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FAREWELL RECEPTION TO Dr. PEET.

Before the retirement of Dr. W. W. Peet from Constantinople and the Near East, to reside in America, a reception was tendered to him on April 6th at the American Embassy, in Pera, by Admiral and Mrs. Mark L. Bristol. The entire American colony of Constantinople was present to do honor to America's foremost citizen in the Near East.

Consul General G. Bie Ravndal, in presenting Dr. Peet with a beautiful silver tray from his friends, made the following address:

Before entering upon my text, it would seem permissible and proper for me, in the name of the American community in Constantinople, to express our warm thanks to Admiral and Mrs. Bristol for the privilege afforded of gathering here at the American Embassy for this occasion whose solemnity and enduring value will be greatly enhanced by their hospitality.

During the last 100 years numerous Americans have spent their lives in the Near East, many of them men of talent, of high character, of great usefulness. All of us here this afternoon feel convinced that history will accord our guest of honor a place in the front rank of these American pioneers in the Levant.

Dr. Peet has distinguished himself as a missionary, as a relief agent and as a citizen.

In 1881 he left a busy life as a railroad official in Nebraska to come out here for altruistic service. Practically ever since his landing in Turkey he has figured prominently as an outstanding personality among his fellow-men, a tower of strength in every just and noble cause. To serve humanity was, during these 44 years, his chief aim and effort.

In his missionary capacity Dr. Peet was Treasurer and Business Manager for all missions in Bulgaria and Turkey belonging to the American Board of Commissioners for Foreign Missions. In this way he fell heir to the charge of caring for the diplomatic relations of these missions in the Near East, and he developed into a close and interested student of diplomacy. He also became the trusted adviser of every

American Minister and Ambassador from the days of General Lew Wallace down to the present time. Repeatedly he proceeded to Washington to confer with the Department of State in the interest of the missions. In order to safeguard their rights he explored Albania. In the winter of 1902 he participated in a special mission to Macedonia and although, as we all know, not of the knight errant type, he rescued Miss Ellen Stone, a missionary, from the hands of brigands. For this exploit Dr. Peet received the thanks of the



Dr. WILLIAM WHELOCK PEET

President of the United States. Dr. Peet diligently attended missionary conferences, notably the World's Missionary Conference in Edinburgh.

For his participation in relief work Dr. Peet is celebrated both at home and abroad. Millions of dollars have passed through his hands for the alleviation of distress. He has been Treasurer of the Constantinople Chapter of the American Red Cross ever since its organization in 1911. He has been one of the leading factors in the Near East Relief movement. Dr. Peet's contribution, during the last fifteen years of war in the Near East, to the relief of suffering humanity is beyond calculation. He also rendered invaluable help during the disturbances in Anatolia in 1895-96 and in 1909.

As a citizen Dr. Peet may truly be said to be eminently public spirited and useful. He has lent his powerful aid to every patriotic and philanthropic enterprise. He was the first President of the *American Chamber of Commerce for the Levant*; he helped to organize the *American Club of Constantinople*; he served prominently on the Constantinople Y. M. C. A. Board; he was an active member of the Board of Trustees of the American College for Girls in

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Constantinople; he assisted essentially in starting and operating the American Hospital in Constantinople. The French have a pretty custom of voting through their Parliament, when some citizen has served his country particularly well, that 'il a bien mérité de la patrie'. Dr. Peet indeed has served his country well abroad, and I am certain he will continue to do so at home, whether they make him a United States Senator or not.

Dr. Peet, we your fellow-citizens who have known you for many years, desire warmly to thank you for your splendid work out here. We are proud of it and of you, and we wish for you every happiness on your return to your native land. You need not be reminded of our feelings of friendship for you of which you are well aware. However, we have wanted to offer you a slight tangible token of our sentiments as you leave us, and I am commissioned by the Americans in Constantinople to hand you this silver tray in lasting proof of our esteem and affection.

Passport Visa Fees

The bill introduced at Washington by Congressman Fish of New York for modifying passport visa fees was passed by Congress in the closing days of the recent Session and signed by President Coolidge. It has therefore become law.

The bill authorizes the President to reduce or entirely abolish visa fees in connection with passports of aliens visiting the United States, who do not come within the category of "immigrants" as defined in the Immigration Act of 1924. In making concessions of the kind authorized under the bill, the President can extend them only to countries which make similar concessions to American citizens of similar classes visiting foreign countries.

The State Department is now actively engaged in making reciprocal arrangements with the various countries and it is to be hoped that the negotiations will be prompt and successful.

Owing to increases in the buffalo herds beyond the facilities provided for their care, the authorities of the U. S. Agricultural Department are offering wild buffalo on the market, either as live animals or as meat. They also offer hides, heads and horns. The price of a young buffalo, f. o. b. cars, South Dakota, is \$115.

The Fyre Observatory at Seattle, Washington, is soon to have a stellar telescope even larger than that of the Mount Wilson Observatory, which brings into view 320,000,000 stars and holds the record at present. The great Fyre mirror of 120 inches in diameter will, according to conservative estimates, make visible at least 400,000,000 stars of the twentieth magnitude.

A huge dome 100 feet in diameter and 150 feet in height will house the heavy machinery used to manipulate the ponderous reflector and refractors of the big telescope. Scientists are awaiting anxiously the completion of the mirror in the hope of viewing Mars and several other planets which will be in favorable oppositions to the earth this summer and autumn.

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«Round-the-World Buick»

The «Round-the-World Buick», was in Australia during March. No mechanical or other trouble had developed, and runs had been made exactly on schedule.

Following is a brief resumé of the itinerary up to Ceylon: left New York December 20th for Liverpool, arrived Liverpool December 29th; Liverpool to London run: arrived Amsterdam January 8th; Amsterdam to Bruxelles to Paris to Marseilles run: left Marseilles January 20th, unboxed at Port Said January 25th; Port Said to Cairo to Gaza to Jerusalem to Beirut to Damascus to Bagdad to Basra run: shipped from Basra to Bombay on February 14, arrived Bombay February 20th, Bombay to Agra to Calcutta run: left Calcutta for Ceylon on March 9th.

Messrs. S. Audi & Frères, Beirut, who had charge of the car on the run from Gaza to Bagdad, over the Syrian Desert wrote: «The road was terrible in places, being nothing more than a cart track strewn with large boulders, yet the car stood up to the rough going and gave no trouble whatever.

«The run over the Lebanon Mountains (a climb of over 6300 feet) did not affect the car in anyway, and Damascus was reached at 8.00 P. M., the night being spent there.

«From Damascus to Bagdad, a distance of 540 miles, no water was put in the radiator nor was it required, the engine remaining quite cool on the journey, where the highest speed attained was 65 miles per hour and the average 35.»

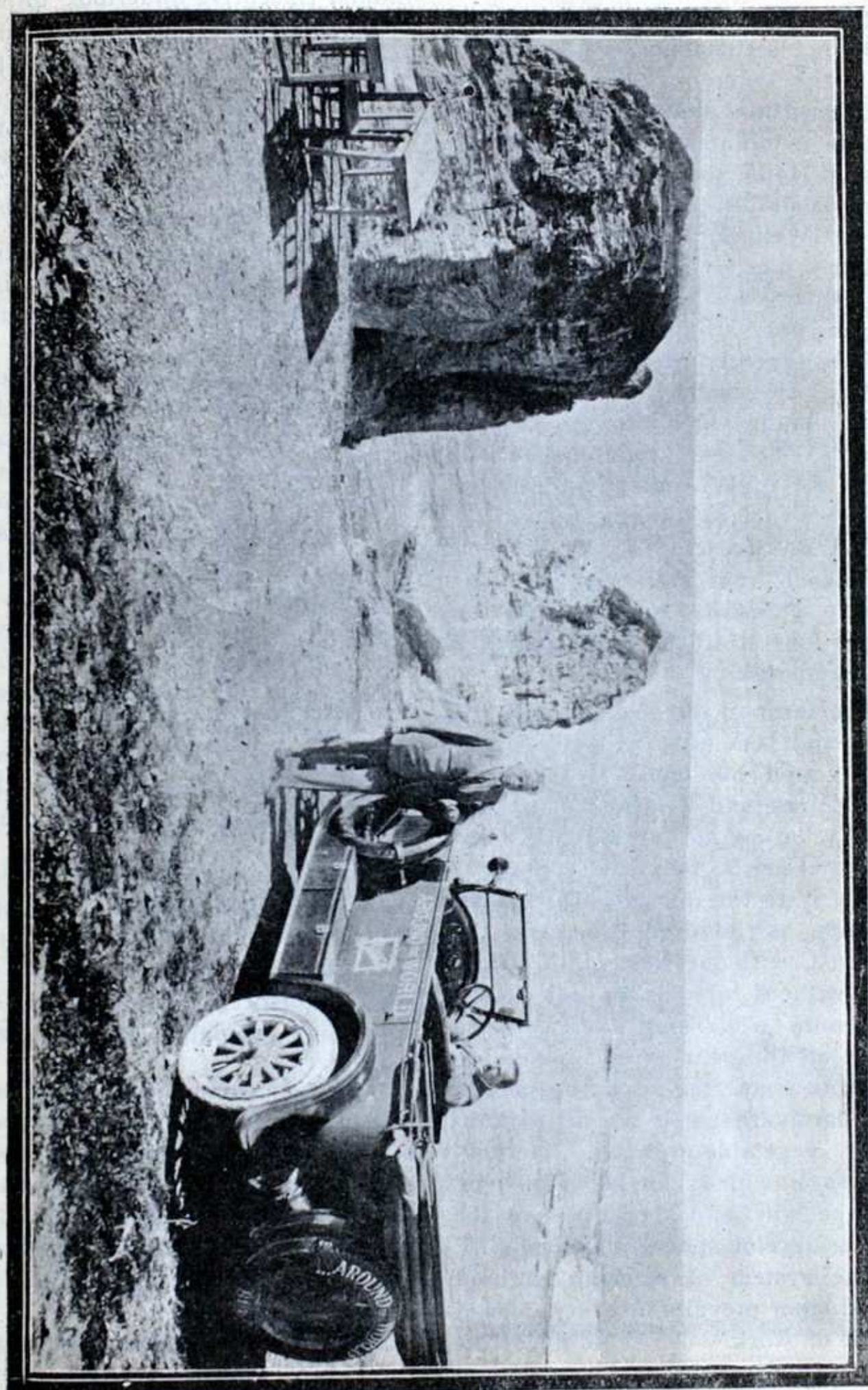
These statements gain added weight when it is remembered that the car, in addition to several thousand miles of hard road service, had also been boxed and unboxed numerous times, and generally knocked about on shipboard and during the loading and unloading processes.

Arbitration Clauses

Insertion of an arbitration clause in all international commercial contracts is urged by the Court of Arbitration of the International Chamber of Commerce as a result of its experience in handling trade disputes during the last two years. The Arbitration court in this time has had before it ninety-two trade disputes, of which one quarter were settled by mutual agreement between the parties without its having been found necessary to resort to arbitration, or even to bring the cases before the Administrative Commission. Forty-four cases were without result, in nearly every case because an arbitration clause had not been inserted in the contract between the parties, and one party declined to accept the offer made by the other party to submit the matter to the arbitration of the Chamber.

«As a general rule», reports the International Chamber of Commerce, «the plaintiff resorts to arbitration in order to avoid the delays and costs of a foreign action. The defendant is aware of this. As he has signed no undertaking to submit disputes to arbitration and as he is not always of good faith, he refuses the arbitration of the Chamber so as to evade any award. Failing the existence of an arbitration clause, the Chamber is unable to take action, as the arbitration procedure depends intrinsically on the agreement or consent of both parties.» In order, therefore, that advantage might be taken of the machinery provided by the International Chamber the Court of Arbitration recommends the insertion of an arbitration clause in all international contracts. Banking institutions and trade associations in the United States, aware of the advantage of this method of settling international trade disputes, are now urging their clients and members to incorporate this arbitration clause in all foreign contracts.

Round-the-World Buick at Pigeon Rocks, Beirut; JOSEPH B. AUDI beside the car.



Farming Near Nazareth

Nahalal, one of many Jewish small-holding settlements in Palestine, is in the Valley of Jezreel midway between Haifa and Nazareth. Being within 30 minutes' motor drive of the port of Haifa, the settlement is in a most favorable position commercially, as the export of produce is carried out by an organized motor service.

Drainage has been carried out by the Jewish National Fund, and has not only secured sanitary conditions, but has also made it possible to cultivate land which was previously swamp. The area of land made available for cultivation by drainage amounts to 3350 dunums (about 837 acres), all of which is very rich soil reclaimed from the swamp. It is hardly necessary to emphasize the credit due to those who achieved this undertaking.

The farm of the colonist is of a size and type that will enable the settler and his family to work it themselves, and it is organized primarily so as to provide for their essential needs, only the surplus being sent to the market. Diversified farming is followed, so that the colonist, with the help of his family and without hired labor, can do the necessary work and have employment all the year round. Branches of work connected with the garden and farmyard (such as dairy-farming, vegetable-growing, poultry-keeping), which can be carried on by the wife and daughters of the settler, receive special attention.

The system of working without hired labor prevails in every department of work. The building of the houses and stables was carried out by the settlers themselves, supervised by a qualified engineer appointed by the Colonization Department of the Zionist Organization.

When Nahalal was established, the Colonization Department of the Zionist Executive undertook to provide the settlers with the minimum credit necessary to establish the farms as they had been planned, the payments being extended over four years. These loans were advanced by the Keren Hayesod to each settler and included sums for the following purposes: the erection of buildings, the purchase of livestock and implements, first plantations and seeds.

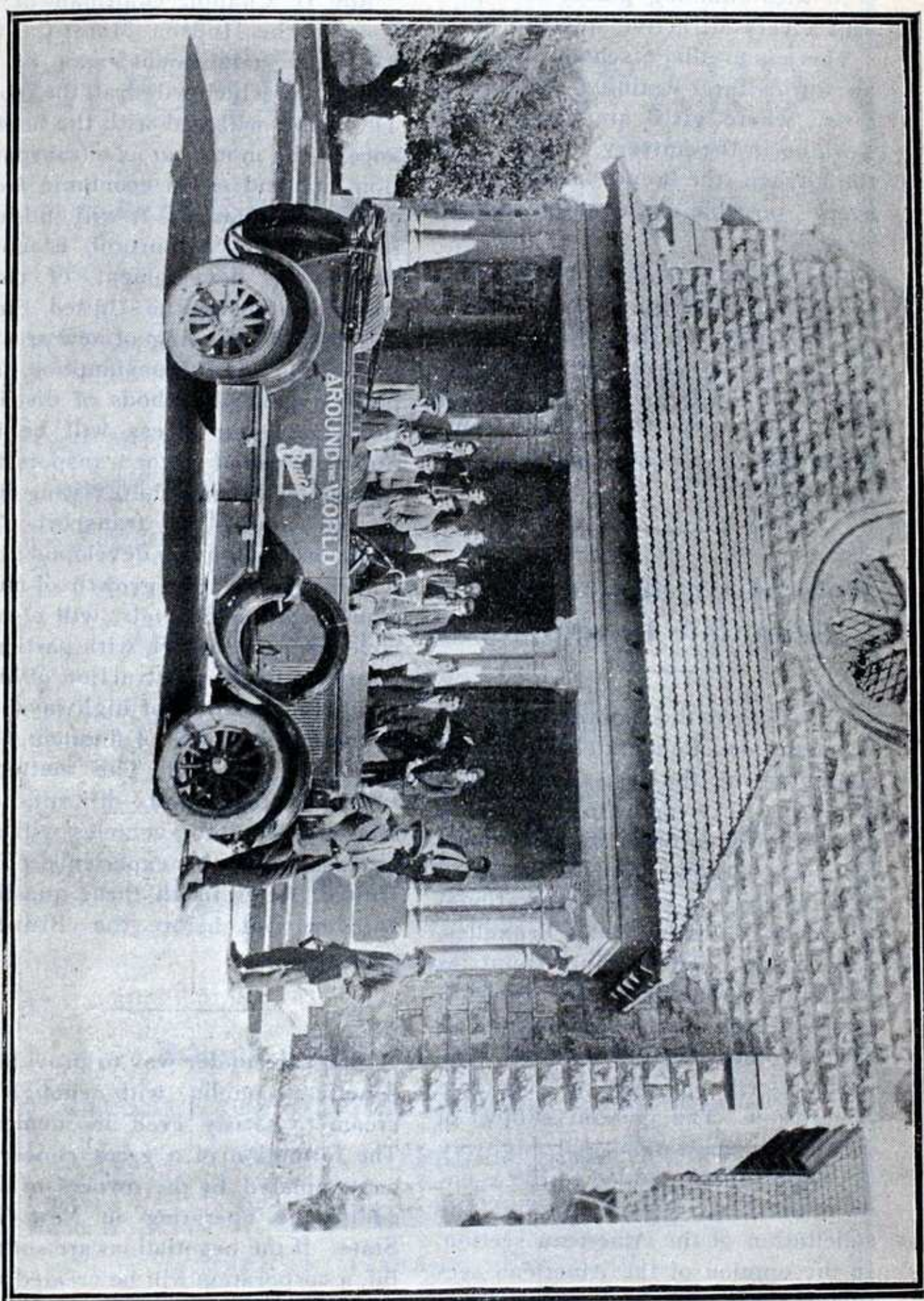
The actual farm work, etc., is done by each individual colonist and his family, but the purchase of essential materials, the sale of produce, building, deep-plowing, afforestation, etc., are carried out co-operatively. The normal holding is fixed at 100 dunums (about 25 acres).

A poultry specialist has been given the opportunity of rearing his poultry on model lines with the hope of influencing the other settlers. There are some very fine birds at Nahalal and there is every prospect that poultry farming will develop profitably.

Vegetables are grown at present on a small scale, chiefly to supply the settlers and their families. Still, there are good prospects in this direction, especially owing to the increasing demand of the Haifa market.

The loan for plantations is only intended to serve as an initial grant, on the understanding that the settlers will gradually extend the planting of trees. Four to five dunums (about an acre) of timber trees and about three dunums of vines have already been planted.

On entering a farmyard at Nahalal the visitor sees on one side the stable, built of reinforced concrete, containing one or two cows with calves. On the other side is the settler's house, at present built of wood,



Round-the-World Buick in front of the Chapel at the American University of Beirut.

and probably consisting of two rooms. Many of the houses are covered with climbing plants and present a very attractive appearance.

There is a village school and also an agricultural training school for girls, where girls are to be seen working in the nursery, the cowshed, the kitchen, the laundry, and doing every possible kind of domestic work.

Each settler contributes toward the public institutions, and there is no doubt that in time Nahalal will develop into a self-contained village, composed of a large number of small farmers and their families, and complete with every necessary public institution.

Role of Motor Car in Economic Development

The role of the motor car in the economic development of the United States during the last two decades will be told in a report to be prepared by a committee of prominent Americans for consideration at the third general meeting of the International Chamber of Commerce of Bruxelles, June 21-27. Thirty-nine countries holding membership in the International Chamber will be represented at the Bruxelles meeting, at which prominence will be given to economic restoration. The general subject of motor transportation and highway development was added to the agenda of the Bruxelles meeting at the solicitation of the American section. In the opinion of the American section, the economic and social effects of the development of motor transportation in the United States have been of such great importance that a representation of the past and present American situation would be

of great benefit to European delegates.

Roy D. Chapin, chairman of the board of the Hudson Motor Car Co., has been named chairman of the committee which will draft the report. The report will deal with the importance of the motor car as a transportation unit and as an economic factor of first importance. It will endeavor to show the important economic results of development of motor transportation in the United States through the opening of new areas of production and consumption, and perfecting new methods of distribution. Particular stress will be laid upon the use of motor transportation in supplementing the existing lines of rail and other transport. The question of highway development, on which after all the growth of motor transportation depends, will also be covered in the report, with particular reference to the construction of highways, the location of highways and the proper methods of financing and maintaining them. The matter of rules and regulations of traffic and taxation of motor vehicles will also be raised and the experience of the United States in all these questions will be put before the Bruxelles meeting.

Plans are under way to provide the American public with enough ice cream to satisfy even its demands. The formation of a grant concern is contemplated by the owners of eight companies operating in New York State. If the negotiations are successful, a corporation will be created with assets of \$30,000,000. The consent of owners of properties worth \$15,000,000 to \$20,000,000 has been obtained already and efforts are being made to interest the men who operate other concerns.

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Commercial Aviation

The advance of commercial aviation in the United States is receiving considerable impetus from both public and private forces. So unvarying a record of success has been attached to the enterprises undertaken by Henry Ford that his taking to the air will rightly be regarded as a notable event, even though he does not abandon terrestrial highways. A daily express service by air between Detroit and Chicago has been inaugurated by the Ford company. The planes, the first to be constructed wholly of metal, are built in a factory controlled by Ford money, although he disavows any share in its management.

Daily trips between the Ford factory in Detroit and the assembling plant in Chicago are planned. On its first trip the plane covered the distance in three hours, carrying 1,000 pounds of freight—half its normal capacity. Mr. Ford is quoted as saying that if this experimental line is successful, the service will be extended to link up the Detroit factory with branches at St. Paul, St. Louis and Iron Mountain, Mo. A correspondent for the New York Times is authority for the statement that each Chicago flight when the plane is fully loaded will save the Ford company \$1,250.

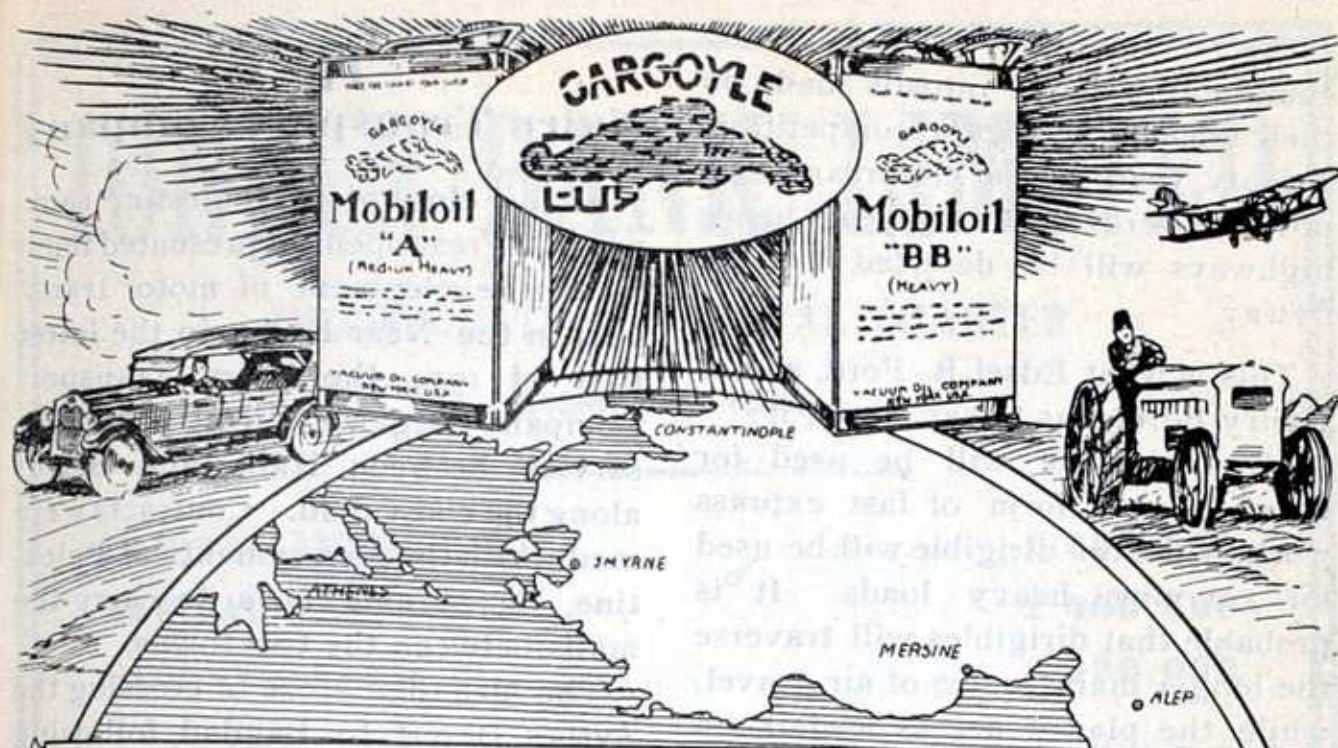
Along with this event, Col. Paul Henderson, Assistant Postmaster-General in charge of aviation, announced the purpose of the Post Office Department to begin at once the organization of «feeders» for the transcontinental air line, which has demonstrated its worth to the financial interests of the country.

While the post office is to develop the business, the work is to be done by private companies. Under the

Kelley law, four-fifths of the postage paid on air mail goes to the carrier, who shall also have authority to convey other freight as well as passengers. With the estimate of local postmasters in hand, the contractor can be assured of a fixed payment from the post office while building up a freight and passenger service to a profitable point. This is in no sense a subsidy but merely a payment for services rendered.

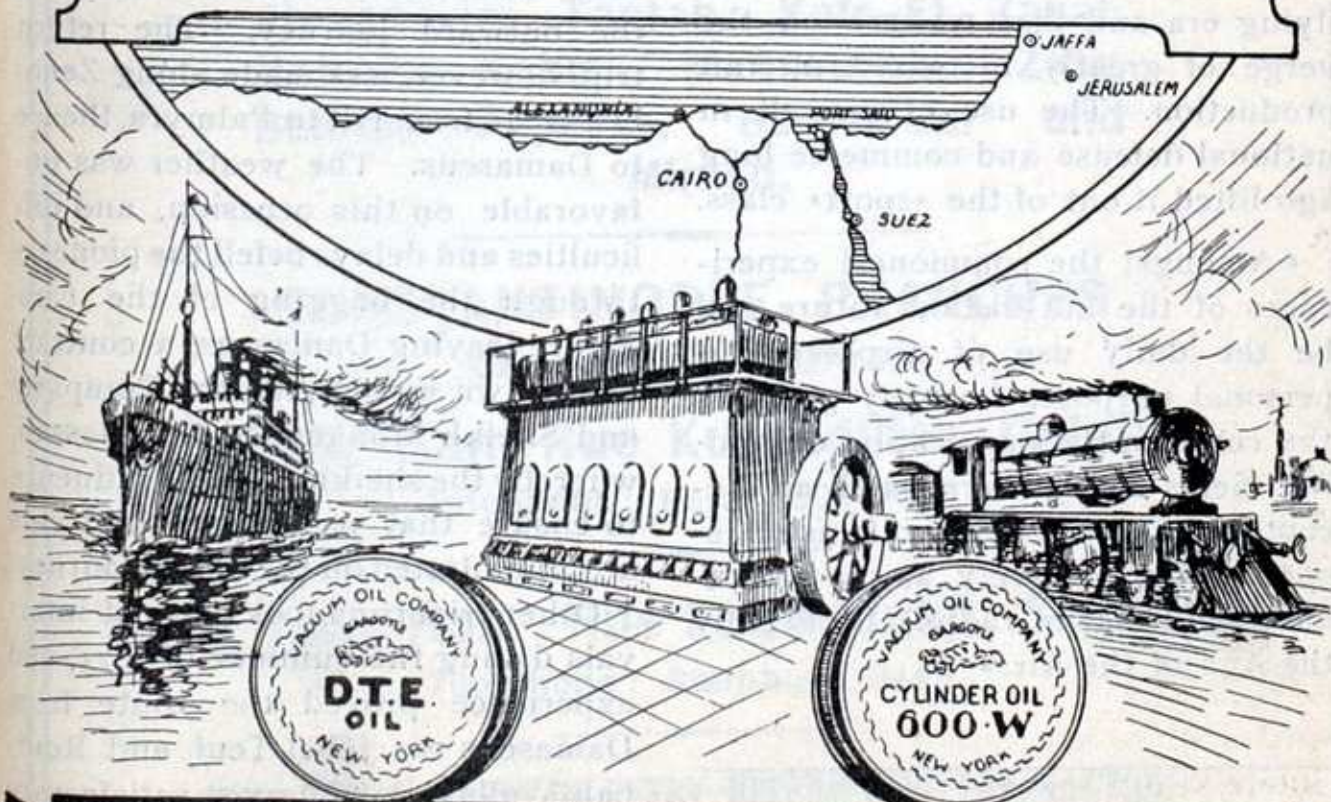
The evident desire of the Post Office Department to build up a commercial air service is the first step to that end. The second will be a more economical and foolproof airplane. The planes now being tested on the Ford route cost \$25,000 each, and are equipped with the Liberty motors, which are both heavy and costly. Even at that, the whole plane is said to be 500 pounds lighter than any now made in Europe. But a material change in the motors may be the first development to be expected. The Liberty was the output of war-time conditions, when cost was a negligible factor and speed the great desideratum. It is impossible to fancy Mr. Ford as long content with any sort of a conveyance that costs \$25,000 to manufacture.

Not every business institution could keep a line of airplanes operating with freight of its own production, as Mr. Ford is doing with his Chicago line. But with the cost of planes reduced one-half, as there is every reason to believe they will be, private initiative will build up express air services between all considerable cities. For some years it will be only the costlier freight and more hurried passengers that will seek transportation by air. But perhaps we shall yet see the bus and truck companies complaining that aircraft have taken the cream of their business just as today the railways are



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complaining of the inroads made on their incomes by motor competition. Twenty years ago a motorcar was a novelty. Perhaps twenty years hence highways will be deserted for the flyway.

This is what Edsel B. Ford, son of Henry Ford, has to say about it:

«The airplane will be used for speed or any form of fast express work, while the dirigible will be used for carrying heavy loads. It is probable that dirigibles will traverse the longer main routes of air travel, while the planes act as feeders on the branch lines. The heavier-than-air machines will probably not be used for regular transcontinental or transoceanic journeys.

«We have progressed far enough with the cabin or sedan type of all-metal airplane to be fairly well convinced that increased production would result in a decreased cost that would put the plane within the means of a wide circle of users.

«There is no doubt in my mind that we have already entered the flying era and that we are on the verge of greatly increased aircraft production. The use of aircraft in national defense and commerce long ago lifted it out of the «sport» class.

«Amongst the commonest experiences of the not distant future will be the daily use of airplanes for personal purposes in many parts of the country, the preparation of landing fields everywhere, and an acceptance and use of aircraft, as widespread, comparatively, as the acceptance and use of radio. It is truly the Age of the Air.»

The Nairn Transport Company

At the close of the Palestine campaign, a great opening presented itself for the development of motor transport in the Near East. In the latter part of 1919, the Nairn Transport Company began a direct passenger service between Haifa and Beirut along the coast road. Contracts were made with the governments of Palestine, Egypt and Syria to carry the mails between the two towns.

The idea then arose of crossing the Syrian Desert to Bagdad, following one of the ancient caravan routes. A preliminary trial was made in April 1923, with a convoy of three cars. The caravan route from Damascus to Ramadie, *via* Routbah Wells, was followed—a distance of 425 miles—and the party, which included three ladies, spent two nights out in the desert. An Arab sheikh, who knows that part of the desert and the nomad tribes which frequent it, accompanied the party.

Shortly after, another trial trip was run. The same route was taken on the outward journey. The return trip, however, was made along Zenobia's road from Hit to Palmyra, thence to Damascus. The weather was unfavorable on this occasion, and difficulties and delays befell the pioneers through the bogging of the cars. Before leaving Damascus, a contract was drawn up between the Company and Sheikh Mohammed Ibn Bassan, whereby the sheikh uses his influence to ensure that passengers and cars are unmolested on the desert journey.

Other trial runs took place at intervals during the summer of 1923, and experience proved the route from Damascus *via* Jebel Tenf and Routbah Wells to be the most satisfactory for a regular and reliable service.

Norman D. Nairn went to America in June to arrange for the making of

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cars fitted with large condensers to economize water on the desert. The weekly service was begun on October 18th, 1923, and has been maintained with unbroken regularity ever since.

A contract to carry the mails was then entered into with the Iraq Government, and the British Government soon fell into line. The weekly convoys connect by means of the Palestine Railways with the P. & O. steamers calling at Port Said, and the mails travel to and from London in ten and a half days. Despite the necessary small extra charge for postage, the reliability and speed of the service has led to its more and more superseding the longer sea mail.

On May 22nd, 1924, as the outcome of a wager, the trip from Bagdad to Beirut—a distance of 614 miles—was accomplished in 16½ hours. The Company is now under contract with the British War Office to carry Army Officers by the Overland Desert Mail route.

Cotton Cultivation in Syria

Cotton production in Syria is being watched with much interest. In 1922 production was 800 tons, in 1923 1,800 tons, and in 1924 4,000 tons. As cotton cultivation in Syria is still considered in the experimental stage, the above figures are impressive.

The French Government has established three cotton experimental stations in Syria, using Egyptian and American seed. Measures have been taken to encourage cotton growing, such as exemption from tithes, advances of seeds, and establishment of a Government Bureau for prevention of insect pests.

Experts estimate that the area suitable for cotton cultivation in Syria has a potential production of 175,000 tons.

Egyptian Production in 1924

Richard A. May, American Trade Commissioner at Alexandria, in a recent interview, gave the following information on Egyptian production and industry in 1924:

Since Egypt is essentially an agricultural country its economic and commercial stability and progress depend basically upon large and profitable crops. More than 32 percent of Egypt's cultivable area is planted to cotton, the country's principal agricultural production, especially from an international trade and financial aspect.

The 1924 Egyptian cotton crop represented an acreage increase of 13 % over 1923. Unfortunately, due to the price premiums for Sakellarides having been practically wiped out in 1923, the area planted to Sakellarides in 1924 was but 75 percent of 1923, while short staple varieties increased 123 percent.

With the great shortage of Sakellarides created by this year's restricted plantings, a Sakellarides price premium was early established which gained added strength when it appeared late in the year that mixing of cotton had taken place in many interior districts in an attempt to take advantage of high Sakellarides prices by substituting Uppers.

During the year, Sakellarides spot prices advanced from a low of \$40 recorded on March 28, to the high total of the year, \$58.25, which prevailed on December 31. The year's spot Sakellarides prices closed with a net advance of \$12 7/8. In contrast, the 1923 spot highs and lows were \$50 3/8, obtained on November 30 and \$29 3/8 on May 11, 1923. These figures certainly very clearly indicate the greatly increased profits realized by Egyptian growers of Sakellarides in 1924, in comparison with the preceding year.

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Spot prices for Uppers varieties, on the other hand, fluctuated between a high of \$46 $\frac{1}{8}$ obtained on May 8, and a low of \$29 $\frac{1}{8}$ recorded on September 18, ranges which compare very closely but inversely with the high and low in 1923 which were respectively \$45 $\frac{7}{8}$ on November 30 and \$27 $\frac{3}{16}$ on May 11, 1923. Uppers spot prices showed a net loss during 1924 of \$7 $\frac{5}{8}$ declining from \$42 $\frac{5}{8}$ on January 4 to \$35 on December 31.

From the very first availability of any news whatsoever as to possibilities with respect to the 1924 crop, speculative influences became very real in the Alexandria futures market. These influences were very sharply reinforced at all times by the strong statistical position of Sakellarides, and the continued good demand on the part of Lancashire and Continental spinners. During the year there was a distinct tendency for American demand to run more to high grade Uppers especially when Sakellarides premiums became so great.

Egypt's other principal agricultural crops proved normal or better than normal in yield in 1924. Onions, which probably enjoy the next important export demand after cotton, were normal with exports unusually heavy amounting to 116,659 metrical tons valued at L.E. 651,911 as against 89,526 metrical tons valued at L.E. 358,040 in 1923. The wheat and maize crops which go almost entirely into domestic consumption proved slightly below normal, however. Sugar cane production was about normal, while rice showed a slightly decreased yield over last year but, nevertheless, a heavy yield as compared with normal years. Egypt's exports of rice in 1924 stood at 32,266 metrical

tons valued at L.E. 528,010 as against 10,135 metrical tons valued at L.E. 225,391, in 1923. Egypt's imports of rice consequently shrunk perceptibly, amounting to but 18,137 metrical tons, valued at L.E. 278,780 as against 51,550 metrical tons valued at L.E. 696,832 in 1923.

Egypt's manufacturing industries on the whole reported usual activity and prosperity in 1924. Cigarette manufacturers, notwithstanding, experienced not as good business as they had anticipated due to increasing competition in the domestic markets and a further shrinkage in exports, the 1924 export valuation being L.E. 332,041 as compared with L.E. 366,948 in 1923, and L.E. 394,978 in 1913. The Egyptian cigarette industry, which from all angles surpasses all other local manufacturing industries, however, showed from November on a distinct improvement over the first months in the year. A similar improvement was reported by other important manufacturing establishments during the course of the year. Cotton seed pressing establishments experienced more than usual activity upon the arrival of 1924 crop seed.

The year 1924 was considered generally by building contractors and associated industries as distinctly a boom year. Commercial and residential building in all the principal cities as well as village construction proved exceedingly and increasingly active throughout the twelve months. For a few weeks in the early Summer, building operations were considerably curtailed due to a strike in the leading local cement works.

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An Agriculturist in Asia Minor, April 1925.

By LESTER W. BRIGGLE

The first part of our journey was by rail from Constantinople to Tarsus, via Eski Shehir, Afion Kara-Hissar and Konia.

From Tarsus we struck into the interior by Ford car, following the railroad around the Bay of Alexandria as far as Keller on the Syrian frontier, and thence in to Aintab and Marash and back to Keller, describing the three sides of a triangle and traveling 500 kilometers by automobile.

This southern section of our trip took us over Cilicia, Turkey's richest and most productive agricultural region, extending from Mersine to Osmania, a belt 25 miles wide and 125 miles long. The crops of this section are exceptionally good this season and the whole area presents an atmosphere of prosperity. Every crop that has been planted is doing well. Wheat, barley and cotton are the principal crops and one notes at once that the variety is far too limited. As in all countries of inexperienced farming, the farmer specializes too much and thus increases his possibility of total loss in case of crop failure.

This rich strip of country should be growing all the cereal crops and pasture, making crop rotation more practical, and have a greater number and better grade of horses, cattle and sheep. This would give the agriculturist a chance to diversify his farming and maintain the fertility of the rich soil with which this country is bountifully supplied.

This section of Turkey is the paradise of the progressive agriculturist, offering great opportunities for the introduction of modern ideas and methods and advancing the world's scientific productivity in general. It is strange to find this region of ancient civilization so primitive in farming.

All crops of the Cilician plain seem to be assured this year. Barley was beginning to ripen and the heads of wheat were well filled. Cotton was the only questionable crop. Owing to improper planting and cultivation its growth was somewhat retarded and weak, and there was considerable evidence of damage from pests which attacked the stalks of the young cotton plant. Farmers were busy replanting in some fields where prospects of a good crop seemed questionable. The bigger cotton growers are aware of the boll weevil and are hoping for Government assistance in protecting the cotton fields of Turkey against the dreaded scourge.

We found all the Government agricultural agents much interested in American ideas and eager to consider and cooperate in any projects we wished to promote.

For lack of time we took the railroad back across the mountains to Ulukushla, instead of going direct from Marash to Kaisari. From Ulukushla we motored to Kaisari and Talas.

From Eski Chehir to Kaisari the country is similar to North and South Dakota in the United States. Much of it is very fertile and capable of producing all farm crops. It is, in a very limited way, producing wonderfully well in the hands of the farmers of Anatolia, handicapped as they are by ignorance regarding farm crops and farm animals. This vast country is practically untouched and has unlimited agricultural possibilities.

The introduction of new machinery into Turkey is of prime importance and will revolutionize its agricultural possibilities, but with the increase of machinery there must be a proportional increase of competent mechanics. Unless this idea is strictly adhered to we believe it would be far better to postpone the introduction of new machines. This fact has been

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already proved in many sections. One often finds piles of new machinery, which shows practically no signs of use, discarded and given up as a failure due to no fault whatever of the machine. In our opinion, machine companies selling their products in Turkey would greatly enhance their ultimate profits by applying a system of follow-up service, thus insuring the service of the machinery and repeated sales.

The Agricultural Department of Turkey is making a great effort to come into closer touch with its thousands of farmers. It has good agricultural schools, schools for mechanics, repair shops, and machine shops. The numerous agricultural directors and local agricultural agents are all at work under high pressure. One is compelled to admire the perseverance of these public servants as they patriotically struggle against the problems of this new Republic. Mustafa Kemal Pasha is setting a splendid example for his people by creating a modern model farm near Angora. He is giving much of his time and interest to the personal supervision of this project. He sees agriculture as the most important industry of Turkey and is endeavoring to give to it the proper emphasis. He sees the future success of his country expressed in bigger and better farms.

Ellis Island Station May Go

Elimination of the Ellis Island immigration station, the island in New York harbor where millions of European immigrants have first landed on American soil and where thousands have been excluded from entry, is being considered by officials of the Labor and State departments and the Public Health Service of the United States.

Abolition of the Ellis Island station, under the program Secretary of Labor Davis has in mind, would follow establishment of a new system of examining aliens at embarkation ports. It is believed mental and physical examination at American consulates would save the government and the steamship companies money and at the same time end the criticism of alleged hardships imposed on aliens arriving in New York harbor. Secretary Davis has also suggested examinations aboard ship during voyages to American ports.

Aside from humanitarian considerations, it has been pointed out that maintaining Ellis Island, with its immigration staff of nearly five hundred persons, requires about \$1,000,000 a year, the cost of all the immigration stations being approximately \$2,000,000.

With adoption of these plans, Ellis Island would be used merely as a concentration point for deportation of undesirables. Another aim of the various Americans concerned with immigration is to tighten the immigration restrictions laid down by Congress, especially to prevent entrance of undesirables. Visa regulations in regard to students are being studied in this connection.

American Tourists.— On May 2 nine steamers sailed from New York harbor for Europe, carrying thousands of spring tourists to France, Italy, Switzerland and Great Britain.

Advance bookings at the offices of all steamship lines indicate that this year will set a record for the number of Americans who will visit Europe. It is estimated that 200,000 Americans will go to Europe during the summer months alone.

Bankers in the U. S. record a heavy demand for foreign currencies from tourists going abroad. It is estimated by some that \$500,000,000 will be spent in France and Great Britain during the present year.

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THE PERPETUAL SUBJECT OF CREDIT

We desire to call the attention of American exporters to a typical letter from a first class business house in the Near East. It deals with that perpetual subject of credit. There is no question of asking American manufacturers to take unwarranted risks on the markets of the Near East. The appeal is for common sense in knowing one's agents and in dealing in a business-like manner with them. The *American Chamber of Commerce for the Levant* is in a position to put American houses in touch with reliable houses throughout the Near East. Please read the following carefully:

« This particular instance is not an isolated one. It is rather typical of the difficulties with which we have to contend in introducing American goods into this market. On the one hand we are expected to make an agency a «live» and paying proposition, while on the other hand that measure of cooperation from American manufacturers so absolutely essential to the successful exploitation of a market is invariably conspicuous by its absence.

« We cannot emphasize too strongly the question of terms of payment. Manufacturers will not realize that in this country, dependent upon two or three crops in the year, the fundamental basis of its trade is the principle of credit.

« We need only refer to Italian and French houses which have taken the trouble to tackle this vexing problem and to acquaint themselves thoroughly with prevailing conditions; and with what measure of success may be gleaned from the returns of imports from these countries.

« If American firms persist in demanding terms of irrevocable letters of credit, and cash with order, customers must naturally seek other fields where generous facilities for payment can be easily obtained; and as agents we are compelled to lay aside their samples until such time as they will see the justice of our contentions.

« We may be accused of undue persistence upon this point; but it is a matter of keen disappointment, apart from the loss of time and waste of energy to find that American manufacturers are not only *not* enthusiastic but decidedly apathetic. If we offer an article to a customer at the most favorable price, but on cast-iron terms of payment, our efforts to secure an order will be utterly fruitless.

« The American manufacturer has the goods; and we have the customers. But the present impasse between manufacturers and agents can only be terminated if the manufacturer will be guided by the «man on the spot», who is in the best position to advise what procedure to adopt and what terms to offer. In this way and in this way only will American goods secure a footing in this market. »

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Two Saloniki Free Zones Opened

By R. O. HALL,

American Commercial Attaché, Athens.

On March 5, the land of the Yugoslav Free Zone at Saloniki was formally transferred by the Greek Government to the Yugoslav representatives. This ceremony was heralded as an epochal event in the political and economic progress of the Balkan nations.

For years before the Great War, the then land-locked Serbia aspired to an outlet to the sea at Saloniki. After the First Balkan War, 1912-13, Saloniki was occupied jointly by Serbian, Greek and Bulgarian troops. During the Second Balkan War, Serbia and Greece defeated Bulgaria, and the Bulgarians were expelled from Saloniki. In the division of territorial gains between Greece and Serbia, the latter recognized the right of Greece to Saloniki, on condition that Serbian commerce would enjoy complete freedom of transit at the port. Article 7 of the Military Alliance of 1913 between Greece and Serbia guaranteed this freedom for fifty years, but the Treaty made no mention of a free zone.

The two nations were concluding negotiations for a free zone at Saloniki, under Greek administration, when the Great War broke out. The convention to establish such a zone was signed at Athens in May 1914, but the Great War prevented ratification.

In November 1922, Yugoslavia (Greater Serbia) raised the question again, complaining against certain restrictions placed upon Yugoslav commerce at the port and demanding a free zone, this time to be under Yugoslav administration. A convention to provide for the establishment of such a zone was signed by the two Governments at Athens, after many

delays, on May 10, 1923. Further delays arose in ratifying the convention and the Greek attitude in this matter is commonly believed to be one of the reasons why Yugoslavia denounced the 1913 Treaty of Military Alliance with Greece, last November. Yugoslavia later refused to exchange ratifications until after Greece had completed arrangements for the expropriation of private property within the limits of the proposed Yugoslav zone.

On the same date that Greece ratified the Convention to establish a Yugoslav Free Zone, November 2, 1924, it enacted a law to establish a Greek Free Zone at Saloniki. The latter is perhaps four times larger than the former and completely surrounds it, except of course on the side of the quay. The total area of the Yugoslav Free Zone is only 94,000 square meters (roughly about 190 meters by 500 meters); about 40,000 square meters of the area consist of marsh and shallows; and the area is crossed lengthwise by a creek. Moreover, the only structures on the area are two warehouses, a grain elevator (property of the French corporation of the port), and five livestock stables. The Hellenic Free Zone, on the other hand, is already fairly well supplied with warehouses and equipment. It is foreseen, therefore, that from the first and always afterward, the Yugoslav traffic will overflow into the Greek Zone and enable Greek interests to continue to profit extensively from the Yugoslav transit trade. Moreover, the very existence of a Greek Free Zone at the port enables Greek importers, forwarders, etc., to handle this transit trade virtually on an equality with Yugoslavs.

Before the Yugoslav Zone can be regarded as a going concern, warehouses, offices, cranes, railway lines and other equipment must be constructed. It is planned to run the

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creek through an aqueduct and fill up the small ravine through which it flows and gradually to fill up the marshes and shallows. Various financial groups have, for some time, been negotiating with the Yugoslav Government to rent and improve portions of the area. It is not anticipated, however, that the progress of the various construction works within the Zone will be very rapid.

Rivalry between the two Zones is limited somewhat by a protocol annexed to the convention guaranteeing that Yugoslavs in the Greek Zone and Greeks in the Yugoslav Zone will enjoy national treatment in all relating to transit traffic. That is, Yugoslav merchants and goods in the Greek Zone will enjoy every privilege granted to Greek merchants and goods in the Greek Zone — as regards transit traffic — and vice versa.

The convention sets the life of the Yugoslav Zone at fifty years. The Zone is considered to be subject to Greek sovereignty, technically at least; but it is to be administered by Yugoslavia as a customs district of that nation. Such land in the Zone as belonged to the Greek Government is ceded gratuitously. Private property in the Zone is expropriated and delivered to Yugoslavia at the appraised value. The language of the Zone is Serbian. A Yugoslav post office may be operated in the Zone, and Yugoslav telegraphic and telephone wires may be extended to it across Greek territory from the

Yugoslav frontier. The Greek commander of the port is the only Greek official empowered to enter the Yugoslav Zone. Copies of the manifests of ships loading or discharging in the Zone must be delivered to the Greek customs authorities. No Greek taxes or restrictions may be placed upon the Yugoslav transit trade. Food for the personnel of the Zone, or for livestock in it, as well as fuel, enters the Zone dutyfree. All equipment and buildings in the Zone are to be erected at the expense of Yugoslavia. Greece is to derive no revenue from port dues in the Zone. Yugoslavia engages not to tax or restrict the traffic between the Yugoslav and Greek Free Zones. All disputes between the two Governments growing out of the Zone are to be arbitrated.

Adequate and uninterrupted railway traffic between Saloniki and the Yugoslav frontier is assured by a long protocol (longer than the convention), based upon the several international conventions governing railway traffic across frontiers. Yugoslavia has frequently complained of the service of the Greek State Railways and of delays in returning Yugoslav rolling stock.

The Greek Zone does not differ in any important regard from the free-ports of other countries. Naturally "milling in transit" enterprises will gradually grow up and tend to lessen the relative importance to this free-port of the Yugoslav transit operations.

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Roumanian Freight Market.

(From a Correspondent)

May 11, 1925

After a long period of almost complete stagnation in our freight market, there is a much better feeling and a slight improvement in the rates of freight for May loading, which has recently extended also for first half of June shipments, more especially to the Continent and Denmark.

The number of fixtures during the past month has greatly exceeded the number of steamers fixed during the previous month.

The last rates obtained for 4,000 10% May loading are 18/- U.K., 17/6 Continent, 19/- basis one port Denmark, full London terms of 1890 Charter.

Spot tonnage is also in demand for Antwerp-Rotterdam and Hambourg, and 14/- net is the day's rate of freight for ppt. shipment in the Danube.

Stocks of maize are not superabundant and arrivals are small, but we understand that considerable quantities of this article are being shipped into lighters in the Yugoslavian ports and are due shortly to arrive from the upriver reaches to Braila and will be loaded in transit on board the tonnage fixed by shippers for the purpose.

The timber freight market has been rather slack during the past month and shipping operations somewhat reduced at slightly improved rates of freight.

The last freights quoted are as follows:

Greece (Saloniki or Piraeus) . . .	£ 6.10,—
Alexandria »	7.10,—
Syria »	8.—,—
FrenchMediterra- nean »	8.10,— to £ 9.—,—
U. K. »	11.10,— to 12.—,—
Continent »	10,— to 10.10,—
Sicily and West Italy	Lit. 875 to 900

The Danube Commission allows passage up and down on a maximum draft of 19 feet.

Prospects of crops are every day improving. Further heavy rainfalls throughout the country are reported and the general out look is very promising.

PERSONALIA

Franklin W. Bell, of the Gary Tobacco Company and a Director of the *American Chamber of Commerce for the Levant*, was married on April 21st to Miss Lucile Parker, secretary to Admiral Mark L. Bristol. The ceremony took place at the American Embassy in Pera. Curtis Gary, President of the Gary Tobacco Company acted as best man. Mr. & Mrs. Bell are spending some weeks in Athens.

On April 25th at Paris, R. E. Bergeron, Manager for the Near East of the American Express Company Inc. and President of the *American Chamber of Commerce for the Levant*, was married to Mrs. Eugene I. Szpic.

To both couples the *American Chamber of Commerce for the Levant* extends its best wishes.

F. M. Rust, formerly with the Near East Relief in Persia and the Caucasus, has arrived in Constantinople to investigate business opportunities.

E. L. Thomas, of the Consolidated Rendering Co., of Boston, Mass., is making a tour of the Near East, with special reference to Greece and Turkey. While in Turkey he paid a visit to Angora.

The Standard Commercial Trading Corporation has opened a Constantinople office for the purchase of tobacco in Turkey. Their headquarters are at Aslan Han, Galata. A. S. Voisson is in charge.

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April	Cents to the Turkish Pound		Piasters to the Dollar
1	0.52		192 $\frac{1}{4}$
2	0.51 $\frac{3}{4}$		193 $\frac{1}{4}$
3	0. —	Friday	
4	0.51 $\frac{13}{16}$		193 $\frac{1}{8}$
5	0. —	Sunday	
6	0.52 $\frac{1}{8}$		191 $\frac{3}{4}$
7	0.52		192 $\frac{1}{4}$
8	0.52 $\frac{1}{8}$		191 $\frac{3}{4}$
9	0.52 $\frac{1}{8}$		191 $\frac{3}{4}$
10	0. —	Friday	
11	0.52		192 $\frac{1}{4}$
12	0. —	Sunday	
13	0. —	Holiday	
14	0.52		192 $\frac{1}{4}$
15	0.52 $\frac{1}{8}$		191 $\frac{3}{4}$
16	0.52 $\frac{1}{8}$		191 $\frac{3}{4}$
17	0. —	Friday	
18	0.52 $\frac{3}{16}$		191 $\frac{1}{2}$
19	0. —	Sunday	
20	0.52 $\frac{1}{16}$		192 —
21	0.52 $\frac{1}{8}$		191 $\frac{3}{4}$
22	0.52 $\frac{1}{8}$		191 $\frac{3}{4}$
23	0. —	Holiday	
24	0. —	Friday	
25	0.52 $\frac{7}{16}$		190 $\frac{3}{4}$
26	0. —	Sunday	
27	0.52 $\frac{1}{2}$		190 $\frac{1}{2}$
28	0.52 $\frac{1}{2}$		190 $\frac{1}{2}$
29	0.53		188 $\frac{1}{2}$
30	0.53 $\frac{1}{4}$		187 $\frac{1}{4}$

Average Rate for the month :
\$ 0.52. $\frac{1}{4}$ to the Turkish Pound, or
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Declared Exports from Beirut to the United States, 1923 and 1924.

Statement Showing Quantities and Values of Declared Exports from Beirut, Syria, to the United States of America during the year ended December 31, 1924, and a comparison with the preceding year :

Articles.	Unit of Qty.	1 9 2 3		1 9 2 4	
		Quantities.	Values.	Quantities.	Values.
Asphalt	—	—	—	13,750	\$ 614.90
Books	—	133	\$ 305.50	1,162	800.46
Brass Utensils	—	—	26.20	—	—
Cotton Laces	Yds.	20,086	4,346.13	24,309	2,555.29
Cotton Laces	Lbs.	171	923.33	—	—
Dairy Products	»	5,374	1,590.75	12,601	3,499.60
Egg Plants	»	550	133.33	—	—
Earthenware	Pcs.	—	58.33	258	129.88
Floral Water	Lbs.	3,492	897.92	8,179	2,255.06
Foodstuffs	»	20,470	3,599.33	62,457	15,278.44
Fur skins	»	257	6,412.83	—	—
Fur skins	Pcs.	—	—	5,929	17,392.08
Grape Leaves	Lbs.	24,590	1,389.15	45,733	2,432.28
Guts (Salted)	»	2,000	4,548.07	—	—
Guts (Salted)	Pcs.	88,356	61,166.32	209,066	122,013.45
Handkerchiefs	Doz.	—	—	914	962.97
Household & Personal ..	—	—	17,132.75	—	6,621.50
Jellies	Lbs.	2,974	225.11	—	—
Kitchen Utensils	—	—	9,543.65	—	19.35
Lentils	»	—	—	2,074	67.96
Linen lace & Embroidery	—	—	1,488.92	—	—
Licorice	»	—	—	26,455	513.00
Manna	»	661	284.00	—	—
Miscellaneous	—	—	2,166.21	—	—
Olives	Gal.	1,189	296.65	7,200	4,252.33
Olives	Lbs.	33,852	1,663.42	—	—
Olive oil	Gal.	—	500.39	767	1,056.66
Paintings	Pcs.	—	—	45	450.00
Pistachio Nuts	Lbs.	1,345	448.04	6,872	2,259.44
Peas	»	16,734	827.60	—	—
Pearls	Gr.	15,600	491.00	—	—
Raisins	Lbs.	—	—	14,000	1,100.00
Rugs (Oriental)	Sq. m.	—	—	195	1,725.68
Rugs	Sq. Yd.	2,574	20,814.17	1,698	14,447.41
Sheep casings	Pcs.	5,000	1,540.00	—	—
Sheepskin	»	6,589	3,498.04	—	—
Sheepskin	Lbs.	60,500	157.90	—	—
Snails	Pcs.	—	—	20,276	108.45
Silk (raw)	Lbs.	19,302	136,963.08	2,232	11,376.83
Silk Goods	»	11	130.60	—	—
Silk Waste	»	999	956.50	—	—
Tobacco, cigarettes	—	—	31.24	—	—
Tobacco, Leaf	»	14,230	2,679.49	285,974	75,005.76
Wood Furniture	—	—	32.23	—	—
Wool, washed	»	902,449	241,015.24	2,257,958	603,514.05
Totals	—	—	\$ 538,283.42	—	\$ 890,452.03

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BEST REFERENCES

Declared Exports from Saloniki to the United States for the Quarter Ending March 31, 1925.

Articles :	Unit of Qty.	Quantities :	Values :
Animals and Animal products :			
<i>Except wool and hair :</i>			
Dairy products :			
Cheese (cashcaval)	pounds	138,819	\$ 39,548
Furs. dressed :			
Skunk	pieces	385	710
Undressed :			
Badger	»	7	13
Fox	»	1,469	7,254
Hare	»	15,650	5,099
Jackal	»	7	13
Otter	»	5	58
Squirrel	»	211	51
Stonemarten	»	944	11,845
Wild cat	»	7	13
Hides and Skins :			
Goat	»	7,200	3,979
Kid	»	32,870	24,302
Lamb	»	30,234	24,502
Sheep	»	12,000	16,105
Chemicals :			
Miscellaneous chemical products :			
Soap	pounds		
Non-metallic Minerals :		873	75
Coal, petroleum products and asphalt :			
Lignite	»	71	3
Other Vegetable Products :			
<i>Except fibers and wood :</i>			
Crude drugs and essential oils :			
Opium	»	13,550	141,064
Seeds, except oil seeds :			
Squash	»	1,032	87
Tobacco :			
Leaves for cigarettes	»	6,974,968	6,626,644
Textiles :			
Wool and hair :			
Carpets, wool	sq. feet	3,347	2,852
Vegetable Food Products :			
<i>Oil seeds, expressed oils and beverages :</i>			
Fruits and nuts :			
Prunes	pounds	242	12
Vegetables :			
Dried beans	»	4,497	270
			\$ 6,904,499

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BULLETIN DES OFFRES COMMERCIALES

Reçues aux Consulats des États-Unis d'Amérique
dans le Proche-Orient
et à la Chambre de Commerce.

ADRESSES des Maisons Américaines.	Nature de l'Offre.
Ajax Rubber Company, 218 West 57th Street, New York City.	Exportateurs de pneus « Ajax ».
Armleder Motor Truck Co., Cincinnati, Ohio.	Exportateurs de camions.
The American Cyanamid Company, 511 Fifth Avenue, New York City.	Exportateurs d'engrais.
Willard Storage Battery Co., Cleveland, Ohio.	Automobiles et accessoires.
Pan-American Import Company, 2nd National Bank Building, Houston, Texas.	Importateurs de bijoux, pantouffles, tapis, dentelles, etc.
American Creosote Works, Station « F », New Orleans, La.	Exportateurs de traverses, poteaux télégraphiques.
Stoehr & Sons, 500 Fifth Avenue, New York City.	Importateurs de laine pour tapis.
The C. G. Blake Company, 1 Broadway, New York City.	Exportateurs de charbon.
Cowan Manuf. Corporation, Jackson Building, Indianapolis.	Exportateurs de rasoirs et tondeuses.
Bertrand & Co., 6029 Locust Street, Philadelphia.	Importateurs de laine turque.
L. A. Champon, 132 Nassau Street, New York City.	Importateur de noix et gommes.
Johnson Motor Co., 4 West 61st Street, New York City.	Exportateurs de moteurs.

SMYRNA FRUIT MARKET

Report of C. J. Giraud & Company

Smyrna, April 1925

GENERAL OUTLOOK: An evolution making for steady progress and improvement in agricultural conditions has been noticeable during the past two years. The upheaval caused in this province by the events of 1922 naturally caused a marked setback and temporarily disorganised the trade movement of the Port of Smyrna, the main disturbing factors having been the destruction of the principal towns and villages in the country, of a large part of the town of Smyrna itself and the expulsion of the Christian population, for the most part engaged in the cultivation of the soil.

It is no surprise, therefore, that serious apprehensions had been entertained during the past two years about the fate of the crops, and that earlier estimates had erred on the side of caution, full allowance having had to be made for altered conditions and the loss of population.

As we have constantly pointed out in our Reports, the Turkish farmer and peasant have worked hard to revive cultivation and to develop the agricultural resources of the province, and their efforts are being seconded by Government help and assistance in all possible directions. Agricultural Banks and Schools, distribution of tractors, ploughs, etc. on easy terms of payment and other facilities, improving conditions of transport, etc. are contributing to the development in progress. Last autumn the vineyards and fig orchards produced the largest yields recorded since 1913, over 80,000 tons of figs and various kinds of raisins having been harvested. Railway traffic receipts are also showing substantial improvement. The outlook at present for all the crops grown in our Province is favorable. Good rains have fallen all over the country and the area of cultivation, more especially of cereals, is estimated to be about three times that of last year. We are confident that, weather conditions proving favorable into the summer, the aggregate yield of the crops will again this summer show a very material increase on the preceding twelvemonth.

SULTANAS: Little can be said at this early date on the prospects of the 1925/26 crop. Considerable apprehension was entertained during the winter months owing to drought which persisted throughout the four months November to February. Fortunately the country has benefited from useful and well distributed rains in March. Reports on the condition of the vines are favorable and at present there is no reason to apprehend any material reduction in the yield as a consequence of the winter's drought. Atmospheric conditions henceforward will be the governing factors in the eventual result.

Reporting a year back at this date, we then stated that the results of the 1923/24 crop had belied all earlier expectations and prospects. In fact the yield which before the season had been estimated at 20/25,000 tons, actually attained no less than 39,700 tons. Reporting in July 1924 on the prospects of the 1924/25 crop, we advised that the estimate of the coming yield at that date varied between 38,000 to 45,000 tons. Actually it has proved about 47,500 tons. We give below the statistical position and distribution, as of March 31.

Arrivals on to Smyrna market	Tons	45,500
Sales	"	44,000
Stock on Smyrna market.....	"	1,500
Estimated stocks in the Interior	"	2,000
Estimated total existences	"	3,500

Thus, on the basis of these figures, the 1924 crop will total about... Tons 47,500
as against 1923 crop assessed at..... " 39,700

The distribution has been as follows :

			1924/25	Against 1923/24
To London.....	Bxs & Bgs.	444,821	N. Tons 5,570	
» Liverpool.....	"	376,234	" 4,700	
» Hull.....	Boxes	5,306	" 70	
» Glasgow	"	68,060	" 850	
» Bristol	"	42,750	" 710	
		<u>937,171</u>	<u>11,900</u>	Tons 18,500
To North Continent	Bxs & Bgs.	1,813,921	" 25,500	" 15,500
» U.S., Canada, N. Zealand & South Continent.....	"	<u>358,000</u>	" 4,600	" 3,400
			<u>42,000</u>	
To Local consumption & Distillery.			" 2,000	" 1,000
» Stocks still remaining estimated at ...			" 3,500	" 1,300
Total.....			<u>N. Tons 47,500</u>	<u>Tons 39,700</u>

FIGS: Actual arrivals to Smyrna have been about 240,000 bags or the equivalent of 25,000 tons. The entire quantity has been marketed and no stock remains here.

The exported distribution is as follows ;

FIG SHIPMENTS

Port.	Sk/Cs.	Boxes	Bags	Tons
London.....	15,388	20,597	424,759	8,700
Liverpool	6,866	8,524	136,789	3,250
Hull.....	45		9,783	100
Glasgow.....	1,279	3,406	23,026	480
Bristol	868	891	12,879	270
Nth. Continent ...	2,142	3,937	61,146	1,500
Australia & New Zealand	2,350		8,500	420
U S. & Canada ...	<u>20,555</u>	<u>31,579</u>	<u>322,361</u>	<u>9,400</u>
			<u>N. Tons: 24,120</u>	

Our remarks on the prospects of the 1925/26 Sultana crop apply in like manner to Figs. It is too early to form an opinion on the extent of next season's yield, but, generally speaking, there is no cause to anticipate presently other than normal conditions.

MARKET REPORT of the IONIAN BANK, LIMITED**Constantinople Branch,****for April, 1925.****For daily rates on the Dollar see Page 212***Sterling Rates*

Opening	April 1st....	919
Highest	April 4th....	926
Lowest	April 30th....	903
Closing	April 30th....	910

The market remained quiet throughout the month, the limited demand for exchange being covered by the sales. There were no violent fluctuations until the end of the month when rumors of a settlement of the Mossul question caused a sharp rise in the Turkish Lira and exchange closed weak with an easy undertone.

Flour and Wheat.

Prices have increased in countries of origin and the general situation is a little better, but local conditions are unchanged and there is very little business. Stocks are estimated at approximately 40,000 tons and further large shipments are expected.

Wheat imports during the period March 29th to May 2nd were: Anatolia 150 tons, America 3950, Argentine 4900, Australia 13,676, Thrace 125; total 22,801 tons.

End of Month Prices per oke in bulk, duty paid; were: Anatolia first quality $21\frac{1}{2}$ piasters, Second Quality $20\frac{1}{2}$ -21, Hard Winter Wheat 22- $22\frac{1}{4}$, Manitoba Wheat $22\frac{1}{4}$ - $22\frac{3}{4}$, Australian $21\frac{1}{2}$ -22.

Locally Milled Flour, Integral — L.T. 15.60 per sack of 72 kgs.

Barley.

The market remained fairly active during the early part of the month, but latterly there was little business.

End of Month Quotations: Piasters per oke:

1st Quality, in bulk, duty paid... 14

Forage, in sack, f. o. b. 13 $\frac{3}{4}$

Coffee.

The business here was again confined to local transactions, there being no coffee imported from Rio. Abroad the Trieste Market alone showed any activity, foreign markets being weak with a downward tendency, which was reflected on this Market.

Latest Quotations:

		s.	d.	
McKinley	Rio 1	98	0	New Crop per cwt. prompt shipment, c.l.f. Constantinople
	» 2	96	0	
	» 3	95	0	
	» 4	93	6	
Theodore Wille or Johnston	New York 3 ..	98	0	
	» 4 ..	96	6	
	» 5 ..	95	0	
	» 6 ..	93	6	

Local quotations in transit:

Rio No. 4 98/-.

Sugar.

The improvement manifested in foreign markets last month was not maintained and prices fell slightly. The local Market was very weak only a few minor transactions taking place, but the situation is expected to improve a little as there are no important shipments anticipated during the early part of May.

There has been talk locally of forming some sort of combine with the object of controlling prices but nothing tangible has transpired so far nor, in our opinion, is it likely to do so.

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Quotations :

	Per ton : £	s.	d.
Cz.-Slovak Granulated, c.i.f...	17	10	0
» » in transit	19	5	0
» Cubes, c.i.f.	19	15	0
» » in transit ..	21	5	0

Rice.

A fair amount of activity was shown in this Market and prices rose slightly.

Prices in Countries of Origin :

Rangoon (Alexandria) No. 3 double bags £ 16/5/0, per ton, c.i.f. Cons/ple.

Siam (Alexandria) No. 1 double bags £ 10/10/0, per ton, c.i.f. Constantinople.

Textiles.

Reports from Port Said show that the market there is competing with origin, the latter's prices being, if anything, higher than those quoted at Port Said. There are many sellers and but little demand, and the resultant stagnation is reflected in this market, where at present there is absolutely no business of importance. However, it is hoped that local stocks, which consist of about 1,500 bales, will be absorbed during the next month or six weeks, when the situation should be clearer and there should then be possibilities of doing a reasonable amount of business.

The prices of Japanese sheetings rendered them prohibitive until the middle of the month, when a drop of over 2 % brought them into line with other quotations.

As anticipated in one of our earlier reports, Chinese sheetings are now being offered in this market, and they are in a position to compete favorably with a sheet of the «C» type but somewhat lighter, selling at about seventeen shillings.

American Sheetings :

«A» (3yds. equal 1 lb.), 15½ cents per yard, c.i.f. Constantinople. Local

market price per piece of 40 yards (duty paid) Ltqs. 15.70.

«CCC» (3 yds. equal 1 lb.), 15¼ cents per yard, c.i.f. Constantinople. Local market price per piece of 40 yards (duty paid) Ltqs. 14.70.

Japanese Sheetings :

«CCC» (13 ½ lb.), 21/3 c.i.f., per piece of 40 yards. On spot, in transit, 21/-. Local market price for same (duty paid), Ltqs. 13 20.

«Dragon C» (13 lbs.), 20/9 c.i.f., per piece of 40 yards. On spot, in transit, 20/6. Local market price for same (duty paid), Ltqs. 12.75.

Carpets.

Although there were several European buyers in the Market, arrivals were disappointing and the lack of assortment combined with the Feast of Ramazan rendered business very restricted. £ 4,000.0.0 were paid for the fifty bales of Caucasians which arrived last month.

Some important arrivals are expected during the coming month.

Arrivals. — Persia : About 1,000 bales comprising chiefly various grades of Mossuls. Caucasus : about 200 bales.

Principal Sales.— Gioravans, Tabriz, Mossuls, Strips and Caucasians.

Description	Price.	Ltqs :	per Stocks
Gioravans.....	13.25-14.50	sq. m.	Small
Heriz	15.00-25.00	»	»
Tabriz	15.00-18.00	»	Med.
Tabriz, fine ..	22.00-35.00	»	Small.
Mossul Zen-			
djian.....	21.00-25.00	piece	Large
Mossul Hama-			
dan.....	32.00-45.00	»	Med.
Kenares (Strips).	32.00-40.00	»	»
Kenares fine..	50.00-85.00	»	Small
Shirvan Rugs.	40.00-50.00	»	»
Shirvan fine.	75.00-100.00	»	»
Beloutch Rugs	00.95- 1.15	sq. foot	»
Beloutch, fine.	1.25- 1.40	»	»
Afghans	3/- to 4/-	»	Med.

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Tobacco.

The market remains firm.

Arrivals from 1st. to 30th. April
and local market prices :

From	Quantity Kgs.	Plasters per Kg.
Samsoun....	204,000	150 to 180
Trebizond...	263,000	60 » 130
Broussa.....	578,000	60 » 90
Guebzeh.....	280,000	70 » 110
Gunen.....	367,000	50 » 90
Ak-Hissar...	213,000	60 » 130
Adrianople..	361,000	50 » 100
Ismidt.....	270,000	50 » 100
Ada Bazar...	20,000	60 » 120
Sinope.....	65,000	50 » 100
Duzdjé.....	24,000	85 » 100
Ouchak.....	4,000	
Hendek.....	12,000	50 » 100
Tchataldja ..	10,000	
Bartin.....	11,000	40 » 70
	<u>2,682,000</u>	

Exports from 1st to 30th April 1925 :

Destination	Quantity Kgs.
Trieste.....	191,000
Hamburg.....	282,000
London.....	13,000
Milan.....	77,000
Venice.....	178,000
Naples..	178,000
Rome.....	23,000
Amsterdam.....	52,000
Antwerp.....	5,000
Bremen.....	61,000
Alexandria.....	19,000
	<u>1,079,000</u>

Stocks :

Turkish Tobacco	Kgs. 11,700,000
Russian »	» 800,000

Opium.

The market is very firm and buying was general. Prices for Druggists' advanced sharply and at Ltqs. 35.-- it is difficult to find a seller.

Sales totalled 238 cases at prices ranging between Ltqs. 32.50 and 39.00 and included the following: —

Druggists' :

18 cases Ak-Chébir at Ltqs. 35.00 per oke.

78 cases Kara-Aissar & Bolivadin at Ltqs. 34.00/35.00 per oke.

5 cases Extra Kutahia at Ltqs. 33.50/34.00 per oke.

Softs :

8 cases Malatia at Ltqs. 38.00/39.00 per oke.

Stocks :

Druggists', 150 cases. Softs, 20 cases.

Mohair.

The situation remains unchanged. Unfortunately Bradford and Boston were prejudiced at the opening of the season by the fact that they had been unable to dispose of but very little of Mohair tops, yarns and piece goods, and this has rendered consumers nervous of taking on stocks at prevailing prices until they can see their way to dispose of their goods at a reasonable profit. In America too, the fall in wool prices has caused this to be utilized very largely in the plush trade for motor-car upholstery instead of Mohair, but there is no doubt that, should the price of the latter be established on a satisfactory basis there will be plenty of steady buying, and confidence which is at present lacking would immediately be restored.

Sales : 60 bales Tossia at 220 Ptrs. per oke.

Wool.

The situation remains unchanged.

Sales : 310 bales Bolivadin at 110 Ptrs. per oke.

110 bales Adana at 110 Ptrs. per oke.

Stocks : Approximately 1,500 bales.

MARKET REPORT OF THE IONIAN BANK LIMITED. (Concluded)

Nuts.

The pessimism expressed in our last month's report seems to have been justified and the market is very weak.

Hazel nuts, 146 Ptrs. per oke f. o. b. Kerassund. Sweet Almonds, 155 to 163 Ptrs. per oke f.o.b. Kerassund.

Stocks small.

Gum Tragacanth.

The Market in general was calm, with a fair demand for yellow gum. Sales totalled 166 bags at from 98 Ptrs. to 280 Ptrs. per oke, and included the following :

Quality	Bags	Plasters per oke
Extra.....	10	280.
Type I & II.	38	175 to 225.
» V.....	72	100 to 120.

Furs & Skins.

Some very good business was done in Foxes, of which most of the better qualities have now been sold off, and the Market for these and for Jackal was very firm. Business in Marten was flat and that for Hare was completely dead at the end of the month.

Sales :

Description	Quantity	Ltqs.	Ltqs.	
Hare...	46,000	50.00/65.00	per 100 p.	
Fox....	17,785	9.50/30.50	per pair	
Marten.	1,770	37.00/55.00	»	
Jackal..	4,600	4.55/ 5.45	»	
Badger.	4,400	7.00/ 7.35	»	
Wildcat	700	4.50/ 5.15	»	
Wolf...	400	9.00/15.00	»	

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Damadian, V., Alyanak Han, 3-4, Stamboul.
 Eastern Carpets Limited, Agopian Han, Bagtche Capou, Stamboul. Manufacturers & Exporters of all kinds of Turkish Carpets. All kinds of Persian and Caucasian Carpets and Rugs bought on Commission.
 Edwards & Sons (Near East) Ltd., Turkia Han, Stamboul.
 Gulbenkian Bros. & Co., Exp. Gulbenkian Han, Stamboul.
 Hadji Ressoul Campani, Selamet Han, 22-23, Bagtche Kapou, Stamboul.
 Haïm, S., Musée Oriental, rue Kabristan 14, Péra.
 Israelian, R., Tz., Bezazian & H. Eramian, Dilsiz Zade Han, 25-26, Stamboul.
 Mardiguian, S., Sons, Yeni Tcharshi, Mahmoud Pasha, Stamboul.
 Mazlumian Frères, Exprs., Buyuk Yeni Han, Stamboul.
 Oriental Carpet Manufacturers, Limited, Midhat Pasha Han, Sirkedji, Stamboul.
 Exporters of all kinds of Oriental Carpets and Rugs.
 Pervanides, C., & L. Hazapis, Exporters, Haviar Han 91, Galata.
 Roditi, A., Exporter, Turkia Han 9/10, Stamboul.
 Sadullah, Levy & Mandil, Exprs., Mahmoud Pacha, Stamboul.
 Yoanidès, Spiro P., Maison Louvre, Grand'rue de Péra.

Caviar—Black

Ch. Patrikiadis Fils, Haviar Han 93, Galata. Export-Import. New York Branch: 59-61 Pearl St.

Cereals (see Flour)**Cinematograph Films.**

C. Aura & M. Caloumenos (Photo Sport), 320 and 394 Grand'rue de Péra.

Coal

Anglo-Turkish Commercial Association, Ltd., Yeramian Han, Moumthane, Galata.
 Foscolo, Mango & Co., Ltd., Imp., Hovaghimian Han, Galata.
 "Intercontinentale", Seir Séfain Han, Galata
 The Turkish American Shipping & Trading Co., Haïri, Araboglou & Co., Arabian
 Han, IV, Galata.

Commission Agents.— See also General Importers and Exporters

Anthomelides, E. G., 28 Haviar Han, Galata.
 Assayas & Co., Iossifidis Han, Stamboul.
 Athanassiades, Bodossaki, Hovaghimian Han 2, Galata.
 Athanasiadis Bros., Merkez Richtim Han, Galata.
 Balekdjian, V., Brothers, Nour Han, Sirkedji, Stamboul.
 Bennahmias, M. L., Ikindji Vakouf Han, 14, Stamboul.
 Bostandjoglou, A. & Co., Abit Han No. 20, Galata.
 Danon & Semack, Medina Han, Hassirdjiler, Stamboul.
 Dielmann, G., Messadet Han 12, Stamboul.
 Eskenazi, S., Buyuk Kenadjian Han, 9-10, Stamboul.
 Galani, John A., Merkez Richtim Han, Galata.
 Gantenbein, Burkhard, & Cie., 23-32 Buyuk Tunnel Han, Galata.
 Giraud, O., Hudavendighiar Han, Galata.
 Hänni, E., Matheo Han 21, Tarakdjilar, Stamboul
 Karnig Agop, Fils de, Messadet Han, Stamboul.
 La Fontaine, Edward, & Sons; Allalemdji Han, Stamboul.
 Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.
 Nahum & Gormezano, Buyuk Kenadjian Han 41, Stamboul.
 Ojalvo, Vital, & Co., Xanthopoulo Han, Stamboul.
 Pauer, E. C., & Co., Soc. An. Commerciale Fiumana, Erzeroum Han, 21-22,
 Stamboul.
 Pervanides C., & L. Hazapis, Haviar Han 91, Galata.
 Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche apou, Stamboul.
 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, Bagche Capou, Stamboul.
 Taranto, Nissim, Kenadjian Han, Stamboul.

Electrical Supplies

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

Embroideries (Oriental)

Mardiguian, S., Sons, Yeni Tcharshi, Mahmoud Pasha, Stamboul.
 Sadullah, Levy & Mandil, Exporters, Mahmoud Pasha, Stamboul.

Engineers, Electrical

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

Exchange.

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

Experts

Psychakis, M., 6 Anadol Han, Stamboul.

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

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

Flour

Abazoglou, Jean, Imp., Abed Han, Galata.
 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 Company Inc., 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, Bageche 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.
Hänni, E., Matheo Han 21, Stamboul.
Hirzel, R. & O., Katirdjioglou 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, Bageche 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, Moumhane, 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, Importer & Exporter, 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 Mahmoudië, 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 Zade 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, Astartdjian 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., Tchিনি Richtim Han, Galata.

Old Clothes

Barsamian, Dicran, Imp., No. 48, 3rd story, 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 & Prodrumides, 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, Tchিনি 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 Ananiadi Han, Stamboul.
Paroussiadis, C., & Co., Merkez Rihtim Han, Galata.
Tripo, 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.

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

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Crassopoulos, Basile C., 11 Rue Smyrne, Emin Eunu, Stamboul.
Faraggi, Léon, Bouyuk Kenadjian Han 1-8, Baghtché Capou, Stamboul.
Fransès, Salvator; Tchalian Han 7, Rue Kurekdjiler, Galata.
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Gantenbein, Burkhard, & Cie., 23-32 Buyuk Tunnel Han, Galata.
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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, Leon E. Melissarato, Representative, Iktissad Han, 11-12, Galata.

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Tin Cans and Hardware Factory

Athanasiadis Bros., Merkez Richtim Han, Galata.

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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.

The Standard Commercial Trading Corporation, Aslan Han, Galata.

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American Express Co., Nichastadjian Han, Rue Voivoda, Galata.

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

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

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

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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.

Stock & Mountain, Midhat Pacha Han, Stamboul.

Taranto, Nissim, Kenadjian Han, Stamboul.

Woolen Goods

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

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 Bergeron, R. E., American Express Co., Galata.
 Blattner Andrew, 3-4, Kenprulu Han, 1st floor No. 36, Sirkedji, Stamboul.
 Briggie, Lester W., Constantinople Woman's College, Arnaoutkeuy.
 Brown, J. Wylie, American Express Co., Galata.
 Campbell, C. D., Manager, Standard Oil Co. of New York, Merkez Richtim Han, Galata.
 Correa, W. H., Standard Oil Co. of New York, Merkez Richtim Han, Galata.
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 Damon, Theron J., Yildiz Han, Galata.
 Fowle, Luther R., American Bible House, Stamboul.
 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.
 Heck, Lewis, Manager, Edgar B. Howard, Import-Export, Demir Capou Djad. 37-39, Stamboul.
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 Mandil, Harry R., Tchupluk, Stamboul.
 Miller, W. B., Standard Oil Co. of New York, Merkez Richtim Han, Galata.
 S. Mitrani, Galata.
 Mizzi, Dr. Lewis F., 11 St. Pierre Han, Galata.
 Peet, W. W., American Bible House, Stamboul.
 Ravndal, G. Bie, American Consular Service, Pera.
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 Stem, F. B., Manager, Gary Tobacco Co., Merkez Richtim Han, Galata.
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 Tchertchian, V. D., 60 Mehmed Ali Pasha Han, Galata.
 Tompkins, V. D., Standard Oil Co. of New York, Merkez Richtim Han, Galata.
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*) Elected honorary life member at annual meeting held Jan. 26, 1915.

**) Died Nov. 29th, 1915.

***) Died during the war.

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- Export Steamship Corporation, 37 Philonos Street. (Represented in Greece by The Michalinos Maritime and Commercial Co., Ltd.)
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- M. B. Komvopoulo, 32 Philonos Street. Agent for Pillsbury's Flour.
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- T. P. Tagaris, Yannoulato Building, 2nd floor. Steamship Agent and Contractor.
- U. S. Shipping Board, Zervos Building, Philonos & Tsamadou Streets.
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- 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.
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- Kikizas, Trakas & Co., The Office Appliance Company, 4 Stadium Street.
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TABLE OF CONTENTS

	Page
Farewell Reception to Dr. Peet.....	181
Passport Visa Fees.....	184
«Round-the-World Buick»	186
Arbitration Clauses	186
Farming Near Nazareth.. ..	188
Role of Motor Car in Economic Development	190
Commercial Aviation	192
The Nairn Transport Company.....	194
Cotton Cultivation in Syria.	196
Egyptian Production in 1924	196
An Agriculturist in Asia Minor, April 1925	200
Ellis Island Station May Go	202
The Perpetual Subject of Credit.....	204
Two Saloniki Free Zones Opened	206
Roumanian Freight Market.....	210
Personalia. ,	210
Constantinople Nominal Closing Rates for Cheques on New York, April 1925 ..	212
Declared Exports from Beirut to the United States, 1923 and 1924	214
Declared Exports from Saloniki for the Quarter Ending March 31, 1925.....	216
Bulletin des Offres Commerciales.....	218
Smyrna Fruit Market.....	219
Market Report of the Ionian Bank, Limited, Constantinople Branch, for April, 1925.....	221