jefferson* had docked, the first train load, comprising fifteen cars of silk, began its long journey across the continent. Two hours later the second special train left and five and one-half hours after the arrival of this ship the entire cargo of silk, comprising three special trains totalling forty cars, was speeding to its destination—the silk mills of New York, New Jersey, Massachusetts, Rhode Island, and other silk manufacturing states.

Silk is rushed from Yokohama to New York at breakneck speed, outdistancing the best passenger service, as high charges are put on silk shipments, and in the silk trade time is literally money. The saving of two days in sailing time between Yokohama and Seattle is said to make a difference of 50 cents a bale in New York. Interest on the millions of dollars tied up multiplies at the rate of thousands of dollars a day, and in addition there is costly insurance.

The swift Admiral Oriental, Ltd., passenger trains take seventy hours to

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reach Chicago; the "reefer", as the silk special is known by railroaders, makes it in sixty-five hours. With Queen Silk goes a heavy cordon of train guards armed to the teeth.

Few people know when the "reefer" is on the rails. Like a ship of war, it virtually runs under sealed orders. Railroad divisions seldom know it is coming or where it is going until it and orders arrive.

Before silk shipments can be released many papers have to be approved and inspected. Seattle has one of the two seaplane mail services in the United States, hence Queen Silk suffers no embarrassment of delay. Night air mail hastens the dispatch of silk papers to New York so that there will be no slip when the dusty "reefer" reaches the Hudson.

This huge cargo of silk is not the exception in the quick handling of this commodity, as the same speed and care is used on the arrival of every one of Admiral Oriental Line ships. Guards stationed from the ship to the waiting cars watch the progress of unloading and loading, and see that there is no loss.

The *President Jefferson* brought 8,000 bales of raw silk. In one bale of silk there are 30 "books", in each "book" 30 "skeins", and in each "skein" there are 1,885 yards.

This means that for every person on earth, of which there are 1,701,000,000 eighty-seven feet of silk was brought over by the *Jefferson*. This would reach from Yokohama to Seattle — all the way across the Pacific—1,012 times.

The town of Novi Sad, Yougo-Slavia, has just paid off a pre-War liability of of 262,000 dinars, and is now entirely without debt.

Germany has recently delivered to Yougo-Slavia on reparations account 99 railway carriages. From various sources Yougo-Slavia has received up to date on

reparations account 450 locomotives and 10,345 passenger cars and trucks.

An effort is being made to introduce cotton growing in Rumania. Last year some trials were made on model farms at Petroschani with favorable results, and the Ministry of Agriculture is encouraging farmers to take up the cultivation.

The 247 deputies in the Bulgarian Sobranje or National Assembly are distributed according to professions as follows:

Of these 45 are farmers, 32 traders, 3 industrialists, 108 university professors, teachers, lawyers, journalists and writers, 49 of various other occupations, and 10 former officers.

The first Anglo-Persian Oil company's dredges have commenced work on the bar of Shatt-el-Arab. The remaining dredges are to be put in operation with the greatest possible despatch.

The dredges are designed to operate to a depth of forty feet. The completion of this work will enable the big tankers of the Anglo-Persian company to secure loads at the Aba-Dan refineries without lightering, as is necessary now. It is anticipated that when the operations are finished, expenses aggregating thousands of dollars yearly will be saved. It will also greatly expedite the handling of the oil.

Cotton in Iraq

A vast scheme for making Mesopotamia, or Iraq, a great cotton producing country by means of an ambitious irrigation plan, is reaching its final stages.

Mr. Norton Griffiths, the representative of the syndicate which is sponsoring the project, is due to arrive here on January 2, when he is expected to sign a



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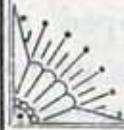
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financial agreement with the Iraq Government.

There can be no doubt that, directly it is once more properly irrigated, the reputed Garden of Eden, the "Land of the Rivers" between the Tigris and Euphrates, will be able to produce cotton on a large scale, equal in grade to the best American cotton. Iraq cotton will then be sent to Lancashire, slashing American prices, and thus dealing a very severe blow to American growers in the Southern States.

Mr. Norton Griffiths' syndicate is forming a parent company to be called the Eastern Irrigation Company Limited, with Sir Auckland Geddes the former British Ambassador in Washington, as chairman, and Sir Edward Mandeville the chairman of the Phoenix Oil Co., and other prominent industrialists on the Board of Directors. The capital will be called up to the initial amount of 100,000 pounds in shares offered to the public. The Dujallah Cotton Company will be formed as a subsidiary company, with Geddes as Chairman. It will build a dam across the Dujallah river, which is expected to take two years to complete and will alone prepare 100,000 acres of cotton-growing land. Another subsidiary company called the Euphrates Cotton Growing Syndicate will have another 120,000 acres to develop along the Euphrates.

Chicago Tribune

Americans' Rights in Palestine

American nationals in Palestine are now accorded full and equal rights and privileges enjoyed by citizens of the allied powers. The agreement was signed early in December in London by representatives of the British and American governments.

The document is the first of the mandate conventions to be created with Great Britain. It is expected to be follow-

ed by similar conventions with respect to Mesopotamia and Syria. In its principal provisions the treaty is similar to that recently concluded by the United States and France concerning the mandate for Syria and the Lebanon.

The Palestine mandate treaty provides that the American Government and its nationals shall enjoy in that mandated territory all the rights and privileges assured to nations and their citizens, members of the League of Nations. It provides that, subject to provisions of local law for the maintenance of public order and public morals, citizens of the United States shall be permitted freely to establish and maintain educational, philanthropical and religious institutions.

Radio in Egypt

Richard A. May, United States trade commissioner at Alexandria, reports that Egyptian conditions have been found exceptionally good for radio. British and European stations are frequently heard on good nights. This has accelerated the purchase of radio receiving sets. The low power used by the radiocasting stations on the continent and in England has necessitated the use of very good receiving apparatus in Egypt.

With the opening of the new high-powered radiocasting station at Chelmsford, Essex, England, using 16 k. w. and employing a wavelength of 1,600 meters, Egyptian amateurs are hoping to receive the programs very distinctly. It is thought that a three-tube regenerative receiver with at least one stage of amplification will prove very satisfactory.

Though the issue of radio experimental licenses lately has been stopped by the Egyptian Government, it is probable that this measure is only temporary.

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American Ocean Rates

Early in October the United States Shipping Board held at Washington, D. C. a series of hearings upon the question of an equalization of ocean rates to and from the ports of the North Atlantic, South Atlantic and Gulf of Mexico.

During the proceedings the system of determining ocean steamship rates by so called "conferences" of steamship owners was outlined. Among these conferences the most important is that known as the North Atlantic-United Kingdom Conference, composed of 20 lines, of which between 80 and 90 per cent are foreign. This conference not only determines the rates indicated in its title but also fixes the relation between North Atlantic, South Atlantic and Gulf rates. Although the operators of Shipping Board vessels are not members of this conference they participate in the meetings, and the record of the proceedings is transmitted to the Board.

One of the rules of the conference is that no rate can be changed after it is once established, except by unanimous consent. When the conference was first set up the same minimum rate was applied to all ports in the range from Montreal to, and including, Norfolk, but to this base rate was added $7\frac{1}{2}$ cents per hundred pounds for the South Atlantic and 15 cents for the Gulf, because of the longer ocean voyage and the greater cost of transport. The South Atlantic and Gulf ports claim that this differential should be abolished, or at least that southern operators of Shipping Board ships should be permitted to meet the North Atlantic rates whenever they deem it necessary. The South Atlantic and Gulf ports are nearer to the Panama Canal and points beyond than northern ports and yet the rates are the same.

The steamship lines, members of the conference, predicted, however, that if

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the rates were to be made the same in all districts, private owners, both American and foreign, would be driven from the South Atlantic and Gulf, because they could not afford to operate their ships under such conditions, and that the Shipping Board would be compelled to maintain all the services. This would result in a tremendous increase in the losses the Shipping Board now sustains in its ship operations.

Representatives of Boston showed that by water that city is nearer to Liverpool than New York by 260 miles, nearer than Baltimore by 353 miles, nearer than Charleston by 734 miles, and nearer than New Orleans by 1850 miles; that from St. Louis to Liverpool by rail and water the distance is 65 miles less by Boston than by New York, 251 miles less than by Baltimore, 421 miles less than by Charleston and 1470 miles less than by New Orleans. Other figures were introduced showing Boston's advantage in distance over other ports in support of its contention.

Railways in Palestine

British administration in Palestine has done much for the development of railways. With a standard gauge line from Egypt through Gaza and Lud in the coastal plain to Haifa, at the foot of Mount Carmel, one of the chief seaports, and another from the port at Jaffa, crossing this one at Lud, to Jerusalem, the chief economic centers are well connected with Egypt and the outside world. The Haifa-Damascus road and several short branch lines make most of the country accessible by rail.

A report is now current that negotiations are progressing satisfactorily for the construction of a line from Haifa to Beirut along the coast passing through Acca, Tyre and Sidon. A line is

already in operation as far as Acca, and only 100 miles more need to be built to connect by rail one of the largest seaports in the Near East, Beirut, with Cairo, Alexandria and Port Said.

There is also talk of constructing a line across the Syrian desert connecting the Haifa-Damascus Railways with Bagdad.

TOURISTS SHIPS

The tourist season just upon us bids fair to break all records. Twelve trans-Atlantic liners will visit the Eastern Mediterranean in the next few weeks, bringing approximately 5,000 Americans for a first glimpse of Oriental lands. The schedules of these ships are herewith given:

White Star Line, S. S. "Adriatic":

Jan.	Jan.
7—Lv. New York	30—Ar. Haifa
14—Ar. Madeira	31—Ar. Alexandria
16—Ar. Gibraltar	Feb.
18—Ar. Algiers	5 Lv. Alexandria
20—Ar. Monaco	8—Ar. Naples
22—Ar. Naples	11—Ar. Monaco
24—Ar. Athens	22—Ar. New York
26—Ar. Cons/ple	

Fabre Line, S. S. "Providence", sailing January 10th and March 21st:

Jan. 10	Mar. 21	From New York
Jan. 17	Mar. 28	To Ponta Delgada
Jan. 19	Mar. 30	Madeira
Jan. 23	Apr. 3	Algiers
Jan. 25	Apr. 5	Palermo
Jan. 26	Apr. 6	Naples
Jan. 29	Apr. 9	Piraeus-Athens
Jan. 31	Apr. 11	Cons/ple
Feb. 3	Apr. 14	Beirut
Feb. 4/5	Apr. 15/16	Jaffa-Jerusalem
Feb. 6/8	Apr. 17/19	Egypt
Feb. 11	Apr. 22	Messina
Feb. 13	Apr. 24	Monaco
Feb. 14	Apr. 25	Marseilles

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Red Star Line, S. S. "Lapland" :

Jan.	Feb.
17—Lv. New York	5—Ar. Cons/ple
24—Ar. Madeira	9—Ar. Haifa
26—Ar. Gibraltar	10—Ar. Alexandria
28—Ar. Algiers	15—Lv. Alexandria
30—Ar. Monaco	18—Ar. Naples
Feb.	21—Ar. Monaco
1—Ar. Naples	March
3—Ar. Athens	4—Ar. New York

Raymond & Whitcomb, Cunard S.S. "Samaria", sailing Feb. 5th :

Feb.	March
5—Lv. New York	7—Ar. Cons/ple
13—Ar. Madeira	11—Ar. Beirut
15—Ar. Gibraltar	11—Ar. Haifa
20—Ar. Algiers	14—Ar. Alexandria
22—Ar. Nice	23—Lv. Alexandria
23—Ar. Monaco	26—Ar. Cattaro
25—Lv. Nice	27—Ar. Venice
26—Ar. Naples	April
March	2—Ar. Gibraltar
2—Ar. Palermo	5—Ar. Cherbourg
3—Ar. Tunis	11—Lv. Southampton
5—Ar. Athens	18—Ar. New York

S. S. "Scythia" (Frank Tourist Co.)
Jan. 29—Lv. New York :

Feb.	March
6—Ar. Madeira	10—Ar. Cons/ple
8—Ar. Cadiz	13—Ar. Athens
10—Ar. Gibraltar	16—Ar. Palermo
13—Ar. Algiers	17—Ar. Naples
15—Ar. Tunis	21—Ar. Monaco
17—Ar. Naples	25—Ar. Gibraltar
20—Ar. Alexandria	28—Ar. Cherbourg
March	28—Ar. Southampton
4—Ar. Haifa	April
8—Lv. Alexandria	4—Ar. New York

S. S. "Laconia" (Frank C. Clark)
Jan. 31—Lv. New York :

Feb.	March
7—Ar. Madeira	4—Ar. Alexandria
10—Ar. Cadiz	14—Lv. Alexandria
13—Ar. Gibraltar	17—Ar. Naples

15—Ar. Algiers	22—Ar. Nice
18—Ar. Athens	28—Ar. Cherbourg
20—Ar. Cons/ple	April
25—Ar. Haifa	3—Ar. New York

Canadian Pacific S. S. "Empress of Scotland" :

Feb.	March
9—Lv. New York	8—Ar. Beirut
16—Ar. Madeira	9—Ar. Haifa
19—Ar. Lisbon	16—Ar. Alexandria
21—Ar. Cadiz	27—Lv. Alexandria
24—Ar. Gibraltar	30—Ar. Naples
25—Ar. Algiers	April
March	4—Ar. Monaco
1—Ar. Athens	11—Ar. Cherbourg
3—Ar. Cons/ple	11—Ar. Southampton

Holland America Line, S. S. "Rotterdam", Feb. 4—Lv. New York :

Feb.	March
11—Ar. Madeira	9—Ar. Alexandria
13—Ar. Lisbon	18—Lv. Alexandria
15—Ar. Cadiz	21—Ar. Naples
17—Ar. Gibraltar	25—Ar. Monaco
20—Ar. Algiers	31—Ar. Boulogne
23—Ar. Tunis	April
25—Ar. Naples	1—Ar. Rotterdam
27—Ar. Athens	2—Lv. Rotterdam
March	2—Lv. Boulogne
1—Ar. Cons/ple	3—Lv. Southampton
6—Ar. Haifa	11—Ar. New York

Fabre Line, S. S. "Patria", sailing
February 17th and April 28th :

Feb.	17	Apr.	28	From : New York
Feb.	24	May	5	To : Ponta Delgada
Feb.	26	May	7	Madeira
Mar.	2	May	11	Algiers
Mar.	4	May	13	Palermo
Mar.	5	May	14	Naples
Mar.	8	May	17	Piraeus-Athens
Mar.	10	May	19	Cons/ple
Mar.	13	May	22	Beirut
Mar.	14/15	May	23/24	Jaffa-Jerusalem
Mar.	16/18	May	25/27	Egypt
Mar.	21	—	—	Messina
Mar.	23	—	—	Monaco
Mar.	24	May	31	Marseilles

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9—Ar. Algiers	30—Ar. Naples
11—Ar. Monaco	April
13—Ar. Naples	2—Ar. Monaco
15—Ar. Athens	13—Ar. New York

Red Star Line, S. S. "Lapland":

March	March
8—Lv. New York	31—Ar. Haifa
15—Ar. Madeira	April
17—Ar. Gibraltar	1—Ar. Alexandria
19—Ar. Algiers	6—Lv. Alexandria
21—Ar. Monaco	9—Ar. Naples
23—Ar. Naples	12—Ar. Monaco
25—Ar. Athens.	23—Ar. New York
27—Ar. Cons/ple	

Machine-Made Bread

In the United States, during the last ten years, bread baking has pressed forward from seventeenth to seventh place among American trades. It is organized now with its own Institute of Baking, to teach its own students how to behave in a modern plant while machinery makes the bread. It is financed by great banks and quoted on the stock market. The world's oldest industry has become, in America at least, one of the newest and most amazing.

Before the world war the family-unit bakery made up of recent immigrants, existed to the number of 30,000, yet they only baked 30 per cent of the people's bread. The great bakeries, or rather bread factories, each capable of turning out

fifty times the output of one of these hand plants, arrested the growth of the neighborhood plants. Thus, today, bakers bake over 65 per cent of all America's baked goods. And yet there are only 5,000 more bakers to bake for all America than there are bakers to bake for the city of Paris alone.

In Paris there are 25,000 bakers; in America, 30,000 that still survive. The "family unit" still exists in Paris — baking is an intimate rite of the folk. Bread is sold at the oven to a "walk to" trade, whereas in America it often finds its way 100 miles from the modern bread factory by motor truck and 200 miles by fast railroad express.

The housewife gladly buys modern machine-made bread at 10 cents a loaf rather than the old hand-made loaf at 5 cents. If it had not been for this willingness the modern industrialization of baking never would have occurred.

In the old loaf, flour was 80 per cent of the baker's cost and the slogan ran: "A pound of flour should cost the same as a pound of bread", since the water the baker used added enough weight to make this slogan fair. But in the modern loaf white flour ranks with white paper in the modern newspaper office. From a proud place as the cost leader it has dropped down until it is only 20 per cent of the cost. The rest goes into quality insurance and enriching ingredients that make the modern loaf welcome and appetizing.

As for the hand bakers, the war dispersed the visible resident supply and Ellis Island closed its doors upon them. Machinery men rejoiced as they sold one machine after another — and thus brought upon us suddenly the present Machine Era as a widespread American manifestation in bread making.

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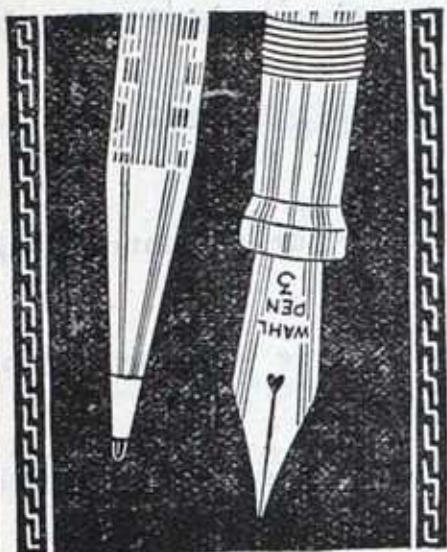
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Galata, Constantinople

Constantinople

Nominal Closing Rates for Cheques on New York

December, 1924.

Furnished

by the Ionian Bank Limited

December	Cents to the Turkish Pound		Piasters to the Dollar
1	0.54 $\frac{1}{2}$		183 $\frac{1}{2}$
2	0.54 $\frac{1}{4}$		184 $\frac{1}{4}$
3	0.53 $\frac{7}{8}$		185 $\frac{1}{4}$
4	0.54 $\frac{3}{8}$		183 $\frac{3}{4}$
5	0.—	Friday	
6	0.54 $\frac{1}{2}$		183 $\frac{1}{2}$
7	0.—	Sunday	
8	0.54 $\frac{3}{4}$		182 $\frac{1}{2}$
9	0.54 $\frac{3}{4}$		182 $\frac{1}{2}$
10	0.54 $\frac{13}{16}$		182 $\frac{1}{2}$
11	0.54 $\frac{5}{8}$		183
12	0.—	Friday	
13	0.54 $\frac{3}{8}$		183 $\frac{3}{4}$
14	0.—	Sunday	
15	0.54 $\frac{1}{8}$		184 $\frac{3}{4}$
16	0.53 $\frac{7}{8}$		185 $\frac{1}{2}$
17	0.54		185 $\frac{1}{8}$
18	0.54		185 $\frac{1}{8}$
19	0.—	Friday	
20	0.53 $\frac{7}{8}$		185 $\frac{1}{2}$
21	0.—	Sunday	
22	0.53 $\frac{3}{8}$		185 $\frac{1}{2}$
23	0.53 $\frac{1}{2}$		186 $\frac{3}{4}$
24	0.53 $\frac{1}{2}$		186 $\frac{3}{4}$
25	0.—	Christmas	
26	0.—	Friday	
27	0.53 $\frac{5}{8}$		186 $\frac{1}{2}$
28	0.—	Sunday	
29	0.54 $\frac{1}{4}$		184 $\frac{1}{4}$
30	0.54		185 $\frac{1}{8}$
31	0.54 $\frac{3}{16}$		184 $\frac{1}{8}$

Average Rate for the month :

\$ 0.54. $\frac{1}{4}$ to the Turkish Pound, or
184.50 Piasters to the Dollar.

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BEST REFERENCES

The Wheat Crop

The estimated wheat production of the Northern Hemisphere, including unofficial estimates, remains at about 2,738 million bushels, compared with 3,045 million bushels produced in 1923, and 2,725 million bushels the average production during 1909-13. There have been some rather significant shifts, however, in the sources of supply since the publication of estimates last September. Recent reports indicate a total European production, of about 1,094 million bushels, compared with 1,260 million bushels in 1923 and 1,348 million bushels the average during 1909-13. This estimate is about 36 million bushels lower than the previously estimated total for 1924 of 1,130 million bushels. The most important reductions reported are in Poland, Spain, France and Italy.

The reductions in European estimates are partly counterbalanced by an increase in the estimate of the United States crop, amounting to nearly 20 million bushels. Private reports indicate that the final estimates of the Canadian crop will also be considerably larger than the estimate of 292 million bushels issued on September 10th.

Canada may export about 180,000,000 bushels of wheat this year should the November crop estimate be borne out by the final returns, declares the United States Department of Agriculture in an

Analysis of crop and carry-over figures. Canada last year exported 343,000,000 bushels.

The carry-over of 28,000,000 bushels from last year's crop, plus the estimated crop of 272,000,000 bushels this year, makes available 300,000,000 bushels for this year's supply, compared with 486,000,000 bushels available for last year.

The grade of grain now in elevators indicates that the quality of the crop is below that of last year. Only 40 per cent in elevators November 1st graded No. 2 Northern spring or better, compared with 60 per cent in 1923 and 80 per cent in 1922. The lower grading of the bulk of the wheat may indicate a larger percentage of unmerchantable wheat, the Department says. Last year it was estimated that about 4 per cent of the crop was unmerchantable and 4 per cent was lost in cleaning.

Losses from unmerchantable grain and in cleaning have varied in recent years from 5 to 10 per cent of the gross production. Estimating the loss this year at 10 per cent, would reduce the quantity of merchantable grain to 244,000,000 bushels, of which about 80,000,000 bushels will be needed for seed and for bread, leaving 193,000,000 bushels for export and carry-over at the end of the year.

Stocks at the end of the year have varied in recent years from 10,000,000 to 28,000,000 bushels.

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Branch of Fils d'Aslan Fresco.

MARKET REPORT of the IONIAN BANK, LIMITED

Constantinople Branch,

for December, 1924.

For daily rates on the Dollar see Page 34

Sterling Rates

1st December, 1924	.....	Opening	854
24th » »	.....	Highest	887
1st » »	.....	Lowest	852
31st » »	.....	Closing	876

Exchange was sold to a certain extent by local tobacco exporters and a number of selling orders came from Smyrna, but these were not of sufficient importance to arrest the rise produced by the heavy buying on the part of wheat importers. Later in the month Turkish Money became rather scarce and a slight weakness resulted, but the improvement of Sterling against Dollars, Francs and Italian Lire had its influence in steadying the former and the market closed firm.

Flour and Wheat.

There was a large increase in the importation of American Wheat and although prices have advanced and remain firm, opinions are divided as to whether the amount being imported is justified by the demand. It is thought in some quarters that there is an imminent possibility of stocks being in excess of immediate requirements, in which case speculative buyers may be forced to sell with a resulting weakening of the market. On the other hand, the rise in foreign exchange will have the effect of keeping up the prices for the moment.

Wheat imports during the Period Nov. 30th, to Dec. 27th :

From Anatolia	.....	435 tons
» America	.....	19,450 »
» Roumania	....	305 »
Total	..	20,270 tons

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

Wheat from Anatolia	.....	Pts.	22-22½
Ditto, Second Quality	.....	»	20½-21½
Hard Winter Wheat	.....	»	23-23¼
Manitoba Wheat	.....	»	23½-23¾

Locally Milled Flour :

Integral—Ltqs. 16.14 per sack of 72 kgs.

American Flour :

Patent	{	Soft Winter :	{	Northern King	L.T.	per sack of 63½ kgs.
				Orlando	19.—	
	{	Soft Spring :		Nelson	19.50	
				Gold Medal	19.50	
				Grand Prix	19.00	

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Marseilles Flour :

Salamandre Ltqs. 16.50 per sack of 63 kgs.

Australian Flour :

Best » 18.50 per sack of 68 kgs.

Barley

The market continues to strengthen and prices are gradually rising. It is thought that they may reach 16 Piastres if the demand continues.

End of Month Quotations :

Piasters per oke

1st quality, in bulk, duty paid 14½-15

Forage, in sack, f.o.b 14½

Tea

In London, the impending Government inquiry has caused some uneasiness to arise in regard to prices, which are 4½ pence to 1/- per lb. higher than those of last year, with an average increase of 6¾ pence. Owing to the war in China and to Indian labor troubles the crop is undoubtedly short, and the shortage is accentuated by an increase in world consumption. In general the market situation here remains unchanged.

Prices in Countries of Origine :

Ceylon Orange Pekoe... 22½ to 26½ pence per lb. c.i.f. Cons/ple

Java Orange Pekoe..... 22 to 24 » » » »

Java Pekoe..... 20 to 22 » » » »

Indian Orange Pekoe... 24 to 28 » » » »

Indian Pekoe..... 22 to 23 » » » »

China Moning..... 12 to 16 » » » »

Rice**Prices in Countries of Origin :**

Rangoon (Alexandria), No. 3, double bags, £17/0/0.

Saigon No. 1 (Marseilles), double bags, 25% broken, Frs. 162 per 100 Kg.

Coffee

The position in countries of origin still appears to be uncertain and prices dropped from 9d to ⅓ about the middle of the month. The local market is firm and the situation remains unchanged. No orders were placed and stocks are considered to be sufficient for immediate requirements.

Latest quotations :

			s.	d.	
McKinley	{	Rio 1	117	6	c.i.f. Constantinople prompt shipment, per cwt. New Crop,
		» 2	116	6	
		» 3	114	6	
		» 4	112	6	
Theodore Wille or Johnston	{	New York 4	117	6	
		» » 5	116	0	
		» » 6	114	6	
Santos Type	{	Extra Prime.	141	6	
		Prime	136	0	
		Superior	130	0	
		Good	125	0	

Local quotations in transit :

Rio No. 1 —107s. New York No. 4 —105s.

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Sugar

Prices have again fallen and the situation appears to be getting steadily worse. A number of liquidations are reported from abroad, and certain local purchasers have refused to take delivery of consignments.

Quotations :	Per ton c.i.f. Constantinople		
	£	s.	d.
Czecho-Slovak Granulated	19	0	0
» Do. in transit	18	10	0
» Cubes, »	22	10	0
Holland granulated	19	0	0
» » in transit	18	10	0
» » in transit	22	10	0

Textiles

There has not been much activity in the market during the month. Prices have dropped slightly without, however, any important effect on the trade.

American Sheetings :

"A" (3 yds. equal 1 lb.), 16 cents per yard, c.i.f. Constantinople. Local market price per piece of 40 yards (duty paid), Ltqs. 14.00.

"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. 12.75.

Japanese Sheetings :

"CCC" (13½ lbs.), 23/9 c.i.f., per piece of 40 yards. On spot, in transit, 23/6 to 24/-. Local market price for same (duty paid), Ltqs. 11.90.

"Dragon C" (13 lbs.), 23/- c.i.f., per piece of 40 yards. On spot, in transit, 22/6. Local market price for same (duty paid), Ltqs. 11.30.

Carpets

Arrivals.— Persia: About 1,000 bales, containing Gioravans, Tebriz, Mesheds, Mosuls, Strips, Guendji and Beloutch. Caucasus: About 100 bales.

Principal Sales.— Gioravans, Heriz, Tebris, Kirmans, Mosuls, Strips, Shirvans, Guendjes, Afghan, Bokharas, Beloutch, Anatolian Rugs and Mats.

Gioravans, Mosuls and Strips were in great demand and, several foreign buyers being in the market, some important sales were effected, resulting in a rise in prices for Mosuls, Strips, Beloutch and similar types. Some important shipments are anticipated, but business is a little hampered at present by the fall of Turkish Money as against the rise in Persian exchange.

Description	Prices and Measurement			Stocks
Gioravans	Ltqs,	12.50-13.50	per square meter	Medium
Heriz	»	15.00-23.00	»	»
Tebris	»	15.00-18.00	»	Large
Tebris fine	»	20.00-28.00	»	Medium
Kirman	»	25.00-30.00	»	Large
Kirman, fine	»	35.00-50.00	»	Small
Mosul Zendjian	»	21.00-25.00	per piece	Medium
Mosul Hamadan	»	30.00-55.00	»	Small
Kenares (Strips)	»	30.00-38.00	»	»

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Shirvan Rugs.....	»	35.00-55.00	per piece	meter	Small
Shirvan fine	»	75.00-125.00	»	»	»
Guendji-Carabaghs.....	»	32.00-38.00	»	»	»
Afghan.....	Sh.	3/6 5/-	per square	ft.	»
Bokharas.....	»	9/- 11/-	»	»	»
Beloutch fine.....	Ltqs.	1.25-1.25	»	»	»
Anatolian Rugs..	Sh.	13.00-18.00	per piece	»	»
Anatolian Mats.....	»	4.50-9.00	»	»	»

Opium

Many Important demands are in the market, which remains very firm, and stocks are decreasing, arrivals from the interior by no means approximating to the sales.

Approximate Sales :

Druggist's ...	214 Cases	at	Ltqs.	35.50/36
Soft shipping ..	51	»	at	» 37.50/41.50
Malatia.....	49	»	at	» 32.00/35.00

314

Mohair

The only sale which took place during the month was 100 bales of Kastambol at Pts. 237 ½ per oke. Stockholders are firmly maintaining their prices about Pts. 290-300 for the better qualities at which there are at present no buyers. It is difficult to forecast what turn the market will take, but there would doubtless be a good deal of business to be done at prices similar to those of last month.

Wool.

There were no sales during the month.

Prices stood at 110/135 piastres per oke with no buyers.

Tobacco :

Inferior qualities were in great demand and, with prices maintained, prospects appear to be promising.

Arrivals during December and local market prices : Exports during Dec/ber totalled 2,246,000 kgs., the details being

From	Quantity Kgs.	as follows :	
Samsoun.....	740,000	Quantity Kgs.	Destination
Trebizond...	231,000	1,230,000	Trieste
Sinope.....	31,000	670,000	Hamburg
Ismidt	50,000	57,000	Amsterdam
Adrianople..	30,000	12,000	New York
Broussa.....	368,000	30,000	Rotterdam
Akhissar	17,000	40,000	Antwerp
Bartin	10,000	70,000	Dantzic
Tchourlou ..	4,000	70,000	Warsow
	<u>1,481,000</u>	24,000	Jacobstad
		8,000	Piræus
		35,000	Alexandria

Prices same as last month.

Stocks : 9,000,000 kgs. Turkish
 900,000 » Russian.

MARKET REPORT OF THE IONIAN BANK LIMITED. *(Concluded)***Nuts**

The market has improved and prices still show a strong upward tendency :

Quotations :

Kerassund shelled Filberts Pts. 166 per oke f.o.b. Kerassund filberts in shell Pts. 76. Sweet Almonds 165 Pts. per oke.

Furs and Skins

Owing to the continued mild weather few animals have been obtained and a shortage may be expected. New Season Hare opened at Ltqs. 45/46 and rose to Ltqs. 50 per 100 pieces, and a very strong demand is anticipated. Lower quality foxes are also in demand and prices have risen, while Martens remain quiet.

Sales included :

12,800 Fox	at Lt. 8 to 16	per pair
690 Marten	at Lt. 55.-	» »
8,000 Hare	at Lt. 45 to 50	per 100 pieces
Other quotations ;		
	Hyena Lt. 5 to 6	per pair
	Jakals Lt. 3 to 3.50	» »

Gum Tragacanth

The market was very quiet and, although stocks are short, little interest was shown. Prices remain unchanged and sales amounted to 93 bags.

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SMYRNA FRUIT MARKET

Report of C. J. Giraud & Company

Smyrna, January 1st, 1925

The estimated arrivals of sultanas on the Smyrna market since the opening of the season are 39,300 tons as against 33,100 in 1923. The estimated sales to date have amounted to 36,950 tons as against 31,100 for the season of 1923.

Closing prices for the weeks ending October 18th, November 1st, November 8th and December 31st were :

Type	Oct. 18th Per cwt cif London Shillings	Nov. 1st Per cwt cif London Shillings	Nov. 8th Per cwt cif London shillings	Dec. 31st Per cwt cif London Shillings
12	45	48	48	45
13	49	54	55	49
14	52	58	59	52/6
15	56	62	63	56/6
16	64	69	70	64
17	75	77	77	Unobtainable

Estimated shipments since the opening of the season to date are as follows : to the United Kingdom, 11,090 tons as against 1,305 in 1923 ; to the Continent, 21,030 tons as against 8,875 ; to the United States, Canada and others, 3,970 tons as against 2,760.

Market Conditions : Sultanas : The market closed very firm on October 18th with advancing tendency. The market continued to be very firm on November 8th. Prices went up, largely due to the small stocks on hand. Business since middle November to date has been on restricted lines, limited to some 2,800 tons shipped to Holland and Germany, about 120 tons to the United Kingdom, and 250 tons to the United States and Canada. Stocks at 31st December available for shipment are variously estimated at 7 to 9,000 tons. This quantity may be considered moderate and not more than will be required for the World's consumptive demand up to next September, when the new crop will be available. At present, local dealers are acting with reserve in not pressing stocks for sale as climatic conditions obtaining this winter have so far been such as to give cause for apprehensions concerning all crops next season. Smyrna has had two long months of drought at a time when rain is expected and required and complaints by farmers are general.

Figs : Stocks of Figs in Smyrna and the Interior are completely exhausted. Total sales up to November 8th have amounted to 228,391 sacks as against 174,401 sacks for the same period of last year.

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Tou oukian, 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.

Cotton Goods

Ambarian, Nicholas, Sanassar Han, Stamboul.
 Barkey & Saul, Turkia Han, No. 1, Stamboul.
 Damadian, V., Alyanak Han, 3-4, Stamboul.
 Elkiatib, Abbas, Imp. Elkiatib Han, Stamboul.
 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.
 Israelian, R., Tz. Bezazian & H. Eramian, Dilsiz Zade Han, 25-26, 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.
 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.
 Danon & Danon, Importers, Kendros Han, Stamboul.
 Danon & Semack, Imp., Medina Han, Stamboul.
 Doptoglou Bros., 2 Zindan Capou, Stamboul.
 Hirzel, R. & O., Importers, Katirdjioglou Han, Stamboul.
 Lebet Frères & Cie., Import., Basmadjian Han, Stamboul.
 Nahum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.
 Tasartez, Henri, Importer, Botton Han, Tahta Kalé, Stamboul.

Cotton Yarn

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

Customs House Brokers

Curmusi, Theo. N., Tchিনি Richtim Han, Galata.
 Pervanides C., & L. Hazapis, Haviar Han 91, Galata.

Decoration (Interior)

Psalty, Geo. J., Rue Cabristan, Péra.

Dentist

Dr. Sam Ruben, Union Han, Passage Hayden, Péra

Dextrine

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

Dry Goods

Sefer Zadé Brothers, Agopian Han No. 4-5, Bageche 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.

Anthomelides, E. G., 28 Haviar Han, Galata.

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

Bostandjoglou, A., & Co., Abit Han No. 20, Galata.

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

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

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

Margaritoff, Demitri M., Arnopoulo Han, Stamboul.

Nahum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.

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

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

Forwarders

American Express Co., Nichastadjian Han, Galata
Export Transportation Co., Cité Française, Galata
Sindicato Orientale Italiano, Pinto Han, Stamboul.

Fountain Pens

Kroubalkian, K., Importers, Sole Agent for Turkey, Conklin Pen Co. of New York,
Buyuk Tunnel Han, Galata.
Pervanides C., & L. Hazapis, Haviar Han, 91, Galata.

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

Edwards & Sons, (Near East) Ltd., Turkia Han, Rue Kutubhané, Stamboul;
Stamboul Boîte Postale No. 468.
Israelian, R., Tz. Bezazian & H. Eramian, Dilsiz Zade Han, 25-26, Stamboul.
Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Capou, Stamboul.

Furniture

Kroubalkian, K., Importer, Grand Tunnel Han, Galata.
Psalty, Geo. J., Mfr. & Importer, Rue Cabristan, Péra.

General Importers and Exporters

Abazoglou, Jean; Abid Han 30, Galata.
Ambarian, Nicholas, Sanassar Han, Stamboul.
Anthomelides, E. G., 28 Haviar Han, Galata.
Assayas & Co., Yossifidis Han No. 2, Stamboul.
Athanassiades, Bodossaki, Hovaghimian Han 2, Galata.
Athanasiadis Bros., Merkez Richtim Han, Galata.
Balekdjian, V., Brothers, Nour Han, Sirkedji, Stamboul.
Barkey & Saul, Turkia Han No. 1, Stamboul.
Bellas, N. D., & Co., Sultan Hamam, Messadet Han, No. 6-7, Stamboul.
Bennahmias, M.L., Ikindji Vakouf Han, 14, Stamboul.
Bostandjoglou, A. & Co., Abit Han No. 20, Galata.
Camhi, Raphael & Fils, Boyadji Han, Stamboul.
Cosmetto, A., & Co., Omer Abid Han 10/13, Galata.
Damadian, V., Alyanak Han, 3-4, Stamboul.
Danon et Semack, Medina Han, Hassirdjiler, Stamboul.
Dielmann, G., Messadet Han Stamboul.
Doptoglou Bros., 2 Zindan Capou, Stamboul.
Edwards & Sons, (Near East) Ltd., Turkia Han, Rue Kutubhané, Stamboul,
Stamboul Boîte Postale No. 468.
Fransès, Salvator, Tchalian Han, Rue Kurekdjiler, Galata.
Fringhian, Meg., Messadet Han, Stamboul.
Galani, John A., Merkez Richtim Han, Galata.
Gantenbein, Burkhard, & Cie., 23-32 Buyuk Tunnel Han, Galata.
Hadji Ressoul Campani, Selamet Han, 22-23, Bagtche Kapou, Stamboul.
Hānni, E., Matheo Han 21, Stamboul.
Hirzel, R. & O., Katirdjioghlu Han, Stamboul.
Howard, Edgar B., Registered, Demir Capou Djadessi 37-39, Sirkedji, Stamboul.
Israelian, R., Tz. Bezazian & H. Eramian, Dilsiz Zade Han, 25-26, Stamboul.

Khan Frères, Astardjian Han, Stamboul.
 Karnig Agop, Fils de, Messadet Han, Stamboul.
 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, Stamboul.
 Nahum & Gormezano, Buyuk Kenadjian Han 41, Stamboul.
 Ojalvo, Vital, & Co., Xanthopoulo Han, Stamboul.
 Paroussiadis, C., & Co., Merkez Rihtim Han, Galata.
 Pauer, E. C., & Co., Soc. An. Commerciale Fiumana, Erzeroum Han, 21-22, Stamboul.
 Ridley, Rowell & C., 47 Union Han, Galata.
 Roditi, A., Turkia Han 9/10, Stamboul.
 Saraslanoğlu & 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, Midhat Pacha 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.

General Manufacturers' and Traders' Service Agents

The Anglo-Turkish Commercial Association, Ltd., Yeramian Han, Moumthane, Galata.

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.

Anthomelides, E. G., 28 Haviar Han, Galata.

Balekdjian, V., Brothers, Exp., Nour Han, Sirkedji, Stamboul.

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

Bostandjoglou, A. & Co., Abit Han No. 20, Galata.

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

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

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., Turkia Han, Stamboul.

Gulbenkian Bros. & Co., Exporters, Turkia Han, Rue Kutubhané, Stamboul;
 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, 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., Katirdjioglou Han, Stamboul.

Levant Iron & Machinery Co., Ltd, 142/146 Rue Mahmoudieh, 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

Houschold 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.

Danon & Danon, Kendros Han, Stamboul.

Dielmann, G., Messadet Han, Stamboul.

Hānni, E., Matheo Han 21, Stamboul.

“Intercontinentale”, Seir Sefain Han, Galata,

Karnig Agop, Fils de; Aslan Han, Galata.

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

Lebet Frères & Co., Basmadjian Han, Stamboul

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

Mill, Ernest H., Arslan Han, Galata.

Insurance Agents

Algranti, Moreno, Yeni Han, Sirkedji, Stamboul.

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

Balekdjian, V., Brothers, Nour Han, Sirkedji, Stamboul.

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

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

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

Gantenbein, Burkhard, & Cie., 23-32 Buyuk Tunnel Han, Galata.

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.
 Saraslanoglou & Prodomides, Nev Chehir Han No. 7, Stamboul.

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.
 Danon & Danon, Importers, Kendros Han, Stamboul.
 Elkiatib, Abbas, Imp., Elkiatib Han, Stamboul.
 Eskenazi, S., 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., Merkez Rihtim 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.

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

Harty's Stores, 27 Tepé Bachi, Pera.

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

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.

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

Metals (Tin, Zinc, etc.)

Kahn Frères, Importers, Astardjian Han, Stamboul.

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

Meerschaum

Karnig Hagop, Fils de ; Messadet Han, Stamboul.

Mining

Caucasus Copper Co., S. T. Atherton Representative, Club de Constantinople Péra.

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

Balekdjian, V., Brothers, Nour Han, Sirkedji Stamboul.

Israelian, R., Tz. Bezazian & H. Eramian, Dilsiz Zade Han, 25-26, Stamboul.

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

Stock & Mountain, Exp., Midhat Pacha Han, Stamboul.

Office Supplies

Hornstein, A., rue Tekke, Pera.

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

Oils (Lubricating, etc.)

Athanasiadis Bros., Merkez Richtim Han, Galata.

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

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

Vacuum Oil Co., Tchiniî Richtim Han, Galata.

Old Clothes

Barsamian, Dicran, Imp., No. 8 Beuyuke Yeni Han, Tchakmakdjilar, Stamboul.

Oleo Oil

Amar, S., & Co., Importers, Validé Sultan Han, Stamboul.
 Anthomelides, E. G., 28 Haviar Han, Galata.
 Asséo, Moise & Albert, Botton Han, No: 6-8, Stamboul.
 Cariciopoulo, Marc C., Importer, Minerva Han, Galata.
 Danon & Danon, Imp., Kendros Han, Stamboul.
 Doptoglou Bros, 2 Zindan Capou, Stamboul.
 Hirzel, R. & O., Importers, Katirdjioglou Han, Stamboul.
 Saraslanoglou & Prodromides, Nev Chehir Han 7, Stamboul.

Opium

Abazoglou, Jean; Exp., Abid Han 30, Galata.
 Ambarian, Nicholas; Sanassar Han, Stamboul.
 Balekdjian, V., Brothers, Exp., Nour Han, Sirkedji, Stamboul.
 Cosmetto, A., & Co., Exporters, Omer Abid Han, Galata.
 Gulbenkian Bros., & Co., Exporters, Gulbenkian Han, Stamboul.
 Hirzel, R. & O., Exporters Katirdjioglou Han 31, Stamboul.
 Kahn Frères, Exporters, Astardjian Han, Stamboul.
 Nahum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.
 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., Katirdjioglou Han 31, Stamboul,

Outboard Motors

The Anglo-Turkish Commercial Association, Ltd., Yeramian Han, Moumhane, Galata.

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

Athanasiadis Bros., Merkez Richtim Han, Galata.
 Fringhian, Meg., Importer, Messadet Han, Stamboul.
 Standard Oil Co. of New York Importers, Merkez Richtim Han, Galata.

Photographic Supplies (See Cameras)

Printers and Bookbinders Material and Machinery

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

Printing Paper

Hirzel, R, & O. Importers, Katirdjioglou Han, Stamboul.
Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Capou, Stamboul.
Soc. An. de Papeterie et d'Imprimerie, Imp. (Anciens Etabl. Fratelli Haïm) Galata.
Zellich, Henri & Co. Im. Galata, Rue Mahmoudië 21, Galata.
Zellich 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)

Sewing Machines

Singer Sewing Machine Company, Grand Rue de Péra.

Ship Chandlers

Dabcovich & Co. Eski Lloyd Han, Galata.

Shipping & Shipping Agents

Algranti, Victor, Yeni Han, Sirkedji, Stamboul.
Brazzafolli, D., (Lloyd Triestino), Moumhané, Galata.
Cabaud, A., (Successor to Theo. N. Curmusi), General Agent White Star, White.
Star Dominion & Red Star, Tchিনিli Richtim Han, Galata.
Dabcovich & Co., Eski Lloyd Han, Galata
Danon & Danon, Kendros Han, Stamboul.
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.
Nahum & Gormezano, Buyuk Kenadjian Han 41, Stamboul.
Reboul, L., Galata.
The Turkish American Shipping & Trading Co., Haïri, Araboglou & Co., Arabian
Han, VI, Galata.

Vuccino C. & G., Cité Française, Galata.

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

Silk Goods

Hänni, E., Exporters, Matheo Han, Stamboul.

Hatschadourian, Jeghia, 41, Katirdjioglou Han, Stamboul

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

Silk - Raw

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

Skins, Hides and Furs

Arsen, A. G., & Co., Exporters, Midhat Pasha Han, Stamboul.

Beraha, H., (Ancienne Maison Sarfati) Exporter, Germania Han, Stamboul.

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

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

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

Lagopoulo, Fettel & Co., 8-9 Anan'adi Han, Stamboul.

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

Tripot, C. N., & Fils, Exp., 11 rue de la Quarantaine, Galata.

Zeis, Anastasse J., Alexiadi Han 2-6, Galata.

Slippers-Turkish

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

Starch

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

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

Stationery

Hornstein, A., rue Tekke, Pera.

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

Soc. An. de Papeterie et d'Imprimerie. Anciens Etabl. Fratelli Haïm, Galata.

Zellich, Henri, & Co. Imp., 21 Rue Mahmoudieh, Galata

Zellitch Frères, Rue Mahmoudieh, Galata.

Steam Tractors

The Anglo-Turkish Commercial Association, Ltd., Yeramian Han, Moumhane,
Galata.

Sugar, Coffee and Rice

Anthomelides, E. G., 28 Haviar Han, Galata.

Bostandjoglou, A., & Co., Abit Han, No. 20, Galata.

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

Faraggi, Léon, Bouyuk Kenadjian Han 1-8, Baghtché Capou, Stamboul.

Fransès, Salvator; Tchalhan Han 7, Rue Kurekdjiler, Galata.

Fringhian, Meg., Imp., Messadet Han, Stamboul.

Gantenbein, Burkhard, & Cie., 23-32 Buyuk Tunnel Han, Galata.

Moscopoulos, Antoine, Balouk Bazar Han, Helvadji Sokak No. 3, Stamboul.

Saraslanoglou & Prodomides, Nev Chehir Han 7, Stamboul.

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

Surveyors

Psychakis, M., 6 Anadol Han, Stamboul.

Tanning

Tripot, C. N., & Fils, 11 rue de la Quarantaine, Galata.

Telegraph Companies

The Western Union Telegraph Company, J. Belart, Representative, Iktissad Han, 11-12, Galata.

Textiles

Faraggi, Léon, Bouyouk Kenadjian Han, Bagtché Capou, Stamboul.

Tin cans and Hardware Factory

Athanasiadis Bros., Merkez Richtim Han, Galata.

Tobacco

Abazoglou, Jean, Exporter, Abed Han 30, Galata.

Alston Tobacco Company, Palazzo Karakeuy, Galata.

Balekdjian, V., Brothers, Exporters, Nour Han, Sirkedji, Stamboul.

Foscolo, Mango & Co., Ltd., Exporters, Hovaghimian Han, Galata.

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

Gary Tobacco Co., Inc., Merkez Richtim Han, Galata.

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

Margaritoff, Demetre M., Exporter, Aynopoulo Han, Stamboul.

Nemli Zadé Djemal, Exporter, Nemli Zadé Han, Sirkedji, Stamboul.

Tourist Agency

American Express Co., Nichastadjian Han, RueVoivoda, Galata.

Typewriters and Supplies

Hornstein, A., rue Tekke, Pera.

Kroubalkian, K., Sole Agent & Depositor for Turkey, «Royal» and «Corona» Typewriters and Globe-Wernicke Products, Buyuk Tunnel Han, Galata.

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Underwriters

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

Wines and Liquors

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Wool and Mohair

Arsen, A. G., & Co., Exp., Midhat Pacha Han, Stamboul.

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

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

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

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

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

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

Kahn Frères, Exp., Astardjian Han, Stamboul.

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

Roditi, A., Exporters, Turkia Han, Stamboul.

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Taranto, Nissim, Kenadjian Han, Stamboul.

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Fotiadi, Alexandre D., 21 bis, Findjandjiler, Stamboul.

Individual Members.

Allen, Charles E., American Consulate General, Pera.
 Bergeron, R. E., American Express Co., Galata.
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 Damon, Theron J., Yildiz Han, Galata.
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 Gates, C. F., D. D., LL.D., President, Robert College, Roumeli Hissar.
 Gillespie, J. E., American Embassy, Pera.
 Goodsell, Rev. F.F., American Missions, American Bible House, Stamboul.
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 37-39, Stamboul.
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 Kyfioti, John, Manager of the Maison Psalty, Furniture House & Factory, Péra.
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 Mandil, Harry R., Tchupluk, Stamboul.
 Mizzi, Dr. Lewis F., 11 St. Pierre Han, Galata.
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 Ravndal, G. Bie, American Consular Service, Pera.
 Snowden, Dr. Albert A., c/o Hotel Tokatlian, Pera.
 Stevens, Elbert C., Executive Secretary, Y.M.C.A., Stamboul.
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 Tompkins, V. D., Standard Oil Co. of New York, Merkez Richtim Han, Galata.
 Vuccino, C., Cité Française, Galata.
 Vuccino, G., Cité Française, Galata.
 Weisz, Felix, Manager, Back and Manson, Palazzo Karakeuy, Galata.
 Wills, A.E., U.S. Shipping Board, Cité Française, Galata.

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 United States Rubber Export Company, 1790 Broadway, New York.
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 Brown Shoe Company, Inc., 1018 Washington Ave., St. Louis, Missouri
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 Standard Oil Company, 26 Broadway, New York.
 C. H. MINOR,
 Western Electric Company, 463 West St., New York City.
 WILLARD STRAIGHT,**
 LUCIEN IRVING THOMAS,
 Standard Oil Company of New York.
 HOWARD HEINZ,
 H. J. Heinz & Co., Pittsburgh Pa.

*) Elected honorary life member at annual meeting held Jan. 26, 1915.

**) Died Nov. 29th, 1915.

***) Died during the war.

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The American Tobacco Company of the Orient.

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C. J. Giraud & Co. Exporters of Dried Fruits, Valonea and Wool. Importers of Coal, Boxes and Box Shooks. General Importers and Exporters.

Keun, Missir & Co. Merchants, Steamship and Insurance Agents. Specialities: Emery Stone, Chrome Ore, Opium, Wool, Olive Oil and Nut Galls, Licorice Root, Gum, etc. Large Exporters to the United States.

Mac Andrews & Forbes Co. Licorice.

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The Smyrna Fig Packers Limited.

Standard Oil Company of New York.

M. Suleimanovich & Co. Exporters of Dried Fruits and Importers of Colonials.

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

W. F. Van Der Zee. Shipping Agents and Coal Merchants.

KEUN, MISSIR & C^o S M Y R N A

Merchants. Steamship and Insurance Agents.

SPECIALITIES: Emery Stone, Chrome Ore, Opium, Wool, Olive Oil and Soap, Nut Galls, Licorice Root, Gum., etc.

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- 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.
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- 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.
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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.
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- 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.
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- Standard Oil Company of New York.**
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and Export.

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Standard Oil Company of New York.

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Cremidi Brothers. Exporters of Dried Currants.

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

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Pasqua Brothers. Exporters of Dried Currants.

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

AMERICAN CHAMBER OF COMMERCE FOR THE LEVANT

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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.

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Bank of Sofia.

Banque Franco-Belge.

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

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

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.

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"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.

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AMERICAN CHAMBER OF COMMERCE FOR THE LEVANT

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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.

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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.

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Gary Tobacco Co., Inc., Samsoun, Exporters of tobacco
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Vacuum Oil Company, Jaffa.

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«**Romano-Americana**», Societate Anonima pentru Industria, Comerciul si
Exportul Petrolului, Stavropoleos 6, Bucharest. Petroleum.

A. Theodoridi & Co., Braila. Steamship owners and agents and coal im-
porters.

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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.

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

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

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Offices: 110 East 42nd Street, New York.

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- The American Tobacco Company,**
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- Caldwell & Co.,**
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- The Commercial Union of America.**
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Manufacturers of valves, pipes and sanitary fixtures.
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- Equitable Trust Company,**
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- Furness Withy & Co. Ltd.**
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- General Motors Export Co.,**
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- 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.
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- Jones & Laughlin Steel Co.,**
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Manufacturers of cotton textiles, including hosiery,
- Link-Belt Co.,**
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Manufacturers of elevating, conveying power transmission and labor saving machinery.
- Lockwood, Greene & Co.,**
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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 Lococomotive Tubes.

Plymouth Cordage Co.,

North Plymouth, Mass.

Manufacturers of rope and binder twine.

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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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