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CLOSING OF THE CONSTANTINOPLE OFFICES OF THE GUARANTY TRUST COMPANY

The announcement, which was sent out officially at Constantinople on September 15th, that the Constantinople Office of the Guaranty Trust Company of New York had been sold to the Ionian Bank, Ltd., of London, and would be closed for further business after September 30th, 1922, came as a great disappointment to this Chamber. According to the announcement this action on the part of the Guaranty Trust Company of New York was occasioned "by the lack of development to date of important American business in the Near East."

It is idle to discuss the disappointment which the political events of the last four years have occasioned to all persons involved in commerce and trade in the metropolis of Constantinople and throughout the Near East. The development of American business has suffered in common with the business of all other nations. Yet as an American Chamber of Commerce which was founded in 1911 and which has weathered more than a decade of continual wars involving the capital of Turkey, we look back with considerable pride in what has been done in the development of American business in the Near East. We certainly look forward with courage and with optimism toward an increase in important American business in the Near East.

On the side of exports to the the United States we have been able to maintain our purchases on the pre-war scale, while for imports into the Near Eastern countries from the United States, and especially into Constantinople, our share of the total business done is much greater than it ever was in the past.

The *American Chamber of Commerce for the Levant*, in accepting the new state of things, gives welcome to the Ionian Bank Ltd.,

and is glad that Mr. J. Wesley Conn, the retiring Manager of the branch of the Guaranty Trust Company, will remain until the end of the year with the Ionian Bank. The Chamber owes very much to Mr. Conn and to Mr. Omer V. Claiborne, of the Guaranty's local direction, for their unstinted services in behalf of the Chamber. Both of them are members of our Board of Directors and it will be difficult to make good their loss. Mr. Claiborne plans to leave Constantinople on November 1st.

The American Club, formerly the American Luncheon Club, which since its founding in July 1921 has enjoyed the weekly hospitality of the restaurant of the Guaranty Trust Company, passed the following resolution at its meeting of September 29th:

« In view of the closing of the Constantinople offices of the Guaranty Trust Company on September 30, 1922, the American Club in Constantinople desires to place on record its heartiest appreciation of the facilities and favors extended to it by that Company, and especially by Messrs. J. Wesley Conn and Omer V. Claiborne, who have our sincere thanks and best wishes for the future. The use of the Guaranty Club rooms has been one of the essential factors in the successful growth of our organization.»

U.S. SHIPPING POLICY EXPLAINED BY W.J. LOVE

When Albert D. Lasker, Chairman of the United States Shipping Board Emergency Fleet Corporation, was appointed by the President, he made an appeal to the strongest shipping men in America to come forward and assist him in solving what was perhaps the greatest puzzle that ever confronted any nation—that is to say, how to run and satisfactorily dispose of some 1,400 vessels, which by circumstances of the war had been left on the Government's hands.

W. J. Love, among others, left private life to respond to this appeal. He is one of the three practical shipping men in charge of the activities of the Board and is Vice-President in charge of traffic. For the past year he has been one of the prime factors in the promulgation of American shipping policy. While in London recently Mr. Love gave out the following:—

Prior to 1914 and in fact up to the time that America entered the world war, her exports and imports were carried in foreign bottoms. I have not the exact figures available, but I do not believe that her national vessels moved more than possibly 8 to 10 per cent. of the total. During the period of her neutrality,

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she saw rates soar to almost unheard-of levels, as a result of the withdrawal of tonnage of belligerent nations from the trade routes they had previously established and maintained. This tonnage was needed to move the necessary exports and imports of these nations for war purposes. America having no merchant marine of her own, therefore depended upon what little foreign tonnage could be spared to keep open her markets.

In May 1917 I was requested by my then senior, Mr. P. A. S. Franklin, to meet him at the office of the Depot Quartermaster, New York. I found there three or four principals and as many assistants, all representing the larger American shipping companies as they existed at that time. We were informed by the officer in command that a commitment had been made by President Wilson to send a division of troops to France, that it would be our duty to select and fit out sufficient steamers from those available, and to have them ready within ten or twelve days.

I shall never forget the difficulty that confronted this small committee in securing suitable steamers. If I remember correctly, there was only one in the flotilla selected which had been employed in trans-Atlantic trade. The balance were ships built and operated for coastwise or West India work. Eventually, I think we got together accommodation for some 18,000 troops and equipment. If we had been asked to move 10,000 more men or keep a greater number supplied with munitions, food, and so forth, it would have been almost an impossibility.

Some months later the Shipping Control Committee, of which Mr. Franklin became chairman, asked me to take charge of the Commercial section, which was known as Division of Trades and Allocations. Thanks to Viscount Furness, in whose employ I was at that time, I was given leave of absence and proceeded to Washington and later on to New York. I remained in charge of this work until the end of the war, and, possibly with the exception of the committee proper, no one in the States got a clearer insight into our condition from a transportation standpoint.

Had it not been for the tonnage loaned to us by Great Britain and that which we got from Scandinavia and Holland, together with tonnage seized, I can only imagine what the outcome would have been. I was constantly in debt in tonnage to one country or another. France, Italy, Belgium and Switzerland were calling on me for bottoms continually. The War Industries Board kept me up to the mark in tonnage to move the essential imports for aggressive prosecution of the war. The moment I could see a little

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daylight Mr. Franklin would strip me of every spare ship and, in fact, many that I could not spare, for the movement of equipment and supplies for our Army in France. No trade route (with, perhaps, a slight exaggeration) would have been kept open had it not been for our requirements and those of our Allies.

With this said, I ask you to consider the impression that our position and condition made upon a substantial element of our publicists, shipowners, importers, exporters and bankers. Prior to a comparatively recent date I had always been an opponent of subventions, believing that every industry should exist truly on its merits or die as a result of its weaknesses. I have changed, however.

No one knows better than experienced shipping men the labor and brains required for years, to say nothing of vast expenditures, for pioneering and establishing a trade. We are now at work of this sort. Our men must be trained both ashore and afloat. We must pay the penalty for the early days of inexperience, and, above all, we must have available funds. If, therefore, we are to make use of the fleet in possession of which we found ourselves shortly after the Armistice, governmental aid is necessary, and this will take the form of the subsidy as recently proposed in a bill to Congress.

I am so intimately associated with the powers-that-be in Washington that I can say in all sincerity and truthfulness that, while it is the intention of the present administration and, I believe, the will of the American people, firmly to establish itself on the high seas, it is not its intention, and never will be, to seek or demand more than we are justly entitled to.

I know what this means to a great maritime nation like England, but it is inevitable and one of the evolutions produced by the recent world war. It is our desire, hope and wish that what we are endeavoring to achieve can be brought about in the spirit of amity and good will. Great trade wars and disturbances, perhaps, at times are necessary, and, perhaps, at times are productive of good results: but as a rule they only bleed the contestants white, and then from sheer exhaustion they assemble around the table and make peace. If one or the other is a victor, greater demands follow than otherwise would have been the case; on the other hand, greater concessions might have been made if there had been no contest.

Personally, it is not my intention or desire to stay in Washington, for I do not like public life, but as long as I am there it

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will be my policy to play with the cards on the table face up; and, while our demands may at times seem exorbitant, you will always find that not only myself, but my associates, will listen to reason and meet our competitors fairly on such common ground as we can establish.

I am firmly convinced that Government assistance in one form or another is at hand; in fact, I should be surprised and disappointed if the Bill does not become law before the end of the year. Whether this will prove the panacea for the disabilities that I have referred to I cannot say; but it will be an incentive, owing to the broad powers conferred, for the establishment of services that will serve our exporters and importers from both of our coasts in good times as well as bad times, in evil days and happy days. I place the pioneering and exploring period at not less than ten years, and if at the end of this period we have not succeeded, then we must draw down the blinds, make up our minds that we are not a maritime nation, and humbly bow down to those that have gone down to the sea in ships for hundreds of years.

I mean these few remarks to be a frank statement of our position and our ambition. If I seem to be asking much at times I assure you that I am but reflecting the present-day wishes of the American people and the present administration. We have the ships, the cargo and the determination, and while we shall make mistakes and painful blunders, we shall be progressing with time. Our activities will be carried on along lines of "live and let live," and free of any thought of driving anyone from his rightful and long-established lines of industry.

For the time being we are short of really good men, but this is only a question of training and proper supervision. Americans have not gone to sea in any large numbers for many years, as they have been able to find more lucrative employment and better living conditions ashore. The war, however, injected the maritime spirit into large numbers of young men, not only from the coastal states, but from the interior states as well. With better living conditions, in which I am a great believer as it makes for efficiency, and with good wages, we can not only hold this personnel, but train it with good results. This has been proved in the few American companies that made good prior to the war.

To-day we are only operating 400 ships, and this breathing spell is giving us an opportunity to weed out the inefficient on deck and below and to supplant them with men of good material who are willing to learn. We learned a bitter lesson in the early days

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of the adventure which began in 1919. We are now taking advantage of the experience gained and we all feel satisfied that progress has been made. The first two or three years are always the hardest. We will keep at it until we have a merchant marine that will be equal to any.

We have made mistakes and have made many enemies; but thanks to the business-like policy of the present Shipping Board administration we have been able to correct some and are putting the entire transaction on a commercial basis with all the speed permitted in so vast an enterprise. We welcome suggestions and just criticism at all times. We can never get anywhere unless our friends speak frankly to us. Our competitors certainly never will

It behoves every American merchant doing an import or export business to interest himself in the movement of his cargo in American ships, provided always that conditions and terms are equal. We do not want all of the business; we simply seek and ask a fair share because we realise that ships of other nations trading to our shores must also live. We ask, therefore, the good will and the help of the members of the American Chamber of Commerce.



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The Federal Reserve Bank

An explanation of its working, prepared by the Guaranty Trust Company of New York.

(Continued from the September number of the *Levant Trade Review*.)

Just such reasons as prompted the Austin member bank to borrow from its Federal Reserve Bank, sometimes cause a Federal Reserve Bank itself to borrow. Borrowings by many member banks, representing loans that they have already made to their customers, sometimes draw down the reservoir to such a point that it must be replenished if the Federal Reserve Bank is to continue to lend.

This country is so vast that one section of it is apt to have credit to spare when another section needs credit. All that is necessary is a quick and easy means for bringing them together. The Federal Reserve system furnishes the means and has often used it. A Federal Reserve Bank renews its power to lend by borrowing from another Federal Reserve Bank in a district where the demand for credit is smaller. It puts up as security the notes upon which it has lent to its member banks. In other words, one of the twelve reservoirs in the country-wide system pipes in some of the surplus credit from one or more of the other reservoirs and so renews its power to lend.

This is the kind of beneficial cooperation between agricultural and industrial districts that actually took place in the difficult years of 1920 and 1921. At times, when agricultural districts such as Richmond, Atlanta, St. Louis, Minneapolis, Kansas City or Dallas, having received large amounts of money in payment for their crops, had surplus credit, they lent it to industrial districts

which were in need of it. At other times, when the situation changed and industrial districts such as Cleveland, Boston, New York or Philadelphia, having received payment for goods, had surplus credit, they lent it to agricultural districts.

Thus an individual in need of money may borrow from the member bank, and the member bank may borrow from the Federal Reserve Bank, and the Federal Reserve Bank, in turn, may borrow from other Federal Reserve Banks. The twelve Federal Reserve Banks, taken together, form our ultimate reservoir of credit. Though their resources are very great they are not unlimited, and in times of extraordinary credit demand it is to the interest of everyone to make sure that the reservoir is not drawn down so low as to impair its continued usefulness.

Very closely connected with the power of the Federal Reserve Banks to lend is their power to issue currency—Federal Reserve notes. The power to lend, taken by itself, would be of far less value if the power to issue currency did not go with it. Just as the customer who makes a loan at his bank may need to draw out part or all of it in currency, so a member bank in making a loan at a Federal Reserve Bank may need to draw out part or all of it in currency. The power to issue currency insures to everyone who has a deposit in a solvent bank the ability to draw it out in currency. That explains why this country never again need have a money panic such as that of 1907; explains, indeed, why there was no suggestion of a money panic in the difficult months of 1920.

Look at a five-dollar bill bearing the portrait of Lincoln. On its face it says that it is an obligation of the United States; on its back that it is redeemable in gold at the Treasury

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in Washington. Federal Reserve notes are also redeemed in gold at any Federal Reserve Bank.

Each Federal Reserve Bank is required by law to set aside security, dollar-for-dollar, against the notes it issues. The security may be either gold, or borrowers' paper very shortly to be paid, representing either loans for the production or distribution of goods and farm products, or loans to holders of United States Government securities. The gold which the law requires a Federal Reserve Bank to maintain as a reserve against its notes must always be at least forty per cent. of the amount of its notes in circulation.

These notes get into circulation and pass out of circulation in much the same way as money is drawn out of a bank and returned to it.

When a man needs currency he draws a check on his bank and cashes it. If he has not enough money in the bank to meet the check, he may have to make a loan. In just the same way, when a member bank needs currency, it draws and cashes a check on its Federal Reserve Bank. Perhaps the member bank had to borrow at the Federal Reserve Bank for this very purpose. That is how the total amount of currency in circulation increases.

On the other hand, when a man has more currency than he needs he deposits it at his bank and perhaps pays off a loan with it. Just so does a member bank at the Federal Reserve Bank. That is how the total amount of currency in circulation decreases. As Federal Reserve notes for which there is no demand accumulate in a Federal Reserve Bank, they are either destroyed or put away in its vaults until some need calls them out again.

Whether the volume of Federal Reserve notes in circulation increases or decreases depends not upon the initiative of the Federal Reserve

Banks but upon the needs of the member banks. Their needs, in turn, are decided by the needs of their customers. As in drawing water from a reservoir, it is the individual who takes the first step.

The plan of organization which the law lays down for the Federal Reserve system does two things. It provides that nation-wide system so knit together that nation-wide resources may work as a unit in a national emergency, or be mobilized to meet a local emergency too severe for local resources to cope with. It also preserves the right of local self-government in banking. These are principles with which Americans are familiar in the working of the Federal and State governments under the Constitution.

The country is divided into twelve districts, each with a Federal Reserve Bank. In many districts the Federal Reserve Banks have one or more branches for the better service of the member banks. Each Federal Reserve Bank has its own stockholders, directors, officers and clerks like other banking institutions. The stockholders are the member banks. Its nine directors are residents of the district, some from the cities and some from the country. These are appointed by the Federal Reserve Board in Washington, and the other six are elected by the member banks, each having one vote. In voting, the banks are divided into three groups, each of which elects two directors. The groups are composed, respectively, of the smallest banks, the middle-sized banks, and the largest banks. Only three of the directors can be officers or directors of other banks. At least three, and usually a majority, are representative of industry, commerce and agriculture. For these are the interests which, through the member banks, the system is intended particularly to serve and protect.

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These men, drawn from the district, familiar with its conditions and having its interests at heart, are responsible for the management and the control of the Federal Reserve Bank. They elect its officers, determine the policies under which it operates, and establish, subject to approval by the Federal Reserve Board, the rate of discount it charges. All profits, after setting aside the surplus provided in the law and after paying the member banks six per cent. dividends on their stock, go to the United States Treasury and are used to reduce the national debt.

The twelve Federal Reserve Banks could not work consistently together if there were not some coordinating body related to them all. That coordinating body is the Federal Reserve Board in Washington, which is made up of seven members—five who are appointed by the President and devote their entire time to the work, together with the Secretary of the Treasury and the Comptroller of the Currency. Through this board the Federal Reserve Banks become a country-wide system. Without it they would be merely separate institutions.

The Federal Reserve Board, however, is not an operating body. Except for its power to require one Federal Reserve Bank to lend to another Federal Reserve Bank, its powers are almost entirely supervisory. It must approve the "discount rates" established by the directors of the various Federal Reserve Banks before they are put into effect. It passes upon the salaries of their officers and employees, and under certain conditions they remove any of their officers and directors. It defines the classes of loans which the law, in general terms, says the Federal Reserve Banks may make.

But the Board does not pass upon the individual loans which a Federal

Reserve Bank makes, or say to it when, or how much, or how little it shall lend to a member bank. Nor can the Board oblige a Federal Reserve Bank to lend to a member bank or prevent it from doing so. The Board itself, of course, cannot lend money because it has none to lend.

Over the relations between member banks and their customers neither the Federal Reserve Board nor the Federal Reserve Bank has any authority whatever. A Federal Reserve Bank cannot lend directly to a member bank's customers, and lends to the member bank only when asked by it to do so. Furthermore, a Federal Reserve Bank cannot say what loans a member bank shall or shall not make to its own customers. It is a man's own banker who decides whether a loan shall be made and what rate of interest shall be charged—and that is just as it was before the Federal Reserve system was established. There is no outside group or body, far or near, which can say how much or to whom or at what rate a member bank may lend.

In their right to borrow at a Federal Reserve Bank all member banks, large or small, are equal. The law says that a Federal Reserve Bank shall make each member bank such loans as may be safely and reasonably made. In making such loans the Federal Reserve Bank, of course, exercises proper banking judgment. The law further says that in lending to a member bank the Federal Reserve Bank shall have due regard for the requirements of all the member banks in its district. It must not lend so much to banks which might be disposed to borrow unreasonably that it will impair its power to meet the reasonable needs of other member banks later on.

There is also complete equality between all member banks in the

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kinds of loans, large or small, on which they may borrow at a Federal Reserve Bank, and in the rates of discount they pay. A loan for the purchase of a cow gets precisely the same treatment as a loan which provides the money to move a trainload of cattle or send a shipload of beef across the seas.

Nowhere in the world are there so many separate banks as in America. That each should be free to serve the credit needs of its own customers in accordance with its own sound judgment is the American principle in banking. Freedom to serve is assured under the Federal Reserve system to each one of its ten thousand member banks. But not only has freedom to serve been maintained; the power to serve has been enlarged and made more sure.

This larger and surer power is derived from banking organization, through which the reserves of many separate banks are brought together for the greater protection and service of all—not only member banks and their depositors, but every bank, every depositor, every citizen. For the Federal Reserve system provides the entire country with a currency responsive to its varying needs, and thus removes the danger of a money panic. Moreover, it provides the entire country with a great reservoir of credit from which farm and range, forest and mine, factory and store, may receive assistance in producing and marketing all the innumerable goods and wares which go to make up American commerce, industry and agriculture.

American Opinion on Allied Indebtedness

There may be a few Americans here and there who would like to say to the European Governments: «Lafayette,

here we are again! Here are the ten billions of debts you owe us. Tear them up. It is a pleasure to do you this trifling service". But the Americans who feel that way do not live in the United States. If they exist at all they live near the Arc de Triomphe and in Mayfair, pay taxes to the French and British Governments and talk at large.

The real American sentiment in favor of debt revision is of a very different quality. It is unmoved, for example, by the plea that we are under a moral obligation to cancel this debt because it was incurred in a war to defend civilization. Our own direct contribution of 4,000,000 men and \$18,000,000,000 was no mean contribution. And our refusal as victors to claim either territory or ships or coal mines or oil wells or special privileges or political advantages proved to be so little an example to Europe that most Americans consider that morally the books are balanced. They might have felt differently had Europe ended a war to save civilization by writing a peace under which civilization could recover from the effects of the war. But for reasons which seemed good and sufficient to Europe another sort of peace was made. This being the case, no further discussion of the moral obligation to make further sacrifices makes much appeal to Americans.

The truth of the matter is that if all these debts were collectible in such a way as to benefit the American people a corporal's guard could not be mustered in favor of cancelling any of them. Plenty of sentiment would be found to make the terms as easy as possible, but if it were true that all the debts could be paid and that the payments would be beneficial to the American people, practically nobody would see the slightest moral objection to collecting practically all of them. In fact, if morality is to be brought into the matter at all, it would furnish a powerful argument

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against any reduction. The argument has been used by the Allies with great effect against Russia. The argument is that when the private citizens of a country buy Liberty bonds or Russian bonds to finance a foreign government the principle or repudiating these debts is destructive of credit.

American sentiment is, therefore, opposed either to outright forgiveness of the debts or to permitting repudiation. The consideration in the minds of those who favor debt revision, is of a totally different sort. The consideration is this:

The whole of this debt is morally and legally valid. Parts of the debt are collectible if generous terms are allowed. Other parts of the debt are collectible only at the cost of an economic disturbance in the trade of the world which would make payment a liability rather than an asset, And some part of the debt is wholly uncollectible.

The first task, therefore, is to find out what is what in the eleven billions lump sum, and to decide the terms to be offered for the debts that are to be collected, the terms to be offered for the debts that are to be reduced, the terms to be offered for the debts that are to be cancelled.

It is the duty of our Government to make as profitable a settlement with Europe as the facts permit. A profitable settlement, however, may not mean cash payments in every case. It may mean the agreement to do certain things which will revive the commerce of the world. For obviously America stands to gain more by a general increase of business which would stimulate American farms and factories than by gold shipments across the Atlantic which were keeping our European customers bankrupt. Of gold we have plenty, much too much in fact, and we have learned in the last two years that to possess most of the gold in the world

does not make for prosperity. We have learned that we cannot produce in a world where we cannot sell and that we cannot sell in a world where people cannot buy.

Therefore, a profitable settlement of these debts means above all a settlement which would bring us an economic revival rather than shiploads of gold. And this is true even of that portion of the debt which can as a practical matter be collected in gold. For unless the nations that are to pay can sell goods to buy the gold owing to us they cannot long continue to pay.

Our business then is to negotiate with the debt for conditions in Europe that will make possible an economic revival. Not to use the debt for this purpose is, in fact, pure folly. Merely to sit down and write out a new series of promises to pay will not make the bad debts collectible and will not make the injurious debts beneficial. Therefore, if the Administration does not use the power which the debt gives it to provoke a real settlement in Europe it will for all practical purposes have gone beyond anything the *World* advocates in the way of cancellation. For it will have taken debts that are financially valueless but economically of the highest value and without making them one penny more valuable financially will by default have cancelled them economically.

In negotiating with Europe for a general settlement no meddling with European politics is required. All we need to do is to offer negotiations looking towards a revision providing two big agreements are reached. We can offer to revise the debt if German reparations are scaled to a point where an international loan becomes possible and if there is a drastic reduction of European armaments.

The armaments will supply the acid test of a real settlement. For we can know for certain that Europe has taken

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the road to peace when Europe has actually demobilized. That will be the proof that the political quarrels and the blind hatreds and the diplomatic intrigues have been allayed. It will be complete proof and in reality the only proof.

By making it clear to the world that debt revision is possible on these terms, our Government can, we are confident, turn the tide back to economic sanity. That is the most profitable use to which the debts can conceivably be put.

(The New York World)

The House of John Simmons Co.

The house of John Simmons Co. of New York City had its beginning in 1880, when John Simmons, the founder, after years of experience with the Firm of Hunter-Keller Co., decided to embark in business for himself. He caught a vision of the vast future demand for plumbing, heating and engineering supplies. At the end of ten years his business had enlarged to such an extent that it was incorporated under the name of "John Simmons Co".

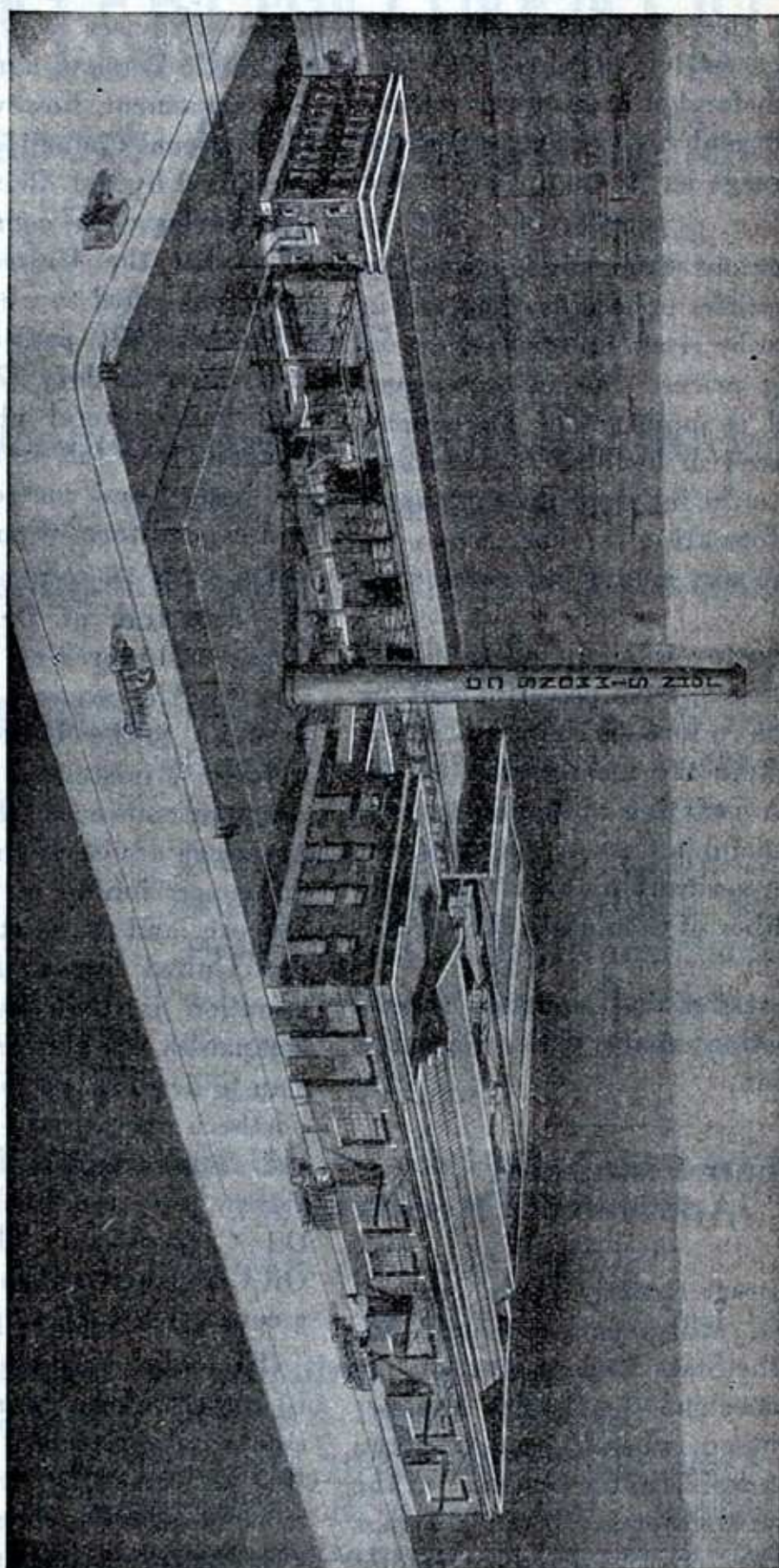
Mr. Simmons died on October 20, 1900, leaving his four sons in active charge of the business. Under the younger generation the history of the house has been one of rapid expansion, the present officers of the concern being as follows: Charles H. Simmons, President; John S. Simmons, Vice-President; Frank H. Simmons, Treasurer, and Joseph I. Simmons, Secretary. They are the general staff of a vast corps of experts who direct the various departments of the enterprise. The different departments are as follows: The sales, Credit, Purchasing, Brass, Export, Plumbing Supplies, Pipe, Mechanical, Fittings, Bookkeeping, Claims, Shipping, Hose and Fire Protection Material, Receiving and Machine Shop.

A large plant and warehouse with a railroad siding was recently completed in Long Island City, just across the river from New York City. At this plant the company has the most modern facilities for handling and storing from two to three thousand tons of iron and steel pipe and have provided a large up-to-date mechanical shop, which they expect to utilize in the near future. Their present shop adjoins the general office building in New York City.

The John Simmons Co. have always made it their practice to handle only the highest grade products and they carry in New York a very large stock of the following: "National" wrought steel pipe, "Byers" genuine iron pipe, Jarecki fittings, Powell valves; standard and extra heavy brass fittings, semi-annealed brass pipe, steam specialties, plumbing supplies and cast iron pipe.

The following companies were at one time departments of the John Simmons Co., but they all grew to such proportions that they were incorporated into separate companies and are controlled by the officers of the company: Simmons Pipe Bending Works, Newark, N. J. — general supply business as well as pipe bending, making of coils and welding; Vulcan Rail & Construction Co., Maspeth N. Y. — bridge, railing and structural iron products; Pole & Tube Works, Newark, — steel flag poles and radio masts; Powhatan Brass & Iron Works, Charlestown, W. Va.,

The Plumbing Supply Department of John Simmons Co. has made extensive strides during the last few years, with general offices and showroom at 110 Center Street, New York. The warehouse for this department is located in Building No. 4, 35th St., Bush Terminal, Brooklyn, where a large stock of all kinds of plumbing material is kept on hand. This department has several men who are thoroughly familiar with the plumbing fixture business and their services are at all times at the disposal of their clients.



One of the Factories of the House of John Simmons.

The Export Department has been specially organized to care for the needs of company's customers in foreign countries. Special attention is given to the packing of goods for foreign shipment, sailings of vessels and purchasers' instructions in foreign languages are readily understood and replies made in the same language as is employed in the inquiry.

The Simmons Company is pleased to receive inquiries or specifications and in this way to be given an opportunity of submitting prices. Special catalogues are mailed to inquirers of all articles manufactured or handled by the company and to the fullest of the company's ability information is sent, when requested, on any matter for which data is desired.

The company is equipped to handle export business, with powerful banking connections in foreign countries and it is included in the membership of the National Association of Manufacturers. The Philadelphia Commercial Museum, The Pan-American Union and the American Chamber of Commerce for the Levant.

The success of this company reflects the perfection of the entire Simmons organization.

American Financial Adviser for Persia

The contract recently made between Dr. A. C. Millspaugh, economic adviser at the State Department of the United States and the Persian Minister in Washington, whereby the American becomes Administrator General of the Finances of the Persian Empire, brings an American into the troubled field of Persian affairs for the second time.

Some ten years ago W. Morgan Shuster now President of the Century Publishing Company of New York, served there as Treasurer General, but his services were brought to

an end by the opposition of Russia. Before his advent, there had been Belgian and French advisers, and subsequently there were British advisers. The last adviser was provided for in the Anglo-Persian agreement of 1919. The agreement, however, failed to pass the National Council and the adviser appointed by the British Government had to leave in consequence. It was then that the United States Government was asked to recommend a man.

Under an act passed by the Persian Parliament on July 27, Dr. Millspaugh will have general charge of Persian finances, with full authority to prepare the budget and control the collection and expenditure of public moneys.

The State Department announces that the departure of Dr. Millspaugh for Persia will represent the completion of a part of the program of reconstruction brought to the United States by the Persian Minister a year ago. This program embraced the appointment of American advisers, the granting of an oil concession to a purely American concern, and the floating of a loan in the United States. A feature of the situation is that two American oil companies are competing for a concession to develop petroleum in the five northern provinces of Persia. They are the Standard Oil Company of New Jersey and the Sinclair Consolidated Oil Corporation. The Anglo-Persian Oil Company (British) also is seeking a concession in these provinces.

The work which Dr. Millspaugh is undertaking is similar to, but somewhat broader in scope than, that performed by Mr. Shuster. He is to be responsible directly to the Persian Minister of Finance and to have exclusive charge of the budget and the institution of financial reforms. He will have the role of arbiter in all matters relating to finances and the question of concessions, but no part in religious or political controversies.

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Dr. Millspaugh has been attached to the State Department since 1918, first in the capacity of trade adviser and then as head of a division, as economic adviser, a position from which he has now resigned. He was especially valuable to the State Department throughout the disputes regarding oil lands in Mexico and drafted practically all the American notes on this subject, according to the Washington correspondent of the *New York Herald*.

Prior to entering the service of the Government Dr. Millspaugh taught political science at Johns Hopkins University. He is the author of several treatises on economic subjects.

American Ice Bill.

The «ice bill» of the people of the United States is estimated at approximately a million dollars a day. While it is not practicable to work it out down to the last penny, says the Trade Record of The National City Bank of New York, the bare figures of the latest United States Census coupled with other well known facts make it apparent that the ice bills of the country approximate \$365,000,000 a year.

The latest census figures show the factory volume of the ice produced by the ice making establishments of the United States in 1919 was \$137,000,000, and of ice produced by other industries \$12,500,000, making a total, stated in round terms, of about 150 million dollars. About \$37,500,000 of natural ice is consumed annually, bringing the grand total of marketable ice at the place of production up to \$187,000,000 in 1919, the latest year for which figures are available. Accepting again the estimate of experts that the «final consumer» pays at least double the price at the place of production, the total of the

sums paid by the public would therefore aggregate about \$375,000,000 per annum. Even this big total does not include the enormous quantities of ice made by certain great manufacturing establishments solely for their own use and not placed upon the markets of the country.

That the production of ice by artificial methods has become general in other parts of the world is also evidenced by the disappearance of the item «ice» from the official report records as issued by the Government of the United States. The exportation of ice from the United States to the tropical and semi-tropical sections of the world began in 1805, and although the original experiment was not a financial success, the exportation continued until the value of ice exported reached more than a quarter of a million dollars a year in the period immediately following the Civil War. Then it began slowly to decline as the production of artificial ice developed, and finally disappeared in 1917 from the official records of «merchandise exported from the United States». Ice making machines, however, have taken the place of ice in the list of articles exported, the total value of «refrigerating machinery including ice making machinery» exported from the United States in the fiscal year 1921 having aggregated \$3,391,000 as against a little over a half million dollars a decade earlier.

Figures for the American Cotton Year

The Census Bureau reports that consumption of cotton in the United States during the cotton year—August 1, 1921 to July 31, 1922—exceeded that of the year 1920-21 by more than a million bales, but was half a million bales below 1919-20. United States consumption was 28.9 per cent of the

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world's production compared with 28.6 per cent for 1920-21.

The carry-over of cotton on July 31 this year was 2,828,187 bales, compared with 6,534,360 bales a year ago and 3,563,162 bales two years ago.

The world's production of commercial cotton, exclusive of linters, grown in 1921 was approximately 15,197,000 bales of 478 pounds of lint, while world consumption was approximately 16,614,000 bales of 478 pounds of lint. American consumption for the year was 5,911,914 bales, exclusive of linters, which exceeded that of the year 1920-21 by more than a million bales, but was half a million bales below 1919-20.

Based on the average consumption for the last year, the mill stocks, 1,215-103 bales, will meet the consumptive requirements of the domestic mills for ten weeks.

Turkish Production and Consumption of Coal

By Consul General G. Bie Ravndal,
Constantinople.

Prior to the war the Heraclea Basin, on the south shore of the Black Sea, was one of the principal sources of coal supply for practically every important port in the Levant. After the post-war resumption of trade with Turkey, American coal, which was successfully introduced in this market early in 1920, kept the Turkish output in abeyance, and now the Turkish product has recaptured the Constantinople market. With the existing keen competition in foreign coals and the closing up of important outlets, such as south Russia and the ports affected by the war between the Greeks and Turks, the Heraclea mines are producing coal in excess of existing demands, the output being estimated at 1,800 tons per day. It is estimated that the mines in the basin employ 3,500 miners, who work about 100 days annually on the mines

and put in the remainder of the year in agricultural work. The monthly consumption of coal in Turkey is approximately 40,000 long tons, of which 30,000 tons are used for bunkering purposes, 3,000 tons by the electrical plant, 1,500 tons by the gas companies, 500 tons by the Anatolian Railway, and about 5,000 tons for general local use.

Cotton Goods for Egypt

The Egyptian "Journal Officiel" for 19th June contains a Decree which is to come into force one year after its promulgation, relating to the folding and marking of cotton piece-goods imported into Egypt.

The Decree provides that all cotton piece-goods, whether unbleached, white bleached or dyed, or woven from dyed yarns, printed, satined, figured or brilliants, as well as tulle and gauzes for mosquito nets, for the making up of clothing or for windows, etc., shall only be withdrawn from the Customs House if they are folded and marked in the following manner :

Folded from one end to the other of the piece at a uniform length of one metre or one yard (0.914399 metre) as the case may be, or at regular fractions of these lengths, i.e., one-half, one-third, one-quarter of a metre or yard, as the case may be ;

Market visibly on the outside of each piece with an indication of the exact number of metres or yards or fractions of these measures contained therein, the figures indicating the number of metres, yards, or fractions of a metre or yard being followed by the words "metres" or "yards" or "half, third, or quarter of a metre or yard," as the case may be.

The Decree further provides that imported goods not marked or folded in the above-mentioned manner shall be reexported, as early as possible, without the payment of import duties.

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European Soil Parallels in United States

One of the pieces of work lately accomplished by the United States Department of Agriculture is an analysis of the soils of Europe and their comparison with soils in the United States.

Dr. Marbut of the Bureau of Soils, who conducted this research, collected more than 250 soil samples in 100 different localities, visiting France, Germany, Czecho-Slovakia, Hungary, Rumania, Yugoslavia, England, Italy, and Greece. The bearing of such a study on the great problem of immigration is of course immediately obvious. When it is discovered that there is a close parallel between the soil from the vicinity of Athens, Greece, and that of Tucson, Arizona, it seems clear that such information as this should be placed within reach of prospective immigrants, so that they may select that part of the United States to settle where the conditions of land cultivation will be more or less like those they have learned to deal with.

That there are many resemblances between certain regions of the old world and the new is brought out by Dr. Marbut's report. The soils of central Czecho-Slovakia—old Bohemia—are almost identical with those of south-eastern Pennsylvania. The Hungarian Plain, known as the Pouszta, has a rich dark soil like that of southern Wisconsin, and northern Illinois. Corn, wheat, oats, barley, and alfalfa are the principal crops on this level land of Hungary, as they are in the corresponding region of the United States.

The great interior prairie of Transylvania, rolling, rich, and highly developed agriculturally, seems to belong to the same types as the Houston black clay and Houston

clay, the black waxy lands of Texas. The principal crops on this prairie are corn, small grains, and alfalfa.

The plain of Rumania, really a southwestern extension of the great plains of southern Russia, divided into three principal parts, originally supported a great oak forest on its western mountainous border and has a subsoil containing much more lime than is usually found in the oak-growing soils in America. The soil is a rich brown loam. East of these oak-forest soils is a belt of black soils which covers the greater part of Bessarabia and a part of Moldavia and resembles the wheat-growing soils of the central part of the Dakotas, Nebraska, and Kansas. Still farther east in Rumania are lighter colored brown soils which seem to correspond to the soils of the high plains of Texas. In connection with the study of these soils it is interesting to remember that Rumania is the great corn-exporting country of Europe and supplies a considerable percentage of all the corn that goes into international trade.

In northern Greece, the soils of the plains of Thessaly resemble quite closely the soils of western Nebraska beyond the sandhills country. The color is dark and there is an abundance of lime in the subsoil. This year these plains produced a good crop of wheat.

The samples collected of the old soils on the higher part of the Roman Campagna, show that the lack of crops other than sparse pasture is due as much to lack of soil, badly eroded here, as to its poor quality. To the east there is much soil with a compacted subsoil much like that found in the San Joaquin Valley of California. Most of it is thin and produces a poor quality of pasture. However, there are soils near Rome, mostly south and some to the east,

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that have been farmed for many centuries and still produce good crops of alfalfa and wheat. Little live stock is produced and apparently very little fertilizer used.

In the trip across northern France the best grass lands of any found were on the long trip about Europe. It is a limestone soil much like that found in the famous Bluegrass Region of Kentucky, but shallower. There is no corn here, but small grain, fruit, and live stock.

In the western part of south Germany is a dark brown limestone soil that grows a great deal of alfalfa and much fruit. Farther east the land is more hilly and grows much grass, but the stock is not kept on pasture. These soils of southern Germany also resemble those of the best part of Kentucky, the Shenandoah Valley of Virginia, and the Lebanon and Cumberland valleys of Pennsylvania. In the vicinity of Leipzig the land in many respects is not unlike that of central Indiana, or what we would call our better grade Miami soils.

Wagons-lits Gets Judgment

At the beginning of the war the German government seized all property of the Belgian international sleeping-car company, Compagnie Internationale des Wagons-Lits, which was on German territory at that time, and turned over all the rolling stock to the Mitropa, a new German organization formed for the purpose of appropriating this material.

The mixed arbitral German-Belgian tribunal in Geneva has rendered its judgment in the case, ordering the German government to restore 35 sleeping-cars, of which 32 already have been delivered, and 25 dining-cars with their complete equipment, and providing for further indemnities.

Forecasts of a Record Harvest

Forecasts of this year's harvest in the United States, issued by the United States Department of Agriculture, indicate crops that will add almost exactly \$1,200,000,000 to the value of the 1922 farm products as compared with those of 1921.

Seventeen of these crops, if they meet expectations, would be worth \$7,134,654,000 on the basis of August market prices. The same seventeen crops last year were worth \$5,935,861,600 on the basis of the August figures of last year. The crops for which this estimate of value is made are those of wheat, corn, oats, barley, rye, buckwheat, white and sweet potatoes, flax, hay, wild hay, cotton, apples, peaches, peanuts, sorghums and tobacco. It does not include sugar beets, rice, vegetables and other crops.

These figures are predicated upon no setback in the condition of crops, which have had remarkably favorable growing conditions this summer, and are based on the value of farm products at the beginning of August, compared with the worth of the same kinds of crops one year ago.

The most valuable of this year's crops is corn. The Department of Agriculture estimates that there will be 3,017,000,000 bushels of corn. On the basis of the present average market price of 64.4 cents a bushel, this crop alone will be worth \$1,942,948,000. The production of corn last year was 3,080,000,000 bushels, which, at 61.7 cents a bushel, was worth \$1,890,000,000. Only four times before has the American corn crop gone above the 3,000,000,000 bushel mark. That was first accomplished in 1912, when the yield was 3,124,746,000 bushels. In 1917, also in 1920 and 1921, it was again achieved.

NEW AMERICAN TARIFF IN EFFECT SINCE SEPTEMBER 21st.

On September 20th the Fordney-McCumber tariff bill was passed by the United States Senate — having been previously passed by the House — and was signed immediately by President Harding. It went into effect twenty-four hours after the day of signature. The text of the bill may be consulted at the rooms of the *American Chamber of Commerce for the Levant*.

The experts of the Treasury estimate that the new tariff will yield about \$400,000,000 annual revenue, half of which will be derived from the following sources: sugar, \$87,000,000; raw wool \$63,000,000; tobacco, \$35,000,000; laces and embroideries \$15,000,000. While the average *ad valorem* rates as set forth in the Bill are slightly higher than those of the Payne-Aldrich Tariff, they will in actual operation show an average slightly lower, because some of the new duties, particularly those on cutlery, are so high that they will be inoperative, while others, including most in the agricultural schedule, will also be inoperative because there is an absence of imports in the commodities they cover.

Broad authority is given to the President over taxes at Customs Houses. Upon investigation he may increase or decrease any rate in the Bill by fifty per cent. should he find that necessary in order to set off the difference in the cost of production at home and abroad. The President may also declare American valuations as the basis for the assessment of *ad valorem* duties. If such a basis is used, the duties may not be increased, but the experts estimate that the adoption of the American rather than the foreign valuation would automatically bring about an average increase of about 100 per cent. in the rates. After declaring the American valuation; however, the President could reduce any duty by 50 per cent.

These are known as "flexible tariff" provisions, and the Tariff Commission is authorized to assist the President in carrying them out by holding investigations at which the interested parties could appear and submit arguments.

The following summary of the provisions of the new bill as passed by the Senate on August 19 was made by Senator McCumber, chairman of the Senate Finance Committee :—

Schedule 1. — Chemicals, Oils and Paints.

" This schedule for the first time in our history, is believed to furnish adequate protection for our domestic chemical industry. Heretofore our tariff protected the inorganic chemical industry, but allowed the foreigner to dominate

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our markets with their organic and synthetic products. These covered practically our entire dye and synthetic drug consumption. The war demonstrated that a country without this industry is terribly handicapped, and to survive must establish a domestic chemical industry. In following out this policy, this schedule has been much elaborated. Many chemicals and chemical products have been here specified for the first time, because of their greater importance in modern civilization. Certain chemical articles have also been transferred from the free list to this schedule, such articles as ambergris, musk, paris green, salt, etc. The rates of duty upon the several paragraphs have been very carefully adjusted. In many cases, where conditions permitted, the rates of duty have not been increased over the present rates of duty. In others the rates have been only slightly increased, while in others considerably higher rates of duty have been imposed. The reason for these higher rates is that our foreign competitors are not only able to manufacture these particular articles or products at a small fraction of the domestic cost of manufacture, but are so organised, and make use of such methods that without these higher rates of duty our domestic industry could not survive. This was fully demonstrated prior to the war by these same manufacturers who succeeded in dominating not only the American market, but the entire chemical industry of the world-

“ At the request of practically the entire dairy and agricultural interests of the country, a duty was imposed upon tropical and Oriental vegetable oils. These oils are being used largely in the manufacture of imitation or substitute butters and lards, and as an adulterant for linseed oil in the paint industry.

Schedule 2.—Earths, Earthenware and Glassware.

“ This schedule imposes a duty for the first time upon crude or calcined magnesite, a substance that was not produced commercially in the United States prior to the war. It is an absolute necessity in the smelting of all metals, and also in the iron and steel industry. It is also used in the form of oxychloride cement used in building houses—a cement that is far superior for this purpose than ordinary Portland cement. Formerly our source of supply was Austria, from which we were cut off by the war. Graphite or plumbago has been transferred to the dutiable list. Prior to the war it was not considered possible to make satisfactory crucibles from domestic graphite. Recently deposits of high-grade crystalline graphite have been developed in the United States from as widely separated localities as Montana and Alabama.

Schedule 3.—Metals and Manufactures of.

“ This schedule is somewhat enlarged as compared with former metal schedules. The war gave rise to a number of new industries which are now so well established that with a fair protection they will speedily rank with the standard industries of the United States. The war demonstrated the weakness of a nation unable to obtain or manufacture certain mineral products. This is so of mercury, the ferro-alloys, manganese, tungsten, molybdenum, cobalt, nickel, chromium, vanadium, cerium, and similar metals and alloys.

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“ The iron and steel industry of the United States is so strong that, ordinarily, we manufacture as cheaply as anywhere else in the world. There are certain grades of steel, however, necessitating peculiar qualities of iron alloys and manipulation in which our industry, to survive, must be protected. As an example of this, high speed steel may be cited. Tools of ordinary tool steel can operate very nicely, provided the work being performed by them does not cause them to become heated. Heat draws their temper and they become no better than soft iron, as a tool. It has been found that it is possible to make high grade tools from certain varieties of crucible steel that can be driven at speeds unthought of before—tools whose ability to work is not interfered with by heat, whose temper depends on certain ferro-alloys and methods of manufacture. Such steel is absolutely invaluable and must be produced at home or the very existence of the nation might be jeopardized. It is believed that the manufacturers of these steels are adequately protected. Among the products of newer industries especially protected are thermostatic metals, safety razors and blades, surgical instruments, metallic magnesium and print rollers and blocks used in the wall paper and linoleum industries.

“ It was found that under the peculiar condition existing our domestic production was being copied and articles that to the casual observer appeared identical with the American article were being offered in our markets at from one-half to one-fourth the price of the corresponding American articles. As surgical instruments are absolutely necessary to the life of a nation at war, and as prior to the war we had no such industry, it is thought good policy to protect this war baby, especially as we are now producing these instruments equal, if not superior, to any produced elsewhere.

Schedule 4.—Wood and Manufactures of.

“ The Senate agreed that all logs, timber and ordinary lumber, including shingles, should be admitted free of duty. These are heavy products, and freights are high.

“ It was found necessary to impose somewhat high duties upon certain varieties of furniture that are being manufactured in the Orient at unthinkably low prices due to cheap labour and material.

Schedule 5.—Sugar, Molasses and Manufactures of.

“ The high prices of sugar in 1920 and 1921 demonstrated the fact that the American people can and will pay almost any price for this article without materially curtailing its use. Nearly one-half of our consumption is now being produced within the United States and its insular possessions. This domestic industry is seriously handicapped by conditions, especially the industry within continental United States. In Louisiana, where the cane industry has been in existence for over 100 years, climate conditions are such as to necessitate a protection of some two cents per pound, in order that the producer may have a fair profit. The beet sugar industry needs nearly this protection. The beet sugar industry is peculiarly the child of the nation, as the U. S. Department of Agriculture was directly instrumental in not only its establishment, but in its

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development. The plants engaged in this industry in the United States are the peer of any similar plants in the world. They produce as good sugar and about as cheaply as anywhere else.

“ One of our newest industries is that of manufacturing valuable feed for horses and cattle from the cheaper and inferior grains and forage products mixed with low-grade molasses, commonly called ‘black strap.’ These feeds are invaluable to the dairyman, cattleman, and also to the ordinary farmer, furnishing him with a market for certain of his products.

“ This molasses, as guarded by the Senate language, is non-edible and its only additional use is as a source of commercial alcohol.

“ Many higher saccharides are specified in this schedule for the first time.

Schedule 6.—Tobacco and Manufactures of.

“ The provisions of this schedule have not been changed to any great extent.

Schedule 7.—Agricultural Products and Provisions.

“ The agriculturists of the United States have for years bitterly complained that the products of their labor were all on the free list, while the products of all other labor in the United States were protected. The Senate and its committees made exhaustive studies of this claim and found that it was not without basis. For example, the product of our wheat growers was in direct competition in our own markets with wheat grown elsewhere. To the casual observer this did not seem at all dangerous. To them wheat was wheat. But, so is cotton cloth cotton cloth, although one sells for 10 cents per yard and the other for \$2.50 per yard. The fact is, we grow a surplus of wheat, but not of certain grades of wheat, and in particular not of the highest quality of wheat, that which is absolutely necessary to have in order to manufacture the high-grade flour demanded by our customers. This high-grade wheat is more expensive to buy, but ever so much more expensive to grow. Not only does it cost more to grow a bushel of this wheat than it does to grow a bushel of ordinary wheat, but owing to the climate condition demanded by it, it is a very uncertain crop. Therefore the Senate was convinced that it was necessary to give it protection. Of course, this protection meant a greater protection seemingly, to soft winter wheat, which was found to need no protection. But for this very reason, and for the fact that we have a surplus of this soft wheat, the duty, so far as it is concerned, means nothing, and will not increase the price.

“ The method of imposing duty on cattle is changed in the direction of fairness. Instead of imposing a flat duty upon all cattle immaterial of their size or condition, the Senate imposes a duty dependent on their weight, and whether they are imported to be fed for market here or not. The poultry industry was found to require certain protection, especially against the eggs of the Orient. The fruit industry has been investigated and found to require protection, especially the sub-tropical fruit industry. In fact, all branches of agriculture are given fair, but, it is believed in no case excessive, protection. This includes the nursing stock industry, the flower industry, the nut industry, the seed industry, including

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oil-bearing seeds and nuts, the vegetable industry, and many other branches of agriculture and horticulture. The placing of duties upon all these products, not only in this schedule but upon the newly specified articles in all other schedules, necessitated exhaustive investigation so as to balance duties upon derivatives from these products; in other words, to find the compensatory duties necessary.

Schedule 8.—Spirits, Wines, and other Beverages.

“ This schedule, due to the 18th Amendment, is no longer of much value. However, as the articles herein included can be imported by licence, care had to be exercised in the preparation of these rates of duty. The price of all these articles has much increased since prohibition went into effect, so it was deemed advisable to increase the duties proportionate to the increases in price. For example, the duty on brandy and other spirits was increased from the old rate of \$2.60 per proof gallon to \$5 per proof gallon.

Schedule 9.—Cotton Manufactures.

“ The United States is the principal producer of raw cotton in the world, but because of certain conditions we must import large quantities of a cotton which we did not, until recently, produce. This is cotton with a staple of one and three-eighths inches or more. This cotton is absolutely necessary in the manufacture of sewing threads, automobile tires, and the fine fabrics. Our imports of this grade are almost entirely of Egyptian origin. Recently it has been demonstrated that cotton with this length of staple, developed from Egyptian seed, can be grown in certain parts of Arizona and California. Of course, it is expensive to grow it upon this land where irrigation is necessary and so must have the benefit of protection, at least until the industry is firmly established.

“ A systematic study of the cotton industry here and abroad, and especially as to our imported goods, has been made, and the rates carried are the results of these investigations. These rates seem to meet the approval of our manufacturers, importers, and the various experts engaged in these investigations. Of course, with a specific duty upon certain raw cottons, compensatory duties had to be computed and imposed throughout.

“ It will be noticed that all the embroideries and nearly all the laces, nets and veilings of cotton have been transferred from this schedule to the Sundries schedule, were they are classified with all other laces and embroideries.

“ Particular attention has been devoted to the rates on knit goods, especially to gloves and wearing apparel. Formerly this branch of the industry was practically covered by hosiery and underwear, but recently the manufacture of gloves and wearing apparel has increased enormously.

Schedule 10.—Flax, Hemp and Jute and Manufactures of.

“ Generally, this schedule has been little changed, except as to rates of duty. We produce little of the crude material included herein. Our jute industry, particularly the manufacture of burlap and other coarse fabric, is very large. Cotton bagging — a rough, coarse burlap used for covering bales of cotton, and too coarse for practically any other purpose—has been removed from the free

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list and a small duty imposed upon importation thereof. All linens, including the finest table damasks, is included in this schedule, as is linoleum and other oil cloths, and also floor covering or grass and straw and mats and mattings.

Schedule 11.—Wool and Manufactures of.

“The Senate has admitted all low-grade wool that is imported and actually used in the manufacture of floor coverings of any kind, free of duty. All other raw wools are to pay a duty upon the wool contents. This is the only correct way of imposing duty on wool. The duty then is on the wool and not upon the dirt contained therein. All prior tariffs imposing duties on wool fixed a certain rate on wool in the grease, and usually twice this duty on washed wool, and three times this duty on scoured wool. The result was that no wool was imported scoured, very little washed, and none that shrunk over from 40 to 45 per cent in scouring.

“The rates upon all manufactures of wool have been carefully built up from this rate of duty upon the raw wool.

Schedule 12.—Silk and Silk Goods.

“This schedule covers a material (and its manufactures) which is not produced at all in this country, and in fact its production is becoming restricted to the Orient. No duty, of course, is imposed upon the raw material. Due to enormous fluctuations in the price of silk and necessarily of its products, it was found impracticable to impose specific duties that would meet this fluctuation. Therefore the ad valorem rates were imposed. Certain of the silk fabrics manufactured in the Orient are made there so cheaply that our manufacturers have been practically driven from that branch of the industry. Not only have these cheap silk fabrics driven similar domestic fabrics from the market, but they also are seriously interfering with the domestic production of fabrics that are immeasurably superior to them, but which, of course, are necessarily dearer.

Schedule 13.—Papers and Books.

“Printing paper has, for the first time in tariff history, been divided into two great groups—standard newsprint and other printing paper. The former is made free, while upon the latter a small duty is imposed. In certain prior tariffs certain print paper was allowed free entry, depending upon its price, but under the last tariff it was found necessary to increase the price limit several times in order to keep up with the necessary price of paper.

“Certain varieties of paper have been specifically enumerated for the first time in this schedule; for example India and Bible paper—a very thin, tough print paper—has been segregated from ordinary print paper, and at a higher rate of duty. Coated papers have been especially treated, as also has tissue paper, the rate of duty depending upon its weight. Cigar bands and other lithographic work have also been carefully considered as to the rates of duty needed.

Schedule 14.—Sundries.

“Asbestos, one of the materials the manufacture and uses of which have grown enormously, has demanded the greatest attention. Buttons, beads, sporting

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goods, and straw hats all are dutiable in this schedule, and necessitated exhaustive investigations as to the rates needed. The great use of cork and cork board in insulation against heat rendered the rates of duty upon cork, its wastes and manufactures, a difficult problem. Another new industry in this country—new since the beginning of the war—is the toy industry. For the first time in history brains have been used in the industry, and toys produced that were not only playthings, but articles that were instructive and educational and that probably will cause a big increase in the works of our patent office. But, as usual, as soon as a new American toy is placed upon the market, our foreign competitor produces a cheap inferior copy of it, and without protection, our industry will soon be driven from the market. Jewelry has been carefully studied; and the rates of duty adjusted. The leather industry has been studied, and because of all hides and skins being placed upon the free list, many manufactures of leather, such as boots and shoes and harness and saddles, have been also made free. All manufactures of leather that are not specifically enumerated are, however, dutiable.

“Recently our foreign competitors have been flooding the country with many small articles covered by this schedule, such as lead pencils, fountain pens (some made of bamboo), and similar articles. The import price of these articles has been so much lower, although much inferior in quality to the domestic article, that our producers became very much alarmed and clamored for exceedingly high rates of duty upon their products. Exhaustive investigations indicated that there was ground for this fear. Consequently, the present rates of duty upon these articles were somewhat increased, but were not made high enough to satisfy our manufacturers. It was considered that the superiority of their product alone would act as a partial protection to this industry.

Schedule 15.—Free List.

“This schedule of the existing law has been carefully analyzed and some articles were removed therefrom, because it was deemed that certain domestic labor engaged in the production of these articles was exposed to unjust competition abroad. Of course, the leading article falling under this classification is wool, unmanufactured. Other items are certain acids and chemicals, Portland cement, bauxite, the material from which aluminium is made, graphite, pig iron, and certain other of the heavy iron and steel forms, fresh meats, cattle, milk and cream, eggs, grain, meal flours, long staple cotton, sewing machines, cream separators, lawn mowers, and certain other machinery.

“The result of this tariff bill is that every industry in the country is fairly and justly protected. Not certain industries protected at the expense of other industries, but all and every industry is protected. The duties, however, are not made prohibitive, as it is estimated that the customs revenue for the first twelve months under the provisions of this Act will be more than \$400,000,000. The application of the rates in this act to the imports that will come in during the first twelve months of its life is estimated to show a lower average equivalent ad valorem rate of duty than under any recent Republican tariff.

“Comparing the bill as it goes into conference with the bill as it came to

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the Senate, it will be shown that the rates imposed by the House will have been greatly reduced. Comparing the bill with previous Republican protection bills, it will be found that outside of the dye products, which under existing law can only be imported when this country cannot supply the demand, the average ad valorem duties upon manufactured products are lower than in any previous protective tariff act.

"It is true also that while wool and other agricultural products are given greater protection than in any other tariff bill, manufacturers have been given a lower compensatory rate of duty than in any previous protective tariff bill."

Opportunities in Egypt

A wireless message to New York from the Cairo correspondent of the *New York Times* states the following:

"The Egyptian Government is now prepared to offer valuable concessions to European or American industrialists who are willing to assist in the industrial development of Egypt.

"With the exception of cigarette factories Egypt possesses not a single manufactory worthy of the name, yet she possesses an abundance of raw materials either in Egypt or neighboring countries or is able to import raw materials from adjacent lands in the Middle East. She has ample labor, very cheap and able quickly to learn simple industrial art, and rents for buildings are moderate, taxes being almost not-existent.

"Experiments with such industries as boot making, furniture making, weaving of rugs, silks and yarn, ready made clothing, potteryware, all kinds of metal ware. etc., during the last five years have proved they can be developed successfully in Egypt. The missing element is the ability to organize and manage new industrial concerns. There is a wide market guaranteed not only among Egypt's 14,000,000 but also in Palestine and Syria, which like Egypt have to import manufactured goods extensively from abroad.

"The Egyptian Government be-

lieves Egyptians themselves are incapable of developing the country industrially. Therefore in order to encourage foreigners to build up Egypt industrially the Government has appointed an economic council under the presidency of the Minister of Finance to take all measures to accelerate the extension of industry in the Nile Valley.

"I understand the council is ready on behalf of the Government to give sympathetic encouragement and assistance to American industrialists who are willing to inaugurate local branches of their respective manufactories."

De-Inking of Newsprint

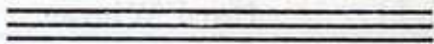
At the forest products laboratory at Madison, Wisconsin, a new process of de-inking old newspapers has been invented. The de-inking process involves the use of bentonite, a clayey substance formed from a volcanic ash found in Wyoming. A Minnesota paper tested out this process under commercial conditions, de-inking 1,500 tons of old newspapers, which were then remade into newsprint of desired strength and color and accepted by publishers as standard news stocks. As 2,200,000 tons of newsprint paper are consumed annually in the United States, the new process gives promise of decreasing the demand on the forests by salvaging much of this waste.

Kh. Kroubalkian

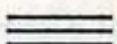
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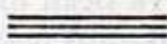
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 Telephone, Péra 1561. 

Constantinople Market Report for September.

Exchange. Dollar checks on New York sold at 162 piasters on September 2nd, touching their high point on September 16th at 180 piasters, and closing at 175. The Smyrna catastrophe and the uncertainty of the local situation caused the price of American currency to be several points higher than checks. Many people desired to leave for foreign countries and take currency with them.

Flour etc. The flour market is stagnant, due to the uncertainties of the political situation. No orders are being passed and there are no demands. From the United States, however, over 84,500 sacks, and from Bulgaria about 12,300 sacks, were received during the month.

Arrivals of wheat from Bulgaria amounted to 3,670 tons; from the Marmara coast, 850 tons.

Prices of flour, customs paid, at the end of the month, were as follows:

		Turkish liras per bag of 63½ Kgs.	
Patent	{ Soft Winter	8.00 to 8.10	»
	{ Hard Spring	9.40	»
Straight	Hard Winter		»
First Clear	{ Hard Spring		»
	{ Durum	7.25	»
Clear	Hard Spring	7.30	»
Second Clear	Hard Spring	6.10	»
Corn Flour	White		»
Local Flour	{ 00	8.75	per 72 Kgs.
	{ 0		»
	{ 2		»
Bulgarian	{ 0 (Varna)	7.40	per 63 Kgs.
	{ 1 »	7.25	»
Australian Best		per 68 Kgs.

Edible Oils. Twelve hundred barrels of second quality oleo oil were received during the month. Five hundred barrels of soya bean oil arrived via Holland.

Prices of edible oils at the beginning and at the end of the month, respectively, customs paid, were as follows:

Oleo Oil II quality 62 and 57 piasters per oke.

Soya bean oil 53 » 51 » » »

Rice. There were no arrivals of Blue Rose rice during September owing to the high rate of dollar exchange. Rangoon was imported to the amount of 500 long tons and sold in transit at from Lstg, 16 down to 15. The tendency of prices is downward. Other arrivals, with prices given in transit:

300 long tons from Siam Lstg. 19-27

200 » » glazed Dutch » 26-24

Coffee. The market was very firm at the end of the month. Fifty-four hundred sacks of Rio arrived from New York via Amsterdam and Antwerp.

Prices were as follows:

Rio I Piastres 64 per oke in transit

Rio II » 62 » »

Rio III » 59 » »

Duty paid, twenty piastres more.

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Candia	Cavalla

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Sugar. The market was weak owing to the disturbed political situation and to the absence of orders from Batoum. Only 55 car loads of sugar arrived from Belgium.

American Crys.		Dutch Crys.	
September 1st.	Lstg. 22	Lstg.	24 $\frac{3}{4}$
» 31st.	» 22 $\frac{1}{4}$	»	23 $\frac{1}{2}$

Opium. The opium market was firm owing to the important quantities which were burned in Smyrna and in the Interior and the small stocks on hand. One hundred and eighty-six cases druggists were sold at 940 to 1260 piasters per oke and seventeen cases soft were sold at 1275 to 1500 piasters per oke.

Stocks on hand at the end of month were as follows :

Druggists	124	cases
Soft	12	»
Malatia	6	»

Alcohol. No alcohol is being received, owing to very large previous arrivals. The price at the end of September was \$9.75 per 100 kilos c.i.f. Constantinople, barrels free.

Oriental Rugs. The rug market has been upset by the political situation. Many merchants have shipped their goods abroad for safe keeping, chiefly to the United States and England. From 600 to 700 bales have arrived from the Caucasus during the month. There are practically no sales.

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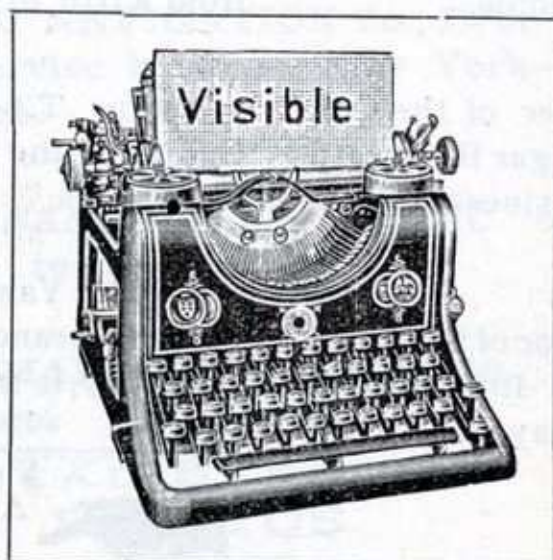
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Personalia

Consul General G. Bie Ravndal returned to Constantinople on September 17th from a vacation spent in Austria.

Judge Wm. G. Van Horne, for twenty years the American member of the Mixed Tribunals in Egypt, has just visited Constantinople.

Lewis Heck, Manager of the Constantinople office of Edgar B. Howard, Registered, is on a business trip to Paris.

J. J. Modiano, director of the American Company for Internacional Commerce, 60 Broadway, New York, is in Constantinople.

Consul John Randolph of Constan-

tinople has gone to the United States on leave.

Consul George Wadworth, assigned to Cairo, has left Constantinople for his new post.

C. C. Goodfellow, President of the American Foreign Trade Corporation, has returned to Constantinople from a trip to New York.

Arthur T. Chester left Constantinople in the middle of September for Angora.

E. M. Yantis, Manager of the Smyrna branch of the Gary Tobacco Company, is in Constantinople.



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"American industry has overcome the last obstacle in the way of the greatest economic revival the nation has ever known," Secretary of Labor Davis declared on September 13th after receiving a telegram from Chicago that a basis for settlement of the railway strike had been agreed upon.

"With the settlement of the strike of 400,000 railroad shop craftsmen assured, the whole industrial machinery of the country is ready for a forward movement unprecedented in our economic history. The disturbances in the bituminous and anthracite coal mining industries are in the past, and the 600,000 coal miners of the country are back at work. Our representatives in New England have advised me today that in the textile workers' strike settlements are rapidly enabling the mills to resume operations. These three great industrial disputes have been the only hindrances to the nation in its rapid recovery from the industrial depression, which we faced a year ago. With them out of the way progress toward prosperity will be swift and sure.

"Today there are fewer strikes in America than there have been in years. The commissioners of conciliation of the Department of Labor are using their good offices in only 34 pending industrial disputes involving some 30,000 men. Of these cases, strikes have been withheld in 14 pending our mediatory efforts.

"The American workman faces a period of plentiful employment. We have put back to work the millions of idle employees who were seeking jobs a year ago. We have succeeded in avoiding a drastic reduction in the high wages which obtained before the period of depression and we have kept the general wage level within a few per cent of what it was at its highest.

"Industrial strife has been our greatest evil during the struggle for industrial rehabilitation and against a wage panic. Let us trust that

American employers and American employees will find the means to avoid this futile appeal to force in their relations, and will join hand in hand in earnest co-operation for the march of prosperity which lies just ahead."

New American Express Co Office at Athens

After having been in temporary quarters for more than a year, the new office at Athens, Greece, of the American Express System, has now occupied permanent quarters at 31 Stadium Street, and is equipped to handle all branches of international banking, travel, and ocean shipping.

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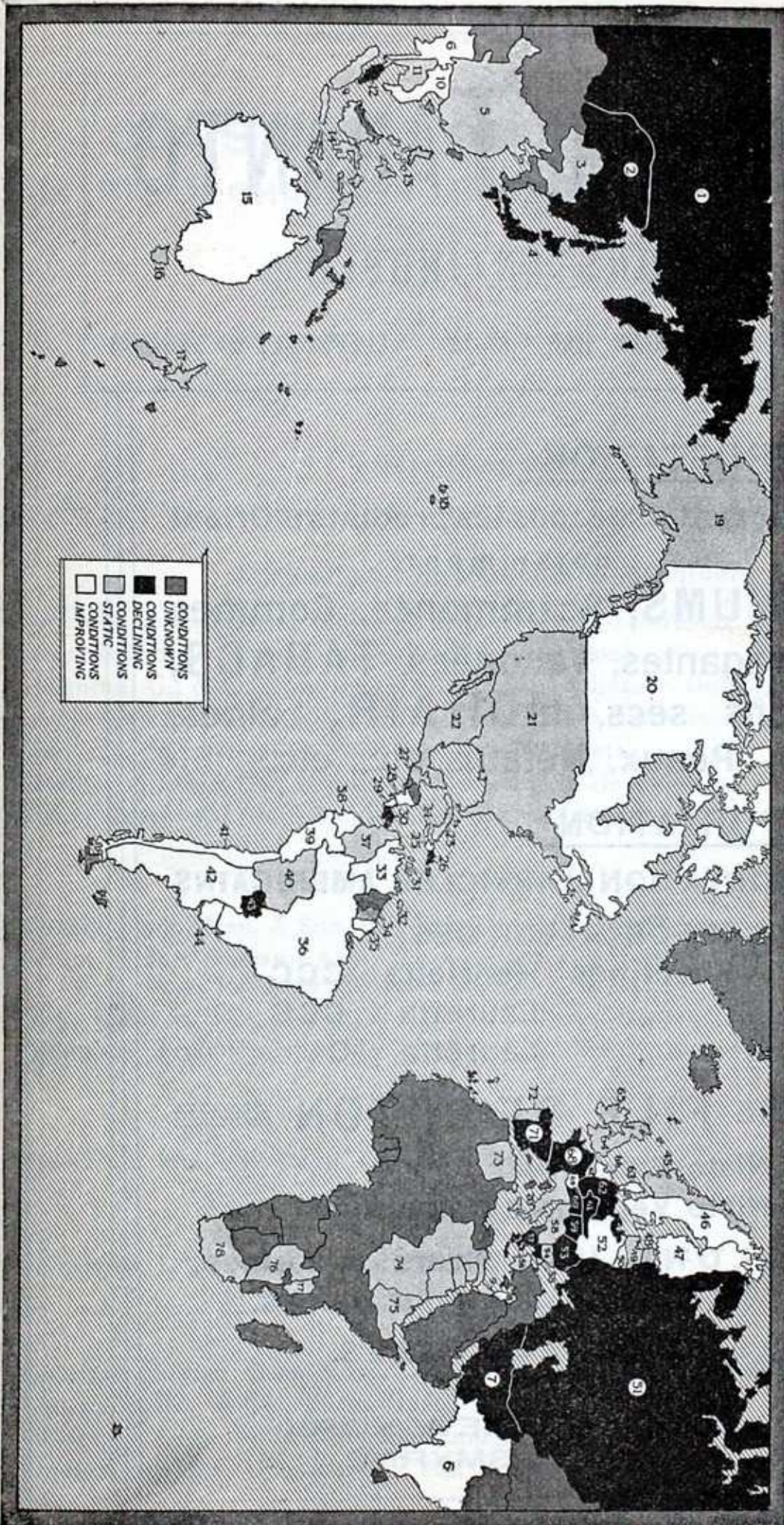
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CONSTANTINOPLE, TURKEY

The Business Weather Map of the World

Prepared each month by The International Institute of Economics for the INTERNATIONAL Bulletin under the auspices of Hearst's International Magazine. By arrangement with the Bulletin this map appears also in «Amexa», published by American Manufacturers Export Association, and the house organs of the U. S. Rubber Export Company, General Motors, Inc., and Goodyear Tire & Rubber Company.

(For key to the numbers see the Levant Trade Review for July, page 490)



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Société de Publicité, Hoffer, Samanon & Houli, Kahreman Zadeh Han, Stamboul,

Agricultural Implements & Machinery

Cornfield & Goldstein, Imp., 37 Topalian Han, Stamboul.

Edwards & Sons., Imp., Gulbenkian Han, Stamboul.

Laughton, C., & Co., Importers. 42 Perchembé Bazaar, Galata.

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

Near East Commercial Co., Minerva Han 20, Galata.

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

Soussa, Ibrahim, & Co., Imp., Bereket Han, Galata.

Alcohol

Eustathopoulos, Nap. & Son, rue Kara Moustafa, Ali Ekber Han, Galata.

Levant Trade Bureau, Agts. Transoceanic Commercial Corp. of N. Y.,
(U. S. Food Products) Sinasson Han, No. 2, Galata.

Levy, Marco, & Fils, Import. & Export. Ladjivert Camondo Han, Galata.

Phouphas, Triand; phyllos M., Yeni Han, No. 8-9, Fermentedjiler, Galata

Antiquities

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

Attorneys-at-Law

Gulmezian, L., Merkez Rihtim Han, Galata.

Automobiles

American Foreign Trade Corporation, Mahmoudié Han, Sirkédji, Stamboul.

Brown, Welles & Co., Yildiz Han, Galata.

Edwards & Sons, Gulbenkian Han, Stamboul.

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

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

Banks and Bankers

American Express Co., Nichastadjian Han, Rue Voivoda, Galata
 Assayas & Co., Jossifidi Han, Stamboul.
 Athanassiades, Bodossaki; Hovaghimian Han 2, Galata.
 Banca Commerciale Italiana, Azarian Han, Rue Voivoda, Galata.
 Banca Marmorosch, Blank & Co., Agopian Han, Galata.
 Banque d'Athènes, Minerva Han, Galata.
 Banque Hollandaise pour la Méditerranée. Rue Voivoda, Galata.
 Banque Impériale Ottomane, Rue Voivoda, Galata.
 Banque de Salonique, Rue Voivoda, Galata.
 Eliasco, C., Fils; Havouzlou Han 4, Sultan Hamam, Stamboul
 Fotiadi, Alexandre D., 21 bis Findjandjilar, Stamboul.
 Guaranty Trust Company of New York, Yildiz Han, Galata.
 Mitrani, Semtov, Banker, Sigorta Han, Galata.
 Patrikios, A. S., & Co., 2 Omer Abed Han, Galata.

Belting

Laughton, C., & Co., Imp., 42 Perchembé Bazar, Galata.

Boots and Shoes

Cornfield & Goldstein, Imp., 37 Topalian Han, Stamboul.
 Elkiatib, Abbas, Imp., Elkiatib Han, Stamboul.
 Mayer, A., & Co., Galata, Rue Karakeuy, Galata.

Butter

Near East Commercial Co., Minerva Han 29, Galata.
 Pantsalis, A., & Fils, Zindan Kapou 4, Stamboul.

Cameras and Photographic Supplies

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

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Psalty, Geo. J., Rue Cabristan, Péra.

Carpets and Rugs

Chasseaud, F. W., Exporter, Agopian Han, Galata.
 Gulbenkian Bros. & Co., Exp. Gulbenkian Han, Stamboul.
 Haïm, S., Musée Oriental, rue Kabristan 14, Péra.
 Levi, Marco, & Fils, Ladjivert Camondo Han, Galata
 Mardiguian, S., Sons, Yeni Tcharshi, Mahmoud Pasha, Stamboul.
 Mazlumian Frères, Exprs., Biraderler Han, Stamboul
 Merica, Th., Exp., Taptas Han, Galata.
 Oriental Carpet Manufacturers, Exporters, Midhat Pacha Han, Sirkedji, Stamboul
 Roditi, A., Exporter, Turkia Han 9/10, Stamboul.
 Sadullah, Levy, & Mandil, Exprs., Mahmoud Pacha, Stamboul
 Yoanidès, Spiro P., Maison Louvre, Grand'rue de Péra.

Charterers

Basiotti, Chr. R., Marine Han, Galata.
 Lupovitz, Jacob, Rue Voivoda, Voivoda Han, Galata.
 Metaxa, Zissi N., & Son, Merkez Richtim Han, Galata

Cinematograph Films.

- C, Aura & M. Caloumenos (Photo Sport), 320 and 394 Grand'rue de Péra.
 MacNamara & Co., Arslan Han, Galata.
 Phouphas, Triandaphyllos M., Yéni Han, Fermentedjiler, Galata.
 Union Ciné-Théâtrale d'Orient, Grande Rue 68, Pera

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Coal

- Basiotti, Chr. R., Marine Han, Galata.
 Giraud, O., Hudavendighiar Han, Galata.
 Foscolo, Mango & Co., Ltd., Imp., Hovaghimian Han, Galata.
 "Intercontinentale", Seir Séfain Han, Galata
 Levant Trade Bureau, Sinasson Han 2, Galata.
 Manuelides, M. G. A., Bros, 19-20, Cité Française, Galata
 Müller, Wm. H., & Cie, Merkez Richtim Han, Galata.
 Rizopoulos, C. P. & D. G. Araboglou, 46 Rue des Quais, Galata.
 Tagaris, T. P., Merkez Richtim Han, Galata.
 Zia, M. K., 51 Avenue de la Sublime Porte, Stamboul

Coffee (See sugar)**Commercial Representatives**

- Papazian, L. Duz P., Topalian Han 43, Stamboul.
 Muller, Eftihidis & Co., Kutchuk Millet Han, Galata.

Commission Agents.—See also General Importers and Exporters

- Assayas & Co., Iossifidis Han, Stamboul.
 Athanassiades, Bodossaki, Hovaghimian Han 2, Galata.
 Balekdjian Brothers, Kutchuk Turkia Han, Stamboul.
 Beruhel, Jacques ; Bassiret Han, rue Achir Effendi, Stamboul.
 Bostandjoglou, A. & Co., 46-47 Ménaché Kanza Han, Stamboul.
 Cornfield & Goldstein, 37 Topalian Han, Stamboul.
 Danon & Semack, Medina Han, Hassirdjiler, Stamboul.
 Dielmann, G., Messadet Han 12, Stamboul.
 Gabellon, Jean Jacques ; Messadet Han, 20, 21, Stamboul.
 Galani, John A., Merkez Richtim Han, Galata.
 Giraud, O., Hudavendighiar Han, Galata.
 Hänni, E., Matheo Han 21, Tarakdjilar, Stamboul
 Jossifides, Joseph M., Haviar Han No. 18, Galata.
 Karnig Agop, Fils de, Aslan Han, Galata.
 La Fontaine, Edward, & Sons ; Allalemdji Han, Stamboul.
 Metaxa, Zissi N., & Son, Merkez Rihtim Han, Galata.
 Nahum & Gormezano, Buyuk Kenadjian Han 41, Stamboul.
 Ojalvo, Vital, & Co., Xanthopoulo Han, Stamboul.
 Pauer, E. C., & Co., Erzeroum Han, 21-22, Stamboul.
 Papazoglou Christo, Lazari Papazoglou Han No. 5, Asma Alti, Stamboul.
 Phouphas, Triandaphyllos M., Yeni Han 8-9, Fermentedjiler, Galata.
 Pervanides C., & L. Hazapis, Haviar Han 91, Galata.
 Soussa, Ibrahim, & Co., Bereket Han, Galata.
 Varterian, Nazareth ; Kaissari Han 20, Stamboul.
 Vesco, G. & G., Moumhané, Galata
 Zellich, Henri, & Co., 21 Rue Mahmoudié, Galata.

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Corn Products Refining Co. of New York, Sanassar Han, Stamboul.

Cotton Goods

Ambarian, Nicholas, Sanassar Han, Stamboul.
 Anthonelides. E. G., 23 Haviar Han, Galata.
 Chasseaud, F. W., Importer, Agopian Han, Galata.
 Cornfield & Goldstein, Imp., 37 Topalian Han, Stamboul.
 Elkiatib, Abbas, Imp. Elkiatib Han, Stamboul.
 Eustathopoulo, Nap. & Son, rue Kara Moustafa, Ali Ekber Han, Galata.
 Féradian, K., Importer, Dilsizzadé Han, No. 17-19, Stamboul.
 Fotiadi, Alexandre D., Rue Karakeuy, Galata.
 Fransès, Salvator, Tchalian Han, Rue Kurekdjilar, Galata.
 Hänni, E., Imp., Matheo Han 21, Stamboul.
 Kahn Frères, Importer, Astartjian Han, Stamboul.
 Lebet Frères & Cie., Imp. Basmadjian Han, Stamboul.
 Mac Namara & Co. Arslan Han, Galata.
 Mouradian, Kevork, Importer, Katirdjioglou Han, Stamboul.
 Nahum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.
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 Sarantis Bros., Abid Han Galata.
 Taranto, Nissim; Kenadjian Han, Stamboul.
 Toledo & Behar, Omer Abed Han, 3rd floor, Galata.

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 Chasseaud, F. W., Importer, Agopian Han, Galata
 Constantinidès, Théologos, Ladoscala 6, Stamboul.
 Danon & Semack, Imp., Medina Han, Stamboul.
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 Hirzel, R. & O., Importers, Buyuk Yeni Han, Stamboul.
 Lebet Frères & Cie., Import., Basmadjian Han, Stamboul.
 Nahum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.
 Nederlandsche Orient Handelsmaatschappy, Messadet Han, Stamboul.
 Pantsalis Frères; Zindan Kapou, Stamboul.
 Rouso & Danon, Importers, Kendros Han, Stamboul.
 Sarantis Frères, Importers, Abid Han, Galata,
 Tasartez, Henri, Importer, Botton Han, Tahta Kalé, Stamboul

Cotton Yarn

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

Customs House Brokers

Curmusi, Theo. N., Tchিনি Richtim Han, Galata.
 Lupovitz, Jacob; Voïvoda Han, Rue Voïvoda, Galata.
 Pervanides C., & L. Hazapis, Haviar Han 91, Galata.
 Schenker & Co., Keuprulu Han, Stamboul.

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Dental Supplies

Faraggi, Maurice, Importer, 293 Grand'Rue de Pera.

Dextrine

Corn Products Refining Co., Manufacturers & Exp'rs., Sanassar Han, Stamboul

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Taranto, Nissim; Kenadjian Han, Stamboul

Electrical Supplies

Levi, Marco, & Fils; Ladjivert Camondo Han, Galata

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

Embroideries (Oriental)

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

Engineers, Civil

Woods, Harland C., Robert College, Roumeli Hissar

Engineers, Electrical

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

Experts

Psychakis M., 6 Anadol Han, Stamboul.

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

Corn Products Refining Co., Exporters, Sanassar Han, Stamboul.

Flour

Abazoglou, Jean; Imp., Abed Han, Galata.

Anthomelides, E. G., 23 Haviar Hau, Galata.

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

Barcoulis, S., Imp., Minerva Han, Galata.

Béja, Is. M., Alyanak Han, Meidandjik, Stamboul.

Bostandjoglou, A., & Co., 46-47 Ménaché Kanza Han, Stamboul.

Calfas A., & Co., Haviar Han, No. 27, Galata.

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

Demetrius, John Ch., Macry Han, Rue Voivoda No. 2, Galata.

Eustathopoulo, Nap. & Son, rue Kara Moustafa, Ali Ekber Han, Galata.

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

Jossifides, Joseph M., Haviar Han No. 18, Galata.

Komvopoulo, M. B. & Co., 12 Omer Abid Han, and 22 Caviar Han, Galata.

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

MacNamara & Co., Arslan Han, Galata.

Margaritoff, Demitri M., Arnopoulo Han, Stamboul.

Muller, Eftihidis & Co., Kutchuk Millet Han, 18-19, Galata.

Nahum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.

Nederlandsche Orient Handelsmaatschappy, Messadet Han, Stamboul.

Papazoglou, Christo, Lazari Papazoglou Han 5, Asma Alti, Stamboul.

Sarantis Frères, Imp., Abid Han, Galata.

Sitaras, Nicholas M., Couteaux Han, Galata.

The Swedish Oriental Trading Co., Ménaché Kanza Bêda Han, Stamboul.

Vesco, G. & G., Imp., Eski Sharab Iskelessi, 11-13, Galata.

Flour Mills

Patirikios, A. S., & Fils, Omer Abid Han, Galata.

Forwarders

American Express Co., Nichastadjian Han, Galata

Hirschcowitz, L., Hudavendighiar Han, 24-32, Galata.

Export Transportation Co., Cité Française, Galata

Sindacato Orientale Italiano, Pinto Han, Stamboul.

Fountain Pens

Kroubalkian, K., Importers, Sole Agent for Turkey, Conklin Pen Co. of New York
Buyuk Tunnel Han, Galata.

Pervanides C., & L. Hazapis, Haviar Han, 91, Galata.

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

Arachtingi, René; Merkez Richtim Han, Galata.

Mizrahi, Oscar, Exporter, Djedid Han, Tahta Kalé, 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.

American Foreign Trade Corporation, Mahmoudié Han, Sirkédji, Stamboul.

Anthomelides, E. G., 23 Haviar Han, Galata.

Assayas & Co., Yossifidis Han No. 2, Stamboul.

Athanassiades, Bodossaki, Hovaghimian Han 2, Galata.

Balekdjian, Brothers, Kutchuk Turkia Han, Stamboul.

Barcoulis, S., Minerva Han, Galata.

Bejà, Is. M., Alyanak Han, Meidandjik, Stamboul.

Benda, Frederick & Cie, 30 Grand Millet Han, Galata.

Beruhiel, Jacques, Bassiret Han, Stamboul.

Bostandjoglou, A. & Co., 46-47 Ménaché Kanza Han, Stamboul.

Calfas, A. & Co., Haviar Han 27, Galata.

Calinder, A., 45 & 46 Union Han, Galata.

Camhi, Raphael & Fils, Boyadji Han, Stamboul

Camhi, Vitalis R., Boyadji Han, Stamboul

Chasseaud, F. W., Agopian Han, Galata.

Cornfield & Goldstein, 37 Topalian Han, Stamboul.

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

Danon et Semack, Medina Han, Hassirdjiler, Stamboul.

Dielmann, G., Messadet Han Stamboul.

Demetrius, John Ch., Macry Han, Rue Voivoda 2, Galata.

Doptoglou Bros., 2 Zindan Capou, Stamboul.

Edwards & Sons, Imp., Gulbenkian Han, Stamboul.

Feradian, K., Dilsizzadé Han, Stamboul

Franses. Salvator; Tchalian Han, Rue Kurekdjiler, Galata.

Fringhian, Meg., Messadet Han, Stamboul.

Gabellon, Jean Jacques, Messadet Han 20, 21, Stamboul.

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

Hānni, E., Matheo Han 21, Stamboul.

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

Jossifides, Joseph M., Haviar Han No. 18, Galata.

- Kahn Frères, Astartjian Han, Stamboul.
 Karnig Agop, Fils de, Aslan Han, Galata.
 Komvopoulo, M. B. & Co., 21 Omer Abed Han, and 22 Haviar Han, Galata.
 Kroubalkian, K., Grand Tunnel Han, Galata.
 Lambrinides, J., & Co., 20 Omer Abid Han, Galata.
 Lebet Frères & Cie., Basmadjian Han, Stamboul.
 Levy, M., & Co., Emin Bey Han 9, Stamboul.
 Margaritoff, Demetri, M., Arnopoulo Han, Stamboul.
 Metaxa, Zissi N., & Son, Merkez Rihtim Han, Galata,
 Merica, Th. N., Taptas Han, Galata.
 Mizrahi, Oscar, Djedid Han, Stamboul.
 Müller, Wm. H. & Co., Merkez Richtim Han, Galata.
 Nahum & Gormezano, Buyuk Kenadjian Han 41, Stamboul.
 Near East Commercial Co., Minerva Han 29, Galata.
 Nederlandsche Orient Handelsmaatschappij, Messadet Han, Stamboul.
 Ojalvo, Vital, & Co., Xanthopoulo Han, Stamboul
 Patrikios, A. S. & Fils, 2 Omer Abed Han, Galata.
 Pauer, E. C., & Co., Erzeroum Han, 21-22, Stamboul.
 Phouphas, Triandaphyllos M., Yéni Han, Galata.
 Ridley, Rowell & C., 47 Union Han, Galata.
 Roditi, A., Turkia Han 9/10, Stamboul.
 Sachinis C., & Fils, Couteaux Han, Galata.
 Saraslanoğlu & Prodomides, Nev Chehir Han, No. 7, Stamboul.
 Schemtob, Fils de A., Tchalian Han, Galata.
 Sindacato Orientale Italiano, Pinto Han, Stamboul.
 Stock & Mountain, Philippidès Han. Stamboul.
 The Swedish Oriental Trading Co., Ménaché Kanzah Béda Han, Stamboul.
 Toledo & Béhar, Omer Abed Han, 3rd floor, Galata.
 Tubini, Bernard, 47-50 Union Han, Galata.
 Whittall, J. W., & Co., Sanassar Han, Stamboul.

Glucose

- Corn Products Refining Co. of New York, Sanrassar Han, Stamboul.

Government Contractors

- Fresco, Fils d'Aslan, Iktissad Han, 1-5, Galata.
 Fringhian, Meg., Messadet Han, Stamboul,

Grain & Cereals

- Abazoglou, Jean, Exporters, Abid Han 30, Galata.
 Balekdjian Brothers, Exp., Kütchük Turkia Han, Stamboul.
 Edwards & Sons, Gulbenkian Han, Stamboul
 Margaritoff, Demetre M, Exp., Arnopoulo Han, Stamboul.
 Müller Wm. H., & Co., Merkez Richtim Han, Galata.
 Patrikios, A. S., & Fils, 2, Omer Abed Han, Galata.
 Toledo & Béhar, Omer Abed Han, 3rd floor, Galata.
 Whittall, J. W., & Co., Exp., Sanassar Han, Stamboul.

Groceries

- Economic Cooperative Society, Ltd. Galata.
 Faraggi, Maurice, Importer, 293 Grand'Rue de Péra.
 Harty's Stores, Importers, 27 Tepé Bachi, Péra.

Gum Tragacanth

- Gulbenkian Bros. & Co., Exporters, Gulbenkian Han, Stamboul.
 Hirzel, R. & O., Exps., Buyuk Yeni Han 31, Stamboul.

Guts (Sausage Casings)

Arsen, A. G., & C., Exp., Allalemdji Han, Stamboul.

Hardware and Tools

Camhi, Raphael, & Fils, Boyadji Han, Stamboul.

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

Economic Cooperative Society, Ltd., Galata.

Danon & Semack, Importer, Medina Han, Stamboul.

Guessarian, Mihran, 48 Rue Tunnel, Galata.

Hirzel, R. & O. Imp., Buyuk Yeni Han, Stamboul.

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

Merica, Th. N., Imp., Taptas Han, Galata.

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

Hosiery

Douhani Zadé Fils, 25 Sultan Hamam, Stamboul.

House Furnishings

Franco, Lazzaro, & Fils, Importers, Findjandjiler, Stamboul.

Yoannidès, Spiro, P., Maison Louvre, Pera

Houshold Utensils

Yoannides, Spiro, P., Maison Louvre, Pera

Importers (General)

Amar, S., & Co., Validé Sultan Han, Stamboul.

Brown, Welles & Co., Yildiz Han, Galata.

Camhi, Vitalis R., Boyadji Han, Stamboul.

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

Charitopoulo, A., Buyuk Aboud Eff. Han 32, Stamboul.

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

Dielman, G., Messadet Han, Stamboul.

Hänni, E., Matheo Han 21, Stamboul.

"Intercontinentale", Seir Sefain Han, Galata,

Karnig Agop, Fils de; Aslan Han, Galata.

Lughton, C., & Co., 42 Perchembé Bazar, Galata.

Lebet Frères & Co., Basmadjian Han, Stamboul

Mill, Ernest H., Arslan Han, Galata.

Mizrahi, Oscar, 29 Djedid Han, Stamboul.

Rouso & Danon, Kendros Han, Stamboul.

Insurance Agents

Algranti, Moreno, Yeni Han, Sirkedji, Stamboul.

Athanassiades, Bodossaki; Hovaghimian Han, Galata.

Balekdjian Brothers, Turkia Han, Stamboul.

Brown, Welles & Co., Yildiz Han, Galata.

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

Cosmetto, A., & Co. Omer Abed Han 10/13, Galata.
 Galani, John A., Merkez Richtim Han, Galata.
 Guerrini, Ugo E., Mgr. Am. Foreign Insurance Assn., Yildiz Han, Galata.
 Levant Trade Bureau, Niagara Fire Ins. of N. Y., Sinasson Han, Galata.
 La Fontaine, Edward, & Sons; Allalemdji Han, Stamboul.
 Metaxa, Zissi N., & Son, Merkez Rihtim Han, Galata.
 Nahum & Gormezano, Buyuk Kenadjian Han 41, Stamboul.
 Phouphas, Triandaphyllos M., Yeni Han, No. 8-9, Fermentedjiler, Galata.
 Pervanides, C., & L, Hazapis, Haviar Han 91, Galata.
 Saraslanoglou & Prodomides, Nev Chehir Han No. 7, Stamboul.
 Soussa, Ibrahim, & Cie., Bereket Han, Galata,
 Schenker & Co, Keuprulu Han, Stamboul
 Tagaris, T. P., Merkez Richtim Han, Galata

Iron & Steel

Guessarian, Mihran, 48 Rue Tunnel, Galata.
 Levant Iron & Machinery Co., Ltd., Grand'Rue Mahmoudié, Galata
 Nahum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.
 Nemli Zadeh Frères, Nemli Zadeh Han, Sirkedji, Stamboul.
 Roditi, A., Importers & Exporters, Turkia Han, Stamboul.

Jewelry

Mitrani, R., & Co., 22 Kezabdjoglou Han, Stamboul.

Laces and Embroideries.

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

Leather

American Foreign Trade Corporation, Mahmoudié Han, Sirkédji, Stamboul.
 Mac Namara & Co., Aslan Han, Galata.
 Chasseaud, F. W., Importer, Agopian Han, Galata.
 Elkiatib, Abbas, Imp., Elkiatib Han, Stamboul.
 Féradian K., Importer, Dilsizzadé Han 17-19, Stamboul.
 Lebet Frères & Co. Importers, Basmadjian Han, Stamboul.
 Mattheosian, Vahan H., Imp., Am. Bible House, Stamboul.
 Paroussiadis, C., & Co., Rue de la Douane, Ada Han No. 12, Galata.
 Rouso & Dauon, Importers, Phaliron Han, Galata.
 Sarantis Frères, Importers, Abid Han, Galata.
 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
 Yoannidès, Spiro P., Maison Louvre, Grande rue de Péra.

Lloyds Agents

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

Lumber

Kyfioti, John; Importer, Rue Kabristan, Péra.

Machinery

Calinder, A., 45 & 46 Union Han, Galata.

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

Guessarian, Mihran, 48 Rue Tunnel, Galata.

Laughton, C., & Co., Importers, 42 Perchembé Bazaar, Galata.

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

Merchants (General)

Abazoglou, Jean; Abid Han 30, Galata.

Camhi, Vitalis R., Boyadji Han, Stamboul.

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

Compte-Calix, J., & Saverio, J. G., 7 Rue Tchinar, Galata.

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

Harty's Stores, 27 Tepé Bachi, Pera.

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

Sindacato Orientale Italiano, Pinto Han, Stamboul.

Varterian, Nazareth, Kaissari Han 20, Stamboul.

Metals (Tin, Zinc, etc.)

Kahn Frères, Importers, Astartjian Han, Stamboul,

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

Meerschaum

Karnick Hagop, Fils de ; Aslan Han, Galata.

Minerals

Gulmezian, L., Merkez Richtim Han, Galata.

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

Mineral Oils

Mac Namara & Co., Importer, Arslan Han, Galata.

Mohair (see Wool)**Naval Supplies**

Zia, M. K., 51 Avenue de la Sublime Porte, Stamboul.

Nuts and Seeds

Balekdjian Brothers, Kutchuk Turkia Han, Stamboul.

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

Office Supplies

Horstein, A., rue Tekke, Pera.

Oils (Lubricating etc.)

Cornfield & Goldstein, Imp., 37 Topalian Han, Stamboul.

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

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

Vacuum Oil Co., Tchিনি Richtim Han, Galata.

Oleo Oil

Anthomelides, E. G., 23 Haviar Han, Galata.

Amar, S., & Co., Importers, Validé Sultan Han, Stamboul.

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

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

Constantinides, Theologos; Ladoscala 6, Stamboul.

Demetrius, John Ch., Macry Han, Rue Voivoda 2, Galata

Doptoglou Bros, 2 Zindan Capou, Stamboul.

Féradian, K., Importer, Dilsizzadé Han 17-19, Stamboul.

Hirzel, R. & O., Importers, Buyuk Yeni Han, Stamboul.

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

Papazoglou, Christo; Lazari Popazoglou Han, Asma Alti, Stamboul.

Rouso & Danon, Imp., Kendros Han, Stamboul.

Sarantis Frères, Importers, Abid Han, Galata.

Saraslanoglou & Prodromides, Nev Chehir Han 7, Stamboul.

Olives and Olive Oil

Anthomelides, E. D., 23 Haviar Han, Galata.

Constantinides, Theologos; Ladoscala 6, Stamboul.

Opium

Abazoglou, Jean; Exp., Abid Han 30, Galata.

Ambarian, Nicholas; Sanassar Han, Stamboul.

Balekdjian Brothers, Exp., Kutchuk Turkia Han, Stamboul.

Cosmetto, A., & Co., Exporters, Omer Abid Han, Galata.

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

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

Nahum E. Gormezano, 41 Buyuk Kenadjian Han, Stamboul.

Kahn, Frères, Exporters, Anstadjian Han, Stamboul.

Merica, Th., Exp., Taptas Han, Galata.

Nemli Zadé Djemal, Exporters, Nemli Zadé Han, Sirkedji, Samboul.

Taranto, Nissim; Kenadjian Han, Stamboul.

Varterian, Nazareth; Kaissari Han 20, Stamboul.

Oriental Rugs & Carpets

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

Otto of Roses

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

Paper

Société Anon. de Papeterie et d'Imprimerie, (Anciens Etabl. Fratelli Haïm), Galata.

Petroleum

Fringhian, Meg., Importer, Messadet Han, Stamboul.
 Mizrahi, Oscar, Importers, Djedid Han, Tahta Kaleh, Stamboul.
 Standard Oil Co. of New York Importers, Merkez Richtim Han, Galata.

Photographic Supplies (See Cameras)**Physicians and Dentists**

Barton, Dr. P. H., 74 Grand' rue de Péra.
 Hoover, Dr. Alden, R., American Hospital, Stamboul.

Printers and Bookbinders Material and Machinery

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

Printing Paper

Hirzel, R. & O. Importers, Buyuk Yeni Han, Stamboul.
 Matteosian, V. H., Imp., American Bible House, Stamboul.
 Sarantis Frères, Importers, Abed Han, Galata.
 Soc. An. de Papeterie et d'Imprimerie, Imp. Anciens Etabl. Fratelli Haim, Galata
 Zellich, Henri & Co. Im. Galata, Rue Mahmoudié 21, Galata
 Zellitch Frères, Rue Yazidji, Péra.

Publishers

Société Anon. de Papeterie et d'Imprimerie, Anciens Etabl. Fratelli Haïm, Galata

Rice (see Sugar)**Ship Builders**

Calinder, A., 45 & 46 Union Han, Galata.

Ship Chandlers

Dabcovich & Co. Eski Lloyd Han, Galata
 Zia, M. K., 51 Avenue de la Sublime Porte, Stamboul.

Shipping & Shipping Agents

Algranti, Moreno, Yeni Han, Sirkedji, Stamboul.
 Arachtingi, René; Merkez Richtim Han, Galata,
 Athanassiades, Bodossaki; Hovaghimian Han, Galata.
 Basiotti, Chr. R., Marine Han, Galata.
 Brazzafolli, D., (Lloyd Triestino), Moumhané, Galata.
 Calfas A. & Co., Haviar Han 27, Galata.
 Curmusi, Theo. N. (Achaia), Tchিনিli Richtim Han, Galata.
 Dabcovich & Co., Eski Lloyd Han, Galata
 Eustathopoulos, Nap. & Son, rue Kara Moustafa, Ali Ekber Han, Galata.
 Foscolo, Mango & Co., Ltd., Hovaghimian Han, Galata.
 Galani, John A., Merkez Richtim Han, Galata.
 "Intercontinentale", Seir Sefain Han, Galata.
 La Fontaine, Edward, & Sons; Allalemdji Han, Stamboul.
 Laughton, C., & Co., 42 Perchembé Bazar, Galata.
 Levant Trade Bureau, Sinasson Han 2, Galata.
 Lupovitz, Jacob, Rue Voïvoda, Voïvoda Han, Galata.
 Manuelides, M. G. A., Bros. 19-20 Cité Française, Galata.
 Metaxa, Zissi N., & Son, Merkez Rihtim Han 15,16,28, Galata.

Modiano, Bourla, Sarfatti & Cie., Messrurié Han, Kara-Moustapha, Galata.
 Müller, Wm. H., & Co., Merkez Richtim Han, Galata.
 Nahum & Gormezano, Buyuk Kenadjian Han 41, Stamboul.
 Pauer, E. C., & Co., Erzeroum Han, 21.22, Stamboul.
 Rizopoulos, C. P., & D. G. Araboglou, Rue des Quais, No. 46, Galata.
 Rouso & Danon, Phaliron Han, Galata.
 Schenker & Co., Keuprulu Han, Stamboul.
 Sitaras, Nicholas M., Couteaux Han, Galata.
 Tagaris, T. P., Merkez Richtim Han, Galata.
 Vesco, G. & G., Eski-Sharab Iskellessi, 113, Galata.
 Vuccino C. & G., Cité Française, Galata.
 Whittall, J. W., & Co., Ltd., Sanassar Han, Stamboul.

Silk Goods

Hänni, E. Exporters, Matheo Han, Stamboul.
 Mardiguian, S., Sons, Yeni Tcharshi, Mahmoud Pacha, Stamboul.

Skins, Hides and Furs

Arsen, A. G., & Co., Exporters, Midhat Pasha Han, Stamboul.
 Blattner, A., Bosphorus Han, Galata.
 Essefian, Parsegh, Achir Effendi Han, Stamboul.
 Fresco, Fils d'Aslan, Exporters, Iktissat Han, Galata.
 Sarfati, S. Joseph, Exporter, Germania Han, Stamboul.
 Tripo, C. N., & Fils, Exp., 11 rue de la Quarantaine, Galata.
 Zeis, Anastasse J., Alexiadi Han 2-6, Galata.

Soap

American Foreign Trade Corporation, Mahmoudié Han, Sirkédji, Stamboul.

Starch

Corn Products Refining Co. of New York, Sanassar Han, Stamboul.

Stationery

Hornstein, A., rue Tekke, Pera.
 Kroubalkian, K., Imp., Grand Tunnel Han, Galata.
 Matteosian, V. H., Import., American Bible House, Stamboul.
 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.

Stoves and Heating Apparatus

Béja, Is, M., Alyanak Han, Meidandjik, Stamboul.

Sugar, Coffee and Rice

Anthomelides, E. G., 23 Haviar Han, Galata.
 Bostandjoglou, A., & Co., 46-47 Ménaché Kanza Han, Stamboul.
 Eustathopoulo, Nap., & Son, rue Kara Moustafa, Ali Ekber Han, Galata.
 Fransès, Salvator; Tchalian Han 7, Rue Kurekdjiler, Galata.
 Fringhian, Meg., Imp., Messadet Han, Stamboul.
 Jossifides, Joseph M., Haviar Han No. 18, Galata.
 Kevendjoglou Frères, 33 Tutun Gumruk, Stamboul.

Moscopoulos, Antoine, Imp., Toutoun Gumrouk, Kevendjioglou Han, Stamboul.
 Muller, Eftihidis & Co., Kutchuk Millet Han 18-19, Galata
 Nederlandsche Orient Handelsmaatschappy, Messadet Han, Stamboul.
 Saraslanoglou & Prodromides, Nev Chehir Han 7, Stamboul.
 Paroussiadis, C., & Co., Rue de la Douane, Ada Han 12, Galata.
 Phouphas, Triandaphyllos M., Yeni Han 8-9, Fermentedjiler, Galata.
 Schemtob, Fils d'Abraham, Tchalian Han, Galata.

Surgical Instruments

Faraggi, Maurice, Importer, 293 Grand'Rue, Péra.

Surveyors

Psychakis, M., 6 Anadol Han, Stamboul.

Tanning

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

Tobacco

Abazoglou, Jean, Exporter, Abed Han 30, Galata.
 Balekdjian Brothers, Exporters, Kutchuk Turkia Han, Stamboul
 Foscolo, Mango & Co., Ltd. Exporters, Hovaghimian Han, Galata.
 Galani, John A., Merkez Richtim Han, Galata.
 Gary Tobacco Co., Inc., Merkez Richtim Han, Galata.
 Levy, M., & Co., Exp., Emin Bey Han 9, Stamboul.
 Margaritoff, Demetre M., Exporter, Aynopoulo Han, Stamboul
 Mizrahi, Oscar, Exporter, Djedid Han, Tahta Kalé, Stamboul.
 Nemli Zadé Djemal, Exporter, Nemli Zadé Han, Sirkedji, Stamboul.
 Schemtob, Fils d'Abraham, Tchalian Han, Kurekdjiler, Galata.

Tourist Agency

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

Typewriters and Supplies

Hornstein, A., rue Tekke, Pera.
 Kroubalkian, K., Sole Agent & Depositor for Turkey, «Royal» and «Corona»
 Typewriters and «Roneo» Products, Buyuk Tunnel Han, Galata.
 Soc. An. de Papeterie et d'Imprimerie, Imp., Anciens Etabl. Fratelli Haïm, Galata

Wines and Liquors

Economic Cooperative Society, Ltd., Rue Voivoda, Galata.
 Phouphas, Triandaphyllos M., Yeni Han, Galata.
 Sadullah, Levy & Mandil, Importers, Mahmoud Pacha, Stamboul.

Wool and Mohair

Arsen, A. G., & Co., Exp., Midhat Pacha Han, Stamboul.
 Fresco, Fils d'Aslan, Exporters. Iktissat Han, Galata.
 Gulbenkian Bros. & Co., Exporters, Gulbenkian Han, Galata.
 Kahn Frères, Exp. Astartjian Han, Stamboul.
 Levy, M., & Co., Exporters, Emin Bey Han, Stamboul
 Roditi, A., Exporters, Turkia Han, Stamboul.
 Stock & Mountain, Philippidès Han, Stamboul.
 Taranto, Nissim; Kenadjian Han, Stamboul.

Woolen Goods

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

Individual Members.

Boyde, H. E., Y.M.C.A., 40 Rue Kabristan, Pera.
 Brown, J. Wylie, Yildiz Han, Galata.
 Chester, Arthur T., 22 rue Agha Hamam, Pera.
 Crane, F. R., Standard Oil Co. of New York, Merkez Richtim Han, Galata.
 Damon, Theron J., Yildiz Han, Galata.
 Davis, C. Claflin, American Red Cross, Pera.
 Fowle, Luther W. American Bible House, Stamboul.
 Gates, C. F., D. D., LLD., President, Robert College, Roumeli Hissar.
 Gillespie, J. E., American Embassy, Pera.
 Goodsell, Rev. F.F., American Missions, American Bible House, Stamboul.
 Gulmezian, L., Legal Adviser, c/o Standard Oil Co. of New York, Galata.
 Gunkel, Oscar; Merkez Richtim Han, Galata.
 Heizer, Oscar S., American Consular Service, Pera.
 Heck, Lewis, Manager, Edgar B. Howard, Import-Export, Yildiz Han, Galata.
 Hoover, Alden R., American Hospital, Stamboul.
 Huntington, Geo. H., Professor, Robert College, Roumeli Hissar.
 Jaquith, H. C., Director, Near East Relief, Ortakeuy.
 Kyfioti, John, Manager of the Maison Psalty, Furniture House & Factory, Pera.
 Knapp, J. H., c/o Near East Relief, Ortakeuy.
 Leavitt, Arthur H., care G. & A. Baker Ltd., Stamboul.
 Mizzi, Dr. Lewis F., 11 St. Pierre Han, Galata.
 Peet, W. W., American Bible House, Stamboul.
 Ravndal, G. Bie, American Consular Service, Pera.
 Snowden, Dr. Albert A., Standard Oil Company of New York, Galata.
 Tompkins, V. D., Standard Oil Co. of New York, Merkez Richtim Han, Galata.
 Vuccino, C., Cité Française, Galata.
 Vuccino, G., Cité Française, Galata.
 Weiss, Felix, Manager, Back and Manson, Yildiz Han, Galata.
 White, Dr. George E., c/o Near East Relief, Ortakeuy

LIFE MEMBERS.

G. BIE RAVNDAL*,
 American Consular Service, Constantinople.
 CLEVELAND H. DODGE,
 Phelps, Dodge Co., 99 John Str., New York.
 JAMES A. FARRELL,
 United States Steel Corporation, 71 Broadway, New York.
 ARTHUR B. FARQUHAR,
 A. B. Farquhar Company, Cotton Exchange Building, New York.
 H. E. HUXLEY,
 United States Rubber Export Company, 1790 Broadway, New York.
 GEORGE WARREN BROWN,
 Brown Shoe Company, Inc., 1018 Washington Ave., St. Louis, Missouri.
 WM. E. BEMIS**,
 Standard Oil Company, 26 Broadway, New York.
 C. H. MINOR,
 Western Electric Company, 463 West St., New York City.
 WILLARD STRAIGHT***,
 American International Corporation, New York City.
 LUCIEN IRVING THOMAS,
 Standard Oil Company of New York.
 HOWARD HEINZ,
 H. J. Heinz & Co., Pittsburgh Pa.

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

***) Died Nov. 29th, 1915.

***) Died during the war.

MEMBERS in SALONIKI, Greece.

- Peppo A. Alvo, 31 Rue Franque Commission Agent & Representative.
 Sam Arditti, Rue des Banque No. 1.
 Banque d'Athènes.
 Benis Frères.
 Haim & Albert Benveniste, General importers and exporters.
 Bourne & Co., Singer sewing machines.
 Consul General of the Cheko-Slovak Republic.
 Isaac Errera, Candles; groceries; starch.
 Florentin, Saporta & Serrero, Cotton goods.
 Georgiades Bros. & Co., Butter; cheese; dried fruits—almonds dates, figs, raisins.
 Jos. Abr. Hassid & Co., Cotton goods; stationery.
 Juda & Salmona, Copper; cotton goods; cotton seed oil; drugs, pharmaceutical products; groceries; metals—tin, zinc; lubricating oils; oleo oil.
 The Levant Company, General importers & exporters.
 Henri Modiano & Co., Rue Franque 39. Cotton goods; oleo oil, salad cotton oil; sugar.
 Is. Modiano Frères & Fils, Cotton seed oil; soap; stationery.
 Molho Frères, Boots & shoes; cotton seed oil; concrete & cement; flour; importers of coal; insurance agents; oleo oil; shipping & shipping agents.
 Moise Morpurgo, Cotton goods.
 Leon Is. Navarro, Copper; cotton seed oil; glass; groceries; iron; steel; metals—tin, zinc; oleo oil.
 Barouh Sarfati, Wool, mohair.
 V. Sciaky & Co., Cotton goods; cotton seed oil; flour; leather; oleo oil.
 Albert Scialom & Co., Fennel seed; gum mastic; opium; poppy seeds; saffron.
 Fils de J. Schialom & Co., Leather; nuts; seeds; opium.
 D. Serafas, Leather; lumber; skins; tobacco; wool; mohair.
 Henri Tiano, Cotton goods; cotton seed oil, general importers & exporters.
 Isaac I. Yahiel.

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Akras Frères, Commission agents; insurance agents.

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

K. & Q. Cabbebeh, Dental supplies; skins, hides, furs; sugar; varnish; wool & mohair.

Alexandre Catafoga, Manager of the Banco di Roma.

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

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

Paul S. Dwek & Co., Cotton seed oil; shipping and shipping agents; woolen goods.

Etablissement Orosdi Back, Ready-made clothing; hosiery.

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

Jesse B. Jackson, American Consul.

P. A. Kabbaz & Co., Imp. textiles, hosiery exp., pistachio nuts, almonds gum tragacanth, wool; commission agents and representatives.

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

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

Joseph Marcopoli, Copper; glass.

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

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Kouleff, Ivan Tz., Rue Ferdinandova No 5, Bourgas. Wholesale raw iron and steel, nails, tin, galvanized sheets, horse shoes, etc.

Summers, Herbert S., c/o Standard Oil Co., Sofia.

Vassileff, Grigor, 112 Ulitza Rakovska, Sofia. Lawyer.

EGYPT

American Foreign Trade Corp., Egyptian-Syrian Dept., Cairo.

FRANCE

Banque Impériale Ottomane, 7 Rue Meyerbeer, Paris.

GREECE (for Saloniki, see Page XVI)

Philippou, A., 24, Rue du Stade, Athens.

The Oriental Tobacco Trading Co., Cavalla. Tobacco.

Export Steamship Corp., Granulato Bldg., Piraeus. Shipping.

Sourlanga, E. N., Fils, Mitylene. General merchants and Leather manufacturers.

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Martinus Nijhoff, Lange Voorhout 9, S. Gravenhage.

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J. P. Spanier, Western Union Cable System, Via Marina Nuova 14-18, Naples.

PALESTINE

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Elias Thomas Gelat, Jerusalem.

The Vacuum Oil Company, Jaffa.

PERSIA

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

ROUMANIA

Culucundis, G. M., 26 St. Apostolis Str., Galatz. Steamship agents, Charterers, Coal importers.

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

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

A. Theodoridi & Co., Braila. Steamship owners and agents and coal importers.

SYRIA (for Aleppo see Page XVII)

Charles Corm & Cie., Rue des Halles et de Basta, Beirut, Sole agent in Syria for FORD Motor Cars & Fordson Tractors. Importers and dealers, motor cars, machinery, agricultural implements, and electric implements and appliances.

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