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# Levant Trade Review

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

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## THE "LEVANT HOUSE" MOVEMENT

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We reproduce in this issue from *The Orient* of December 10, 1919, its article on the proposed «Levant House» in New York. Three years and some months have elapsed since its publication. Since then, the «American Section» of the *American Chamber of Commerce for the Levant* was formed, and we now have in its place in New York City «The Federated American Chambers of Commerce of the Near East.». A glance at the list of officers of the latter corporation will convince any observer that there is behind the effort in New York a most impressive array of talent and influence. Some of the gentlemen who have associated themselves with this Near Eastern movement are interested in Egypt, others in Greece, others in Yugo-Slavia, others in Turkey, others in the Caucasus, others in Persia. Some of them have joined on general principles of American business and cultural expansion. But there is no denying the inherent strength of the movement.

Along with this development which, as soon as Peace shall once more gladden these parts, will manifest itself in concrete undertakings and financial commitments on a large scale, grows our hope that the «Levant House» idea may ultimately win out. Undoubtedly, when the question of war reparations in Europe shall have been solved, and Russia opened to Western enterprise, the present business revival in America will receive a fresh impetus, and the latent wealth of the United States, alluded to in Dr. Cumberland's article elsewhere in this issue («American Investments for Turkey»), will become mobilized. A center in New York like the one suggested by the father of the «Levant House» conception will then, probably, follow as a matter of course, because it is more



than likely that the countries inclining towards the Eastern Mediterranean and towards the Black Sea will then figure as prominently in American minds and calculations as have of late years China and the republics of South America.

Longheaded Americans will not shy at the political perplexities which at times beset these Near Eastern nations. During the last half century there has been in evidence in the Levant a distinctly onward evolution which is not the result but the cause of recent reforms in the administration of the countries of the East. It is certain to prevail, no matter what fate may overtake this government or that. It will prevail in spite of domestic and international complications. It is superior to and independent of political eventualities. Having faith in this undeniable and irresistible growth and progress, and thinking not only of to-day but also of to-morrow and of the day after to-morrow, wise Americans will lay their plans accordingly.

We would fain believe that our Chamber's war president, Mr. Oscar Gunkel, now a resident of New York, will see fit to apply his exceptional energy, his rare knowledge of the Near East and his keen solicitude for American advancement abroad, to the promotion of the «Levant House» cause, so that the peculiar interest prevailing throughout the United States in Near Eastern affairs may gradually crystallize. It is hoped that he may enlist in the cause not only «Knickerbockers» but also far-sighted Americans of Boston, Philadelphia, Chicago, St. Louis, Detroit and other important cities of America, and thus bring nearer towards fulfilment one of the fairest dreams of the *American Chamber of Commerce for the Levant*, over whose destiny and fortunes he presided for so many memorable years.

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(From «*The Orient*», December 10, 1919)

At the suggestion of Mr. Ravndal, American Commissioner and Consul General in Constantinople, and Honorary President of the *American Chamber of Commerce for the Levant*, the latter organization has undertaken to organize a movement in the United States which, it is believed, will contribute materially towards bringing America and the Near East closer together in the bonds of commerce and culture. It is contemplated to crystallize this «rapprochement» in a LEVANT HOUSE to be founded in the metropolis of the United States along lines of policy pursued in the establishment and maintenance of the «India House», one of the most historic Clubs in New York City.



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The relations between the United States and the countries whose shores are washed by the Eastern Mediterranean and the Black Sea date back to the earliest days of American history. Records exist of a visit on the part of the S. S. «Mayflower» to Alexandretta in the 17th century, i.e. a long time before American merchants had dealings with the Levant during the Colonial period, and «Levant House» historians will herein find material for fascinating chronicles. In the days of George Washington, the grandfather of Mr. J. D. Langdon, an esteemed American business man in Smyrna of the present day, appeared in these waters and became one of the pioneers of the Boston-Smyrna trade. During 1810 twenty American vessels were to be seen lying in the Smyrna harbor. In 1819 the first American missionaries arrived in these parts, inaugurating the great philanthropic work which stands to America's everlasting credit in the Near East. American commercial and educational enterprises in the Levant were rendered possible by the defeat of the Barbary pirates, which forms such a picturesque chapter in American annals. American relations with the British Levant Company present features of interest, so also the attitude of the Ottoman government towards America during the Civil War. The important services rendered to Egypt by American ex-officers of the Southern confederacy have received but scant attention in public print, America's contribution to the advancement of civilisation among Egyptians, Arabs, Armenians, Turks, Greeks, and Bulgarians deserves to be commemorated. This task of bringing into the light of day the connections between America and the Near East in the early days would be assumed by the proposed Levant House in New York. Literary research and lectures upon this topic would be actively encouraged.

The Levant House, besides cultivating traditions of this sort, would gather within its walls for social intercourse, for meetings on commercial, financial and maritime subjects with special reference to the United States and the Near East, all men of good standing from both sides whose achievements or efforts would seem to entitle them to recognition.

In the Levant House there would be a Secretary, one of whose duties it would be to keep in close touch with the field and especially with the *American Chamber of Commerce for the Levant*, whose agent in America he would be. As such he would furnish reports for publication in *THE ORIENT* and in the *Levant Trade Review* on American financial and commodity markets and otherwise act as an intermediary between East and West.



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In order to carry out this Levant House idea, whose realisation is calculated to prove of vast benefit to the countries concerned, The *American Chamber of Commerce for the Levant* has named, partly among its officers and «Directors at Large», a group of active business men in the United States to whom it has entrusted the mandate of carrying the LEVANT HOUSE scheme into execution. These gentlemen are:

C. E. Lydecker, Ralph Milton Odell, Edw. Neville Vose, Lucien Irving Thomas, Edw. Ewing Pratt, E. C. Porter, H. H. Hitchcock, H. H. Day, and Harold Hoskins of New York City; Herbert Adams Gibbons of Princeton, W. T. Ellis of Philadelphia and Luther R. Fowle of Boston.

It is believed that the movement will be commensurately pushed by these gentlemen and that gentlemen like Cleveland H. Dodge, James A. Farrel, Arthur B. Farquhar, E. H. Huxley and C. H. Minor, life members of the American Chamber of Commerce for the Levant; Henry Morgenthau, Abram I. Elkus and William C. Redfield, honorary members of the said Chamber, and many other public-spirited Americans possessing affiliations with the Near East will join in founding America's LEVANT HOUSE.

## American Investments For Turkey.

*Written\* for*

«LEVANT TRADE REVIEW» BY W. W. CUMBERLAND, PH. D.

That the United States is a rich country every one knows. But not every one realizes the full extent or implications of its wealth. At the present time the estimated wealth of the United States is hovering around the 300 billion dollar mark, a sum so vast that it defies the comprehension of the human mind. It can only be understood by analogy, by comparing it with the wealth of other nations. The total wealth of Great Britain is exceeded by 300 per cent, that of France by 400 or 500 per cent, that of Germany by 400 per cent, that of Turkey by 6000 per cent. In other words, the wealth of the United States is certainly equal to the combined wealth of Great Britain, France, Italy, Germany and Austria-Hungary, and Russia could probably be included for good measure.

Not only is America's wealth enormous but her income also staggers the imagination. Needless to say, not all of this income is

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used for current expenditures. American savings are billions and billions of dollars a year, a fact proved beyond equivocation by the sums that the Government found readily available for war purposes. In past years these national savings have been chiefly devoted to the development of the industry, agriculture and transportation of the country, particularly of the West. While that development is far from complete, while additional billions are needed for terminal facilities for railroads, for double tracking, for electrification, for irrigation and hydro-electric projects, for drainage and for roadbuilding, the facts are that the most immediate and pressing needs for capital have been satisfied. In addition, the most profitable enterprises are already under exploitation.

What is, therefore, to be done with the billions of savings that Americans are accumulating each year? Where are they to be placed? During the year just passed they have chiefly been loaned to the Government which, in return, has loaned them to European governments. Should this process be continued? The answer is distinctly «No». At the present moment the American Government has probably exceeded the bounds of prudence in its liberal granting of credits. But while the *Governments* of most of the European countries are financially unstable, the *People*, on the contrary, are as good credit risks as before the war. More important still, the lands, mines, and industrial plants of these same European countries are more valuable to-day than ever before.

The situation in Turkey offers an excellent illustration of the truth of the foregoing statements. No administration could be in worse financial straits than the Turkish, but nevertheless some investment possibilities in Turkey are distinctly favorable. In fact no one yet knows the full investment possibilities of this country, as thorough preliminary surveys are lacking in many parts. While it would doubtless be foolhardy to make important commitments before the political status of Turkey is determined, the present interval offers an admirable opportunity for conducting the work of examination and exploration that is so essential to profitable investments. Nor must it be assumed that other financial interests are neglecting the chance to be first in the field as soon as Turkey's future is assured.

Postulating a favorable government, the need for capital and the possibilities for its lucrative investment are large. The Turkish railroad system requires extension and improvement. There are mines of coal, copper and chrome to be developed, petroleum fields to be opened up, hydro-electric and irrigation works to be con-



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structed. Manufacturing in Turkey is almost non-existent, and many lines of the rougher types of industry are quite within the range of practicability. That these demands for capital will be met is certain: the only question is: Who will furnish the capital? Will it be America or will it be countries to which America is advancing large sums? If the latter method is adopted it is true that America should hope to get interest on her advances; but if the former method is applied, America has the opportunity of becoming a direct partner in the economic life of Turkey, that is, she becomes a property owner with all that is implied, instead of a mere creditor. As ordinarily the profits of properly conducted enterprises exceed the current interest rates on funds, another inducement is presented to American investors.

Much is now written and heard about the desirability of extending American trade. Few stop to think that the most certain, the most profitable and the easiest way to extend American trade is by extending American foreign investments. American-owned mines or railways mean American equipment and supplies without special sales efforts being required. Moreover the trade is stable and permanent. A further advantage is that interest and dividend payments on capital invested abroad inevitably take the form of goods that flow from the borrowing to the lending country. American prestige is to-day high in the Near East. No foreign capital would be more welcome and no foreign capitalists would receive more hearty cooperation from the native population.

England is considered as the commercial nation «par excellence» but often it is forgotten that both her commercial greatness and her domestic prosperity are principally due to the fact that she has, for decades, invested heavily abroad. These investments call first for British exports and subsequently result in permanent streams of income into Great Britain. The United States would do well to ponder these facts in casting about for proper channels in which to embark her savings, and certainly in the field of foreign investments, Turkey has much of attractiveness to offer.





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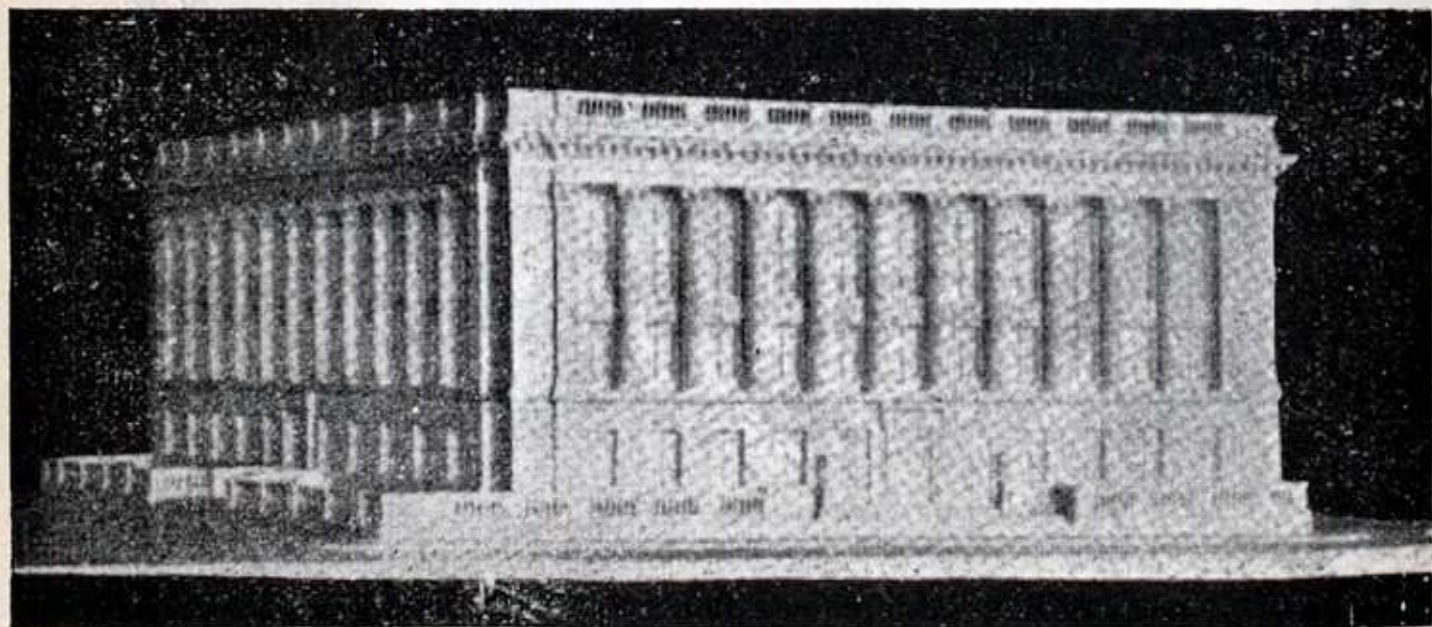
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The new building for the Chamber of Commerce of the United States, at Washington, is being erected at the corner of Connecticut Avenue and H Street, across Lafayette Square from the White House. The site was formerly that of the old Corcoran home (occupied for a time by Daniel Webster) and the home of John Slidell.

The building, of classic type, will be four stories high. Construction was begun last November and the building will be ready for occupancy in the spring of 1924. The national Chamber will occupy the entire building; no offices will be rented.

The cost will be \$2,500,000, of which \$750,000 represents the value of the land.

The new building has been called a workshop for American business. It will be a place where business men may counsel with each other and with federal authorities on those things where cooperation is necessary for sound action. It will house a research bureau for American business which will acquaint itself with the issues at stake and with industrial conditions prevalent over the world. It will be a place where members of organizations, government officials, and business organizations may feel free to acquire, without obligation, that information which will illustrate the effect of proposed policies upon the economic life of the country.



Building for the Chamber of Commerce of the United States



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## EFFICIENCY AT PORT OF BALTIMORE

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One of the factors contributing largely to the growing importance of the port of Baltimore in the foreign trade of this country is an import business of constantly increasing dimensions. Realizing that an overseas movement properly balanced between exports and imports is a vital necessity in the development of a great terminal import cargoes have been fostered at Baltimore until a large and gratifying increase in this movement has become a reality. A very considerable part in this growth has been due to the construction and successful operation of some of the most modern facilities existing in this country for the handling of import ores, sulphur and other bulk freight. The iron, steel and sulphur trades have experimented with the Baltimore methods with resulting economy and a rapidity of receipt and rail dispatch that has been gratifying. When the modern design and efficiency of Baltimore's ore-handling facilities become more generally known to the steel trade and its allied interests, the interior importers of the materials that go into such manufacture will undoubtedly seek to avail themselves to a greater extent of the savings which are made possible by shipments through Baltimore.

The up-to-date services of Baltimore for the handling of bulk ores, sulphur and similar commodities are installed chiefly on the Canton pier of the Cottman Company. This pier, constructed of reinforced concrete, is 1100 feet long and 77 feet wide, with a uniform 35-foot depth of water alongside. This pier is served by four tracks of the Canton Railroad, which provides direct connection with all three trunk railroads entering the port—the Baltimore & Ohio, the Pennsylvania and the Western Maryland. On all commodities shipped from this pier the flat Baltimore rates of freight are applied, which, to interior middle western points, are an appreciable differential under the figures applicable through Philadelphia and New York.

On Baltimore's greatest ore-handling pier is an overhead bridge crane, electrically operated, with man-trolley and grab-bucket. The grab-bucket opens 16 feet, and has a 6 foot cutting space, taking in from 12 to 15 tons of heavy manganese ore or from 9 to 10 tons of the lighter weight sulphur. At least, 9 tons of coal can be scooped at one grab, this aspect of its operation furnishing the solution, for the port of Baltimore at least, of the unloading problem now confronting American importers of British coal. On the crane, scales are adjusted to weigh the material into either



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closed or open cars, with a corps of sworn weighmasters in attendance to render certificates of weight, draw samples or gauge freight. This crane is also equipped with an electrical Manniere box-car loader for depositing bulk freight into box cars. This box-car device has loaded as high as 1,631 tons of sulphur into cars in 8 hours, its ordinary capacity being 200 tons per hour. What has been the actual performance of this crane and box-car loader? The crane has discharged 3878 tons of manganese ore at night in 7 hours, including weighing it into cars. The biggest single hour's run of the box-car loader was 406 tons in one hour. Records for the crane were established in the case of the steamer *Birmingham City* when 4773 tons of manganese were discharged in 18 hours, the steamer *Strinda* 6329 tons in 15½ hours, and the steamer *Robin Gray* 6750 tons in 25 hours. On one occasion it unloaded 6700 tons of sulphur from the steamer *Herman Frasch* in 35 hours and, again, from the steamer *Severance*, 3575 tons of sulphur in 9 hours. The box-car loader furnished service to the steamer *Munsomo* by transferring 2899 tons of sulphur from her hold into cars in 16 hours.

Some time ago a steamer loaded with sulphur, docked at the Canton pier of the Cottman Company at 3 o'clock Saturday afternoon. The company had been notified that one of the receivers of this cargo at Newcastle, Pa., was entirely out of the raw material, and it was necessary to get sulphur to them immediately. Arrangements were accordingly made with the railroad to take a solid trainload of sulphur out that night, and at 12 o'clock midnight the train, consisting of 45 cars, was dispatched from Baltimore.

These Baltimore unloading and loading devices were of inestimable value to the Government during the war. All the heavy packages shipped abroad from the port of Baltimore during the three-year period of this movement were loaded at the Canton pier, a large hook being used in place of the grab-buckets. Scores of large locomotives, weighing 35 to 40 tons, were loaded in ships without accident and in record time.

It is of particular interest also to note that in the near future the capacity of these bulk-handling facilities will be more than doubled. The Cottman Company has recently contracted for another crane, similar in type and capacity to the one described above, and embodying such improvements as experience has demonstrated as advisable since the construction of the existing crane. To accommodate this new apparatus and provide more



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vessel room and working space the ore pier of this company will be lengthened 250 feet, giving it a total length of 1350 feet.

The importance of such facilities to the port of Baltimore can only be realized when the volume of ores and other bulk materials now entering the country via this routing is considered. During the past five years 1,430,252 tons of manganese ore alone were imported through Baltimore, amounting to a valuation of \$30,140,705. Sulphur ores imported during the same period amounted to 406,538 tons, valued at \$2,333,216. Imports of iron ore from 1917 to 1921, inclusive, reached a volume of 2,373,178 tons. The volume of this movement for recent yearly periods has been greatly in excess of that for pre-war years. With a movement of such dimensions already established on a successful and satisfactory basis, and with existing facilities for the difficult handling processes available for its unlimited expansion, the port of Baltimore must be given increased consideration as the central terminal for serving the metal trades of the United States in the importation of their raw materials.

*New York Journal of Commerce.*

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### **Consul Maynard B. Barnes**

The promotion of Maynard B. Barnes, of the American Consular Service, in recognition of his distinguished work during the disaster at Smyrna in September, 1922, is evidence of the policy at Washington of giving substantial recognition to merit in foreign service.

Mr. Barnes entered the Consular Service as a clerk in the consulate at Patras, Greece, on August 26, 1919. Later he passed his examination and on May 25, 1921 was appointed Vice Consul of Career of Class 3. On October 18, 1921 he was assigned to the consulate general at Smyrna and on May 26, 1922, promoted because of efficient service from the office of Vice Consul of Class 3 to that of Class 2. Under the recommendation of the Secretary of State the President subsequently directed the promotion of Mr. Barnes from the grade of

Vice Consul of Class 2 to that of Class 1 and transmitted his nomination to the Senate for a further promotion to the grade of Consul of Class 7, as a mark of appreciation of the character of Mr. Barnes' services and as an incentive to his colleagues to put forth their best efforts in behalf of the loyal and effective protection of Americans and American interests abroad.

When the Turkish Army occupied Smyrna in September, 1922, and the city was destroyed by fire the Consul General found it necessary, upon the advice of the naval authorities of the United States at Smyrna, to proceed to Greece to facilitate the landing there of the many refugees forced to leave Smyrna and Mr. Barnes was left in charge of the consulate general. According to the testimony of Amiral Bristol, the American High Commissioner at Constantinople, Captain A. J.



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Hepburn, U. S. N., in charge of the American Naval Forces at Smyrna, and many others in a position to know the facts, Mr. Barnes administered the office in an unusually efficient and satisfactory manner under exceptionally trying conditions.

Captain Hepburn in his official report said:

« After the departure of Consul Horton the full responsibility for consular activities fell upon him. Throughout the whole period he displayed a perfectly unruffled demeanor; was alert, cheerful, cool-headed and clear thinking, and absolutely indefatigable in the discharge of every responsibility. Aside from his exceptional efficiency in the performance of important and difficult duties, his general bearing was in itself a very positive influence in promoting confidence and preventing ill-considered action on the part of others. The example set by Vice Consul Barnes during this memorable time should be recorded with pride in the annals of the Consular Service. »

## United States Trade Gains Over 1922

by O. P. Austin,  
*Statistician, The National  
City Bank of New York.*

The first distinct record of the imports of the United States under the new tariff law has just become available and will be of especial interest to Europe. The new act went into effect on September 22d, but as the Department of Commerce saw fit to record only that part of the September importations which had occurred under the old tariff and transfer the remainder of the month to the figures for October we have been without a distinct

monthly record of imports under the new tariff until those for the month of November make their appearance, which is at the present moment.

The import figures of November show large increases over those of the same month of last year, due chiefly of course to the increased industrial and commercial activity of the country as compared with one year ago. The total imports in November were \$292,000,000 against \$211,000,000 in the same month of last year, the share entering free of duty in November being 59.1 per cent against 62.8 per cent in the same month of the preceding year. The big increase in the November 1922 imports when compared with those of a year earlier was for raw material for use in manufacturing which totaled \$111,000,000 in November 1922 against \$70,000,000 in the same month of 1921, though this increase was of course due to the extreme activity of the manufacturing industries at the present moment as compared with a year earlier. Foodstuffs show but a slight increase, \$65,000,000 as against \$55,000,000 a year earlier: manufactures for further use in manufacturing \$56,000,000 against \$30,000,000; and finished manufactures \$59,000,000 against \$53,000,000 in the corresponding month of 1921.

One especially interesting feature of our import and export trade at the present moment is that the percentage of our imports supplied by Europe is slowly but steadily increasing despite the fear which had been expressed that Europe would have comparatively little which she could spare for us. The share of our imports drawn from Europe which was prior to the war about fifty per cent dropped to thirty-six per cent in 1915, twenty-eight per



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cent in 1916, twenty-three per cent in 1917, and fourteen per cent in 1918 the closing year of the war advancing to nineteen per cent in 1919, twenty-three per cent in 1920, thirty per cent in 1921, 31.7 per cent for the eleven months ending with November 1922, and 32.4 per cent for the single month of November, which, incidentally, is the first under the operations of the new tariff law.

On the export side, the picture is, as related to the war period of course reversed, for while the share of our exports which was sent to Europe averaged about sixty per cent in pre-war years, it jumped to seventy-one per cent in 1915, sixty-nine per cent in 1916 and 1917, and sixty-five and a half per cent in 1919, dropping, however, to fifty-four per cent in 1920, fifty-three per cent in 1921, fifty-four per cent in the eleven months ending with November 1922, and 56.5 per cent in November.

The increase of \$25,000,000 in the imports from Europe in November occurs in the trade with nearly all of the countries. From Germany the imports of November 1922 were a little over \$10,000,000 against approximately \$6,000,000 in the same month of last year; the United Kingdom \$34,000,000 against \$22,000,000; Netherlands 6  $\frac{1}{4}$  million dollars against \$5,000,000; Belgium 4  $\frac{3}{4}$  million against 3  $\frac{1}{2}$  million dollars; Sweden nearly \$5,000,000 against \$2,000,000; Norway nearly \$2,000,000 against less than \$1,000,000; Greece nearly \$2,000,000 against a little over \$1,000,000; Turkey in Europe 1  $\frac{1}{2}$  million dollars against three-quarters of a million dollars; and Czecho Slovakia 1  $\frac{1}{4}$  million dollars against half a million one year earlier. France, Switzerland and Danmark show slight declines in the value of the merchandise import-

ed in November 1922 compared with the same month in 1921.

On the export side we have figures for the seven months ending with January. They show to Europe \$1,276,000,000 against \$1,220,000,000 in the same months of the preceding year.

## A Billion a Year Loaned Abroad Since 1914

The extent to which the United States has become the world's banker is indicated by figures recently compiled by the office of the controller of the United States currency. American loans to the rest of the world since 1914 total \$21,000,000,000, the largest sum ever loaned by one nation in the history of financing.

Subtracting from this sum the \$10,000,000,000 loan to the Allies, and the two billion dollar interest on it, the remaining nine billions represent commercial credits abroad, dollar securities purchased from foreign holders, and the purchase of foreign currency securities.

It was in the year following the armistice that the tide of borrowing in American markets set in. National governments, provincial governments, municipal governments turned to the United States as the only reservoir of credit.

Figures recently presented by the Federal Reserve Board show that outright loans, aside from trade credits, amounted in 1919 to \$713,610,033; in 1920 to \$576,322,000; in 1921 to \$625,820,000, and in 1922 to \$869,992,000.

In 1920 the total was made up of Government and municipal loans amounting to \$385,922,000 and private corporation loans of \$189,400,000. In 1921 there were \$507,070,000 in government and municipal loans and \$118,750,000 in corporation loans, and



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in 1922 there were \$680,565,000 in Government and municipal loans and \$189,427,000 in corporation loans.

This money has been used in rehabilitating the world. Australia received \$10,758,000 for Government and municipal purposes and her corporations borrowed \$2,500,000. The Dutch East Indies obtained Government loans aggregating \$100,000,000. No public loan was made to Belgium, but Belgian corporations borrowed \$2,500,000. Czecho Slovakian public loans amounted to \$21,500,000 and \$5,000,000 was lent to corporations in Denmark. Borrowings of French public communities amounted to \$31,000,000 and French corporations borrowed \$41,975,000. Public borrowings of the Netherlands in this market amounted to \$17,400,000 and Dutch corporations borrowed \$18,220,000. Public borrowings of Jugoslavia amounted to \$15,250,000, Norway \$21,575,000. Borrowings of Latin American countries reached a total of \$201,775,000. Loans were made to Canadian and Newfoundland provincial and municipal governments and corporations to the extent of \$259,746,000. In addition to these loans, advances were made to United States possessions aggregating \$50,587,000. Corporations in these possessions borrowed \$3,985,000.

Still another class of loans was made to American corporations or branches of American business in foreign lands. Ten million dollars was lent to such corporations in France, \$23,421,000 in Cuba and \$2,800,000 in Canada.

Although only \$200,000,000 of direct cash loans went to European countries in 1922, financial assistance none the less was granted to practically the full extent of the volume of all American loans abroad. The loans outlined above by no means represent all of the assistance which the United

States has given. There must be added the commodity credits granted to finance the shipment of goods abroad. The loans listed refer to straight issues of bonds and notes. Besides, there is the extensive volume of acceptances and bills running over longer or shorter periods.

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### American Enterprise in Persia

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The award of an oil concession for the five northern provinces of Persia is now being considered by the Persian Parliament, according to advices to the State Department in Washington. The Sinclair Oil Company and the Standard Oil Company of New Jersey are competing with each other for the right to exploit the oil lands in that territory. The American government is not supporting either company, although it is anxious to see the Persian government grant a concession to American interests.

The Sinclair Company in a letter filed with the Federal Trade Commission has charged the Standard Oil Company with making an alliance with the British Anglo-Persian Company in its endeavor to prevent the other American company from gaining the oil rights.

The latest information to the State Department is that the matter is now "pending," but it is believed that a decision will be reached within the next few weeks. While the other oil fields in Persia are under lease to the British, the five northern provinces are said to be free from any prior concessions. The Sinclair Company asserts that the Standard Oil Company in 1921 succeeded in having the Persian Government enter into a concession



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for the territory, but failed to obtain the necessary ratification of the Parliament because it developed that it had entered into a combination with the British company.

Secretary of State Hughes takes the position that it would be improper for the State Department to make an appeal in behalf of any American oil company in a case where there are more, than one interested in the field. The award of the concession rests with Parliament, although the government may draft the terms of it.

## Maisons d'Exportation Américaines

Par B. OLNEY HOUGH

(Rédacteur en chef de l'Exportateur  
Américain)

Quel sera l'avenir des commissionnaires exportateurs américains, des maisons d'expéditions des Etats-Unis? Depuis une vingtaine d'années au moins, on entend dire de tous côtés que leur rôle est devenu superflu, sinon absolument inutile. Or nous estimons qu'il n'en est pas ainsi et que les assertions en ce sens sont totalement dénuées de fondement.

Les maisons de commission et d'expédition existent toujours et rendent aujourd'hui des services d'une importance tout aussi grande qu'autrefois. Il nous semble qu'elles continueront toujours à se montrer utiles et même nécessaires, mais il se peut, toutefois, que leur rôle subisse peu à peu quelques modifications.

Depuis un bon nombre d'années, des critiques sont formulées, de temps à autre, par rapport au service des commissionnaires et des expéditeurs. Ces intermédiaires se trouvent souvent en butte aux reproches tantôt de leurs clients à l'étranger, d'une part, et tantôt, d'autre part, à ceux de fabricants américains chez lesquels ils se fournis-

sent pour le compte des dits clients. Parmi ces reproches, il en est qui sont mérités, mais la plupart ne le sont guère. En tout cas, il serait certainement arbitraire de taxer de mauvais procédés tous les membres d'une profession sans distinction aucune par suite des défaillances occasionnelles, et relativement peu fréquentes, de certains d'entre eux.

A l'étranger, on se plaint parfois de ce que tant de fabricants américains ne consentent à traiter d'affaires que par l'intermédiaires de quelque grande maison de commission et d'expédition de New-York. Les fabricants qui agissent ainsi, et l'on ne saurait affirmer qu'ils soient en majorité, ont d'excellentes raisons pour motiver leur attitude, en voici quelques-unes :

Le service de la maison d'exportation évite au fabricant non seulement beaucoup de besogne, mais encore les risques du crédit et les tracasseries du recouvrement de ses créances. Toute grande maison de New-York, bien connue, solidement établie, en contact immédiat avec le fournisseur, offre à ce dernier des garanties et des facilités de premier ordre. Elle paye toujours bien, fréquemment au comptant, et s'accorde avec l'importateur relativement aux conditions d'achat sans que le fabricant ait à se soucier de la question.

Il serait sans doute superflu d'insister sur l'avantage qu'un tel système offre au fournisseur au point de vue de comptabilité; on conçoit combien il réduit le nombre des comptes, éliminant complètement des écritures le chapitre des acheteurs étrangers, évitant toute opération compliquée, toute multiplicité de détails.

Au point de vue de l'envoi des marchandises, ce système épargne au fabricant des frais considérables, un labeur continu, des soucis innombrables. La maison d'exportation, en effet, le soulage du soin de veiller à



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L'expéditeur new-yorkais du manufacturier américain dispense ce dernier de maintenir à son service un nombreux personnel chargé de l'exécution des mille détails que tout envoi comporte, chargé de faire toutes les démarches qu'il occasionne, de remplir toutes les formalités qui s'y rapportent. Et tout ceci s'accomplit sans qu'il en coûte quoi que ce soit au fournisseur, attendu que c'est l'acheteur qui en supporte les frais. Il n'est donc pas surprenant que le système jouisse de la faveur du fabricant, même lorsque ce dernier entrevoit la possibilité de faire un plus gros chiffre en traitant directement avec les importateurs étrangers : la dépense et l'aléa lui donnent toujours à réfléchir et le décident généralement à se contenter de méthodes éprouvées et satisfaisantes.

Nous venons de dire que c'est l'importateur qui défraie le service du commissionnaire expéditeur. Or, voilà le hic. L'acheteur étranger s'en plaint parfois, s'imagine qu'il pourrait obtenir ses marchandises à meilleur compte en traitant directement avec le producteur. A-t-il raison ? Il est permis d'en douter.

Les frais d'expédition, en effet, constituent un facteur constant dans les affaires. Ces frais, il faut bien que quelqu'un les acquitte. La question peut être débattue et réglée à l'amiable dans le cas de transactions directes entre acheteur et fournisseur. Il est généralement admis, toutefois, que ces frais doivent être à la charge du preneur. Mais, quand il s'agit d'affaires où l'intermédiaire intervient, mettant à la disposition de l'acheteur des services tout aussi avantageux, sinon plus encore, que ceux qu'il rend au vendeur, il est évident que cet

intermédiaire doit rentrer dans ses débours et être convenablement rémunéré pour son travail par ses clients. Pourquoi, pourrait-on dire, ce soin incomberait-il plutôt à l'importateur qu'au fournisseur ? On peut répondre à cette question, et à bon droit, que c'est parce que l'intermédiaire est en quelque sorte le factotum de l'importateur, qu'il est tenu à s'acquitter envers lui d'obligations multiples bien définies, à veiller à ses intérêts, à exécuter ses ordres à la lettre, fidèlement et consciencieusement.

La maison d'exportation américaine procure incontestablement à son client étranger une quantité d'avantages hautement appréciables. Elle se trouve établie au pays d'origine des marchandises désirées, pourvue d'une organisation conforme à toutes les opérations commerciales requises, en rapport avec tous les fabricants, au courant de la situation du marché et des bonnes occasions d'achats, apte à vérifier la qualité des marchandises et de l'emballage avant le chargement, assurer le transport à bon compte et la livraison en temps voulu, en mesure d'obtenir pour l'acheteur les meilleures conditions du fournisseur, etc.

Les critiques de l'intermédiaire oublient trop aisément certains faits qui militent puissamment en sa faveur. Tel, par exemple, est le fait que le commissionnaire est d'habitude bien plus large en affaires que le fabricant, plus disposé à faire crédit, plus enclin à faire cas de petites commandes. Tel est aussi le fait qu'il se charge volontiers d'expédier à son client, aussi fréquemment que celui-ci le désire, de très faibles quantités de marchandises sans excès de frais, ce qui s'explique par l'ampleur et la diversité de ses opérations,

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probable, d'ailleurs, que le taux le plus commun pour expéditions en tous pays est celui de 2¼ %.

Voyons ce qui arrive lorsque la commande d'un importateur parvient aux bureaux du commissionnaire de New-York. Cette commande peut comprendre des articles de dix, quinze, vingt, cinquante fabricants différents. Il s'agit donc d'écrire à chacun d'eux en détaillant les marchandises requises. Au reçu des réponses, il y a lieu de comparer les prix cités à ceux de leurs concurrents, et, bien souvent, de procéder à une comparaison d'échantillons. Ceci exige déjà les soins assidus d'employés ayant des connaissances techniques très étendues. Puis il s'agit de placer les commandes et de les confirmer, de discuter les conditions, de fournir aux fabricants des instructions précises relativement à l'emballage des marchandises et aux dates de livraisons. Le service des expéditions doit ensuite s'occuper de faire coïncider, autant que possible, l'arrivée des colis avec la présence au port du navire auquel on les destine et à bord duquel on a dû retenir d'avance l'espace nécessaire ; puis procéder au contrôle des colis à l'arrivée au quai, faire toutes les démarches usuelles pour que les documents d'expédition soient bien en règle ; et enfin adresser au destinataire l'avis d'expédition accompagné des pièces, factures et autres, qu'il doit recevoir. Le service de comptabilité, d'autre part, entre en jeu dès la première des transactions conclues avec les fournisseurs.

Lorsque l'on considère l'ampleur et la complexité de ce travail, les connaissances très variées et les soins méticuleux qu'il exige, on doit admettre que le coût d'un pareil service devrait sembler vraiment bien modéré à ceux qui ont recours à son efficacité.

Il y a sans doute des cas, répétons-le, où les communications directes entre importateur et fabricant sont pré-

férables aux communications par intermédiaire, mais on pourrait peut-être les juger encore exceptionnels, et affirmer qu'en règle générale les services du commissionnaire expéditeur sont sinon indispensables, du moins extrêmement utiles et très recommandables.

## Un Nouveau Tracteur à Commande Directe

Le remplacement de la traction animale par la force motrice dans le travail de ferme a déjà effectué une révolution dans la production des aliments. La plupart des perfectionnements apportés consistent principalement d'améliorations soit du tracteur, source de force motrice, qu'il soit employé pour commande à la courroie ou pour traction à la barre, soit de la machine agricole elle-même. Une des caractéristiques qui distinguent une nouvelle machine lieuse qui vient d'être essayée lors des dernières récoltes aux Etats-Unis est la transmission directe de la force motrice du tracteur à la lieuse. La lieuse de grain ordinaire tire sa force motrice des roues mêmes de la machine et peut être tirée par un cheval ou par toute autre traction, tandis que cette nouvelle machine est directement commandée par un tracteur : un arbre de commande réunit en effet le tracteur et la lieuse. Grâce à ce perfectionnement, la force motrice qui coupe et lie agit d'une façon uniforme quelle que soit la vitesse ou quelles que soient les conditions du terrain travaillé ; elle a en outre l'avantage d'éviter le glissement lorsque le terrain est mouillé ou inégal.

Il y a également moins de chance pour que la lieuse ne se bouche par suite d'une trop grande quantité venant congestionner la machine ; lorsque le cas arrive il n'y a d'ailleurs qu'à arrêter la marche du tracteur et



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à continuer à faire fonctionner la lieuse qui se déblaie toute seule. Les leviers de la lieuse peuvent facilement être atteints par le conducteur du tracteur assis sur son siège. On peut grâce à l'emploi de cette machine moissonner un champ et tourner à angle droit; un seul homme suffit pour son opération. Au cours des dernières récoltes on constata que la nouvelle lieuse pouvait couvrir une superficie de 30 à 35 acres par jour tandis que la lieuse tirée par des chevaux ne pouvait couvrir plus de 15 à 20 acres. Ce résultat est expliqué partiellement par la grande efficacité de la lieuse dont les couteaux ont une portée de 10 pieds tandis que l'ancienne n'avait qu'une portée de 8 pieds.

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## Grand Tunnel pour Automobiles

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Le tunnel géant devant unir la ville de New-York à l'État de New-Jersey, en passant sous le Hudson, est actuellement en cours d'exécution. Vers la fin de Novembre les travaux ont été commencés sur la rive de New-York.

Un grand bouclier a été foncé, ce bouclier est opéré de la façon ordinaire par la puissance hydraulique et les matières excavées sont envoyées à la surface par l'entremise d'un puits ressemblant aux puits de mine. D'immenses cercles d'acier sont mis en position en arrière du bouclier et formeront le tunnel propre. On pourra se rendre compte de l'importance de ces travaux en se basant sur le fait que les boulons unissant les cercles d'acier les uns aux autres pèsent quatre kilos et demi chaque.

Le cylindre et le bouclier pèsent approximativement 400 tonnes et l'ensemble est forcé en avant par une pression de 12.000.000 de livres. Au début des travaux, on a constaté que

le terrain se composait de terre, de pierres, de planches de navires, de cendres et de matières généralement employées pour remblayer les terres submergées.

Au fur et à mesure que le bouclier avance, les murs du tunnel sont mis en place derrière lui. Ces murs qui auront un mètre et demi d'épaisseur se composeront d'acier et de béton. Le tunnel propre sera d'un diamètre immense, car il comprendra deux branches, une pour le trafic vers l'est et l'autre pour le trafic vers l'ouest.

Une des principales difficultés à surmonter lorsqu'on a établi les plans du tunnel a été de trouver une méthode permettant d'évacuer les gaz d'échappement des voitures automobiles qui feront usage du tunnel une fois ce dernier terminé. Ce problème a été solutionné par l'adoption de tunnels de ventilation fournissant un courant d'air frais et permettant l'évacuation des gaz nocifs.

A l'heure actuelle, le seul moyen d'accès par automobile de la rive est à la rive ouest du Hudson à New-York est par l'entremise des Ferries, mais ces bateaux sont maintenant devenus très insuffisants pour assurer ce trafic et on peut voir constamment de longues files de camions et de voitures automobiles attendant leur tour à l'entrée des ferries. Le tunnel dont la construction vient d'être commencée réduira dans une forte mesure cet encombrement dont les automobilistes sont les principaux à souffrir.

Le dimanche, pendant la belle saison, 100.000 voitures au moins se dirigent de Manhattan vers la campagne de New-Jersey et il est arrivé fréquemment que des touristes aient dû attendre plusieurs heures avant de pouvoir traverser.

Le nouveau tunnel facilitera aussi dans une mesure considérable le ravitaillement de New-York en produits alimentaires et en combustible qui



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actuellement sont transportés à travers le Hudson par péniches, méthode qui laisse beaucoup à désirer, surtout en hiver, lorsque la glace encombre le fleuve et interrompe la navigation.

## Business and Financial Conditions in the United States

by  
Francis H. Sisson,  
*Vice President, Guaranty Trust  
Company of New York.*

The expansion of production and trade in the United States has reached a stage which tends to focus attention upon the probable duration of the present movement and especially upon its relation to bank credit. On the one hand, insistent warnings are heard that «inflation» is incipient or well advanced, with disastrous consequences impending, and, on the other, are repeated expressions of the opinion that the bases of the present activity are sound and that a period of substantial and sustained prosperity has begun.

The assumption that a fairly regular succession of booms and depressions is an inherent characteristic of general business provides a basis for the belief that — given the generally sustained increase in production and trade since the latter part of 1921, and increasing commodity prices and bank loans — a short-lived boom lies just ahead, to be followed by a collapse of prices and more or less prolonged depression. More importance than this assumption predicates is attached by some students of the business situation to the control exercised by business over the several factors which may lead to excessive expansion. Accordingly, they find grounds for the expectation that the coming months

will be characterized by well-founded prosperity, rather than by an unsubstantial boom.

The rapidity of the increase in business activity in recent months and the current rate of production and distribution of commodities amply justify the question whether or not the present bases are likely to be sustained for any considerable period.

The shortage in housing and other construction has induced an extraordinary wave of building activity which continues unabated, despite rising costs of both labor and material. The greatest concentration of activity has been in the field of residential building. There is still an indicated shortage of considerable proportions, and if there is to be an early decline in the volume of new construction, in the absence of a general reaction in business, it will probably be induced by rising costs. This extraordinary volume of construction work has resulted from the presence of gaps due to the disturbed conditions of the war period and its aftermath, and there is no reason to suppose that the present scale of activity in this field will continue indefinitely. The building industry's requirements in labor and materials have been among the chief supports of the increasing volume of general business.

The unprecedented output of automobiles and extraordinarily large purchases of railroad equipment represent activity in other lines which has also been reflected in general business.

The importance of a continuation of the recent activity in any of these branches of industry may easily be exaggerated. A high rate of production has been reached in so wide a range of industries that the continuance of active business in general



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is not so directly dependent upon conditions in a single industry as it was in earlier months.

Inasmuch as the rate of industrial production has so nearly reached the limit of the capacity of existing capital equipment and labor supply, with only a moderate expansion of bank loans, other conditions than the degree of credit expansion may operate promptly enough and with sufficient force to check the tendency toward runaway markets before acute strain upon bank credit develops. It is recognized that the improved economic position of the farmers has been very largely responsible for the general improvement in business. As a group, however, farmers are not in a position to engage in extravagant buying.

Another distinguishing feature of the present industrial situation is the absence of a rush of orders from abroad such as appeared in 1919. While the foreign trade has held up remarkably well, considering the difficulties confronted, the domestic markets are supplying the demand now in evidence to a much greater degree than was the case in 1919 and 1920. The present activity is largely induced by gaps created by the war and its aftermath. As these extraordinary needs are increasingly met, some of the stimulating effects that are driving prices upward will be gradually removed.

It is gratifying, to note that a distinctly conservative attitude is maintained in quarters where, if the present scale of demand were regarded as likely to be relatively permanent, considerable justification for plant extension could be found. The lesson of the penalties incurred for presuming too much upon the continuance of post-war boom markets is still in evidence, and nothing else can do so much to preserve a

commendable conservatism in respect to long-term commitments.

It is well to remember, however, that increasing prices and growing profits tend to weaken the resolve of many who now are pursuing a conservative course. Some degree of speculative commitments is inevitable, and in this as in other periods of rapidly expanding activity, some over-reaching of markets is to be expected. It is everywhere recognized that over-expansion is dangerous, but it is exceedingly easy to minimize the dangers in one's own particular field.

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### Chances for Foreign Trade

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Addressing the Bankers' Association for Foreign Trade at its annual meeting and banquet at the Hotel Statler in Detroit, Stanley H. Rose, manager of the foreign sales department of the Barber Asphalt Company, Philadelphia, declared that the general future prosperity of the country depended absolutely on foreign trade and urged bankers to keep this fact before their manufacturing clients.

"The average layman will ask: What is the good of going after foreign trade when the United States has all the gold in existence or nearly all, when all reports show that most foreign countries are on the verge of bankruptcy, when foreign exchange in most countries makes American goods prohibitive in price, when Germans and Austrians and Italians can undersell us by a large margin and when we can sell all the goods we want in the United States and across the border in Canada?" said Mr. Rose.

"I do not intend to weary you with statistics as these can be studied



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personally by anyone interested in them. All I wish to say is that those American manufacturers, and I am glad to say, there are many of them now, who are actively going after foreign business, who are sending their own men out into the field, who are entering into honest and fairplay competition with our British, German, Belgian and other colleagues, are daily increasing their foreign trade and consequently their claim to general prosperity and their consideration by their bankers as good business risks.

« In order to enable you visualize the almost unlimited opportunities which exist at the present time in almost all parts of the world for American manufacturers, allow me to give you a few instances of immediate prospects gathered from reports sent in by United States trade commissioners, by American consuls abroad, by American and foreign salesmen and by commercial organizations, prospects which if followed up by American manufacturers will mean largely increased business for them and for our nation.

« Take our iron and steel industry alone, which is often alluded to as the key industry of the United States. The present world shortage of steel, caused by the war and its after effects, has been estimated by the Department of Commerce as from 200,000,000 to 300,000,000 tons. This alone opens up a vast prospective trade. Hundreds of large construction projects, such as bridges, new railroad lines, erection of public buildings and private dwellings, have been held up all over the world, besides which millions of dollars' worth of machinery and tools which should have been replaced have been permitted to deteriorate and will now have to be replaced. A Government expert esti-

mates that new railway projects in Russia, China, British India, South Africa and South America which were stopped by the war and which will be started this year and next will mean 250,000 miles of new track, or 25,000,000 tons of steel rails! Domestic manufacturers of steel as well as those manufacturing every other commodity should realize that a market once established is an asset and a substantial investment, and they should use every effort to guard this investment in the same way as they would guard an investment in property or bonds, and the way to guard it is to allow a sufficient quota of their manufactures for their foreign clients and not only be ready to supply them when orders are slack at home.

« A programme of harbor and port construction work amounting to \$28,000,000 is to be introduced into the present session of the Japanese diet, and, if approved, the money appropriated will mean machinery and supplies needed for the ports of Yokohama, Kobe, Moji, Nagasaki, Tsuruga and Shimonoseki. Reduction in the supply of Siberian lumber means increased markets for our lumber in Japan, the more so as considerable construction activity is expected in rural districts. Even in American or European made clothing there has sprung up a demand in Japan and good business can be introduced in semi-finished clothing for men, principally in small sizes, if the right connection can be secured. Japan used to be the country of the small individual farmer tilling small plots of ground with the help of his family and perhaps a coolie or two. Gradually the idea of larger co-operative farms and the economical use of agricultural implements is taking root and in consequence a good market is opening up for farm implements of all kinds. »



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Mr. Rose then went on to tell of trade opportunities to be found in China, Siam, Ceylon, Java, Australia, New Zealand South Africa, Northern Africa, Egypt, Cuba, Salvador, South America, Canada, Belgium, Spain, Northern France and Poland.

### **The Minerals of Albania**

A report on the mineral riches of Albania has been drawn up by Giovanni Ineichen, in the service of the Albanian Government. The report has been summarised, translated into Albanian, and published in the form of a brochure by the Ministry of Public Works at Tirana.

Ever since the Roman period the bitumen mine of Selenitza, ten miles east of Valona, has been one of the richest bitumen deposits known and worked both for the purity of the material and for its chemical composition. It is equally useful for distillation purposes as for employment in building. By distillation, 50 per cent. of crude oil can be extracted. In 1875 Turkey granted the concession for this mine to a British company and it has changed hands several times.

The deposits of bitumen at Selenitza are very rich. The production attained 4,000 tons per annum in the period from 1899 to 1913. Since the war the yield has decreased, despite the trade demand; but it is capable of being doubled or trebled.

The Griba mountain and the village of Mameliaj are west and north-west of Tepeleni, on the left bank of the Vjosa. The report states that the development of the iron mines and coalfields, situated near each other, is destined to give a remarkable importance to all this region. The presence of iron in the Griba mountain is proved by the

large quantity of limonite, in the form of fine powder or mixed with clay, which is found as an outcrop, lias and mesozoic strata, resembling the iron deposits of Lorraine, of the Meurthe and Moselle, and of Luxembourg. The samples taken show the great richness of the iron content, but nothing can be assumed regarding the industrial value of the mines before borings have been carried out and test wells examined. However, the extent of the territory, the relative proximity to the sea, the possible utilisation of the Vjosa as a navigable way, and especially the proximity of iron and coal mines on the same site, give very great value to this part of Albania.

The centre of the coal deposits is situated at Mameliaj, to the north of Tepeleni. Already on the Vjosa, as a result of the erosion of the water, a seam of coal two metres in thickness has been revealed. The Italian Navy and Army had commenced to exploit this coal during the occupation of Albania, digging a well and two tunnels and establishing a depot at Dukaj, on the road from Tepeleni to Valona. It has been established that this coal was utilised in the submarines of the Italian fleet as well as for the manufacture of lime. Chemical analysis of this coal has yielded the following percentages:—Hygroscopic water, 0.98; mineral substances (ashes), 6.16; volatile matter, 44.64; fixed carbon (coke), 49.12. The calorific capacity is from 6,500 to 7,000 thermal units. This analysis proves that the coke is of excellent quality, of the type called thick anthracite. One cannot yet give any definite indication of the commercial importance of the deposits, but it is known that the area of the deposits is a wide one, extending from the valley of Leftinia to that of Benca and, as already stated,



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they offer exceptional advantages for industrial exploitation owing to their proximity to the sea and the navigability of the Vjosa.

Rich and important copper deposits are known to exist in Albania. Traces of these deposits are visible over a vast area, from Mirdita to Narel. The exploitation of the mines of Puka will be facilitated by two important factors — the abundant forests at hand to supplement the mining operations, and the utilisation of the Drin as a means of navigation and transport.

Extensive beds of coal are to be found south of Koritza; the veins begin at a distance of three kilometres from the town, and run as far as Kolonia and even to Kourvelesh, east of Himara. It is a lignite very rich in volatile substances, and giving 4,000 calories. This fuel, being so very rich in mineral matter (ash) and sulphur, will be much utilised for distillation.

The lignite that is to be found south of Tirana, at Kraba, is rich in other respects. It gives 5,000 calories, does not contain sulphur, is deficient of mineral matter, and rich in volatile substances. The beds of this coal attain in certain places a thickness of more than two metres, and the geological configuration leads to the supposition that the beds stretch even under the level of Tirana. Lignite is met with again at the foot of Mount Daiti, east of Tirana, and to the north-east of the town, at Kamza, but it is a coal not yet completely formed.

To the south of Koritza, between the villages of Rehova and Bithkugi, one finds copper in the form of ceresite, azurite, and malachite at the surface, and of chalcopyrites in the lower strata. Two kilometres to the south of Pogradec, at Mamelishta, chrome iron exists.

A region which appears rich in minerals, but which has not yet been sufficiently examined, is the district of Dibra, on the Yugoslav frontier; samples have been taken of iron and chrome at Bulgiza, of sulphur at Kercishta, and of sulphate of aluminium at Magelari. In conclusion, it may be mentioned that asbestos is found in the neighborhood of Koritza, at Deshnitza and Voskopoja, as well as near Scutari.

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### Annual Meeting of the Chamber.

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The twelfth Annual Meeting of the *American Chamber of Commerce for the Levant*, postponed from March 3rd, was held at the rooms of the Chamber on March 29th, President Joblin was in the chair. The Treasurer's report showed a balance of Ltqs. 1111.56 on December 31st, 1922. Officers for the current year as presented by the Nomination Committee, J. Wylie Brown, Chairman, were elected without contest. The new list appears on the first page of this number of the *Levant Trade Review*. For the election of officers President Joblin ceded the chair to the Honorary President, Hon. G. Bie Ranvdal, who thanked the retiring officers for their services during the past year and gave a brief address in which he expressed his great confidence in the commercial future of the Near East. On resuming the chair, President Joblin gave a short and interesting summary of the Chamber's activities during the past year, referring to the present strong position of the Chamber in spite of the severe crisis in the local commercial world.

The serious situation caused by the presence in Constantinople of large numbers of refugees inadequately arranged for was brought to the attention of the meeting and it was voted to put this matter strongly before the Ameri-



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can headquarters of the Near East Relief and the American Red Cross.

The situation caused by the sudden imposition of a prohibitive consumption tax on oleo oil and the retroactive tax upon flour was discussed and referred to the Board of Directors for action. The matter of day-light saving was also discussed.

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## PERSONALIA

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Lucien Irving Thomas, Director of the Standard Oil Company of New York, and President of the «Federated American Chambers of Commerce of the Near East», has been inspecting affairs in this section. He was accompanied by Mrs. Thomas.

Ex-Governor Allen of Kansas visited Constantinople in the interests of the Near East Relief early in April, continuing his investigations to the Caucasus. He addressed the American Club at a Luncheon at Tokatlian's on April 6th.

F. B. Stem of the Gary Tobacco Co., a member of the Board of Directors of our Chamber, has gone to the United States on leave of absence. Franklin W. Bell will be in charge of affairs pending Mr. Stem's return.

George H. Huntigton, Vice President of Robert College and member of our Board of Directors, is at present in Japan on his voyage around the world. He is expected back in Constantinople in September.

Luther R. Fowle, Assistant Treasurer of the American Missions in Turkey, also member of the Chamber's Board of Directors, has been on a trip to Syria, which took him to Aleppo and Aintab.

Albert L. Brown, Vice President of the International Barnsdall Corporation, 41 East 42nd Street, New York City, passed through Constantinople on April 21 on his way from Baku to Paris, where he was to meet H. Mason Day, President of the Company, after the latter's visit to Moscow. Mr. Brown reports a revival of business in the Caucasus. He noticed steamers in Georgian ports loading licorice root and manganese ore for foreign markets.

Consul John Randolph, formerly at Constantinople, now in the United States on leave, has been assigned to Bagdad.

Consul Maynard B. Barnes, noted elsewhere in these columns, who recently was transferred from Smyrna to Constantinople, has left for America via Lausanne on leave.

Ray O. Hall, Acting U. S. Commercial Attaché in Athens, accompanied by Mrs. Hall, is expected in Constantinople in the near future on a brief furlough. In former years Mr. Hall was connected with Robert College.

Dr. W. W. Cumberland, who was out here in connection with General Harbord's mission, and who more recently, after a year's service in the Department of State, became financial adviser to the Peruvian government, is now manager of the new Banco de Reserva de Peru in Lima. Dr. Cumberland, at one time was one of our Chamber's Directors at Large. His article in the *Levant Trade Review* for November, 1919 («American Investments for Turkey»), is reproduced in the present issue.



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ROUSDAN CONSTANTINOPLE

ROUSDAN SMYRNA



John J. Erhardt, Consul attached to the American Consulate General at Athens, has spent a furlough of some 10 days with relatives at Constantinople Woman's College. Mr. Erhardt was one of the consular officers who received promotion prior to the adjournment of Congress on March 4th. He is reputed one of the rising men in the Service.

William Philip Simms of Washington, D. C., special correspondent of Scripps Editorial Board, United Press, is on a visit to Constantinople, examining into things for the benefit of numerous editors in the United States, patrons of the Scripps Service.

Colonel, K. E. Clayton-Kennedy, representative of the Ottoman-American Development Company, made a brief trip to Paris and London in April and shortly after his return to Constantinople continued on to Angora.

Geo. E. Hincke, Vice President of the Ismert-Hincke Milling Company of Kansas City, Missouri, and W. A. Lansker, representative of the International Milling Company of Minneapolis, Minnesota, and of the Robin Hood Mills, Limited, of Canada, visited Constantinople recently.

Julian E. Gillespie, Commercial Attaché at the American High Commission, Constantinople, and member of the Board of Directors of this Chamber, attended the meeting of the International Chamber of Commerce held at Rome during the latter part of March.

William T. Ellis has settled temporarily in Constantinople as the representative of the *Saturday Evening Post*, Philadelphia.

Edward G. Lowry, editor of the *Philadelphia Public Ledger*, made a brief visit to Constantinople and Angora in April.

Ira A. Hill, of the Export Division of the Emerson-Brantingham Implement Company, Rockford, Illinois, is making a tour of the Levant and has just visited Constantinople.

Thomas Griffiths, Constantinople director for the Corn Products Refining Company, is away on a vacation. Before his return he will make a tour of the Balkan capitals in the interests of the Company.

**Constantinople**  
**Closing Average Rates for**  
**Cheques on New York,**  
**April, 1923.**

*Furnished*  
*by the Ionian Bank Limited*

April	Cents to the Turkish Pound		Plasters to the Dollar
1	—	Sunday	
2	—	Easter Monday	
3	0.66 $\frac{3}{4}$		149 $\frac{3}{4}$
4	0.66 $\frac{3}{4}$		149 $\frac{3}{4}$
5	—	Orthodox Holiday	
6	0.66 $\frac{1}{8}$		151—
7	0.66 $\frac{1}{4}$		151—
8	—	Sunday	
9	—	Greek Easter	
10	0.66 $\frac{1}{8}$		151—
11	0.66—		151 $\frac{1}{2}$
12	0.65—		153 $\frac{3}{4}$
13	0.65 $\frac{1}{4}$		153 $\frac{1}{4}$
14	0.65—		153 $\frac{3}{4}$
15	—	Sunday	
16	0.64—		156 $\frac{1}{4}$
17	0.64 $\frac{1}{2}$		156—
18	0.64—		156 $\frac{1}{4}$
19	0.63 $\frac{3}{4}$		156 $\frac{3}{4}$
20	0.63 $\frac{1}{2}$		157 $\frac{1}{2}$
21	0.63—		158 $\frac{3}{4}$
22	—	Sunday	
23	—	Turkish Holiday	
24	0.62—		161 $\frac{1}{4}$
25	0.59—		169 $\frac{1}{2}$
26	0.59 $\frac{3}{4}$		167 $\frac{1}{4}$
27	0.61—		164—
28	0.61—		164—
29	—	Sunday	
30	0.62 $\frac{3}{4}$		159 $\frac{1}{4}$

Average rate for the month:

\$ 0.63.<sup>88</sup> to the Turkish Pound or  
156.<sup>54</sup> Piastres to the Dollar.



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===== Telephone, Péra 1561. =====



## Constantinople Market Report for March

**Flour, etc.** Owing to the quintupling of the import tax on flour, which caused such a stir by its retroactive feature for stocks in the city, imports were reduced during March to the following insignificant quantities:

From the United States	43,599	sacks
» Rumania	5,842	»
» Bulgaria	960	»
Total	50,401	sacks

Stocks available at the end of March were estimated at about 200,000 sacks. Bread prices increased to 22 piasters per oke.

Over 4,000 tons of wheat have arrived from Bulgaria and about a thousand tons from Thrace. Several thousand tons of Manitoba wheat have been ordered and should arrive by the end of April. Various orders for Argentine wheat have also been given.

Customs paid prices in piasters during the first and fourth weeks were as follows:

Soft Winter : Harisco	830 - 1,000	per 63 ½ kilos
Hard Spring : Nelson	860 - 1,000	» »
Hard Spring : Oak	830 - 1,000	» »
Durum First Clear	665 - 825	» »
Hard Winter : Monaco	725 - 925	» »
» Spring : Huron	725 - 890	» »
» Winter : Arlington	620 - 780	» »
Domestic : Thracian Wheat	750 - 860	per 72 kilos
» Bulgarian »	830 - 950	per 72 kilos
Bulgarian 00	790 - 1,000	per 63 ½ kilos
» 0	760 —	» »
Boumanian	760 —	» »
French : Tuzelle	830 —	» »

**Edible Oils :** Importers have steadily refused the risk of bringing their stocks of oleo oil through customs and paying the tax of 89 piasters per kilo or about 26 cents per pound. Oleo on the market costs 140 piasters per oke or about 35 cents per pound.

Three hundred fifty tons of coconut butter were imported from Marseilles.

**Sugar :** The market was weak throughout the month, owing to lack of outlets, and prices were lower than at sources.

Imports :

From Cheko-Slovakia	740	tons
» Holland	160	»
» Belgium	50	»
Total	950	tons

Latest prices per ton :

Crystallized Java single	sacks	Lstg.	33
» » double	»	»	33—10
» American	»	»	33
» Cheko-Slovak	»	»	33—15
Cube All kinds	»	»	33—10

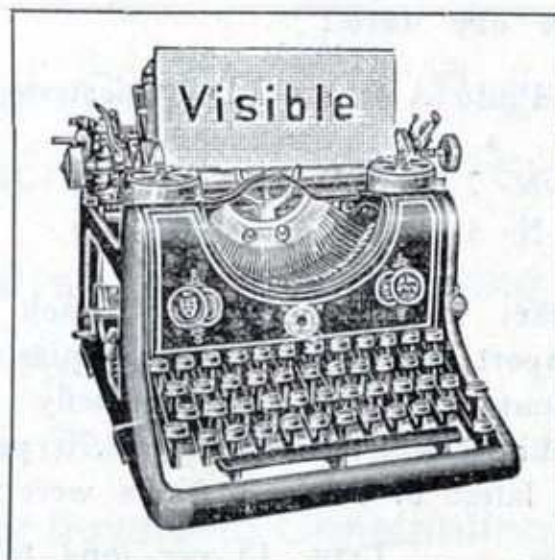


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STATIONERY ETC., ETC., OF FIRST-CLASS BRANDS.



c. i. f. offers from port of shipment :

Crystallized, Java, May delivery in Java	Lstg. 29—5
» » April » » Alexandria	
single sacks	Lstg. 33
double » »	33—10
» New York	162
» Cheko-Slovak	Lstg. 33—15
Cube » »	» 33—10

**Coffee.** The market was firm owing to important sales for Rumania and Asia Minor. Arrivals from Rio via Marseilles were 2,500 sacks.

C. i. f. prices per oke were :

Pinto A	66	piasters
» C	62	»
No 7 New York	60	»
No 4 » »	66	»

**Rice.** The market was calm owing to lack of demand. Prices increased as the new import tax amounts to 13 piasters per kilo, or about 100 % ad valorem. About 700 tons arrived, chiefly in transit. American Bluerose, which was lacking, was offered at \$12.75 per hundred kilos c.i.f. Constantinople. Other latest c. i. f. quotations were :

Rangoon	Lstg. 15 per long ton
Siam	» 15—10 per Long ton
Saigon	110 francs per 100 kilos.

**Opium :** Sales during the first fortnight amounted to :

159 cases of druggist at Piasters 1050—1325 per oke

37 cases of soft at Piasters 1480—1800 per oke

The market was calm throughout March owing to the decrease of foreign exchange rates. The new crop was predicted abundant, the estimates being for about 3,500 cases.

In the second half of March 3 cases of low quality druggist were sold at 1020 piasters per oke. Some 40 cases previously purchased were sent to Japan. Stocks on hand in Constantinople at the end of the month were estimated at 490 cases and stocks in Smyrna at 100.

## Shipping Board Lines

In regard to the reports that are being circulated regarding U. S. Shipping Board steamers, it is authoritatively stated that the regular services will be continued. European receivers and exporters can feel entirely safe in continuing to patronize Shipping Board lines.

Should the Shipping Board decide to sell any of the lines serving the trade routes which have been built up, they will be sold to American owners and on the understanding and guarantee that these lines will be continued for a definite number of years at least, with the same regular sailings and good service that marks them at present.



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## American Railway Concession in Turkey

Since our last issue the Angora Assembly has passed a law ratifying the agreements entered into by the Turkish Government and the Ottoman American Development Company. The vote, which was taken on April 9th after brief discussions, stood 185 to 21. The text of the law consists of but a few words, accepting the contents of an annexed convention and annexed contracts, and charges the Commissariat of Public Works with the execution of the law. The contracts were subsequently signed by Messrs. K. E. Clayton-Kennedy and Arthur T. Chester. Mr. Chester's father, Admiral Colby M. Chester, fifteen years ago seriously took up the matter of American railway construction in Anatolia, but some time ago sold out all rights to the Ottoman American Development Company. The project as now accepted is very different from the original Chester project and is correctly known as the Eastern Anatolian Railways.

Mr. Clayton-Kennedy reached Constantinople, from Angora, May 4th. He says: « We are not paying attention to Lausanne. Our agreements are with Turkey and we do not see that we have anything to do with any foreign country. As to claims made by certain foreign countries it is interesting to note that, should the basis be accepted on which they claim the solidity of their alledged rights, it would *ipse facto* render our rights much stronger. »

## Declared Exports from Constantinople to the United States March 1923

Bazaar Goods .....	5,808
Carpets . . . . .	89,462
Caviar .....	45,234
Embroideries.....	5,129
Furs .....	107,098
Gum Tragacanth.....	4,246
Hazelnuts .....	4,852
Mohair.....	67,613
Opium.....	11,567
Personal Effects .....	800
Poppy Seed .....	1,155
Precious Stones.....	12,605
Provisions . . . . .	2,460
Skeep casings .....	56,613
Skins .....	9,948
Slippers .....	13,488
Sundries .....	3,841
Tobacco .....	15,652
Vallonea .....	1,403
Walnuts .....	1,604
Wool .....	26,583
	\$ 487,161

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**IMPORT :**

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PLEASE REPORT IN ACCURACIES to the EXECUTIVE SECRETARY

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**Advertising Agencies**

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

**Agricultural Implements & Machinery**

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., Edhern Bey Han No 7 & 8, 15 Rue Mertebani, Galata.

**Alcohol**

Eustathopoulo, 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, Triandaphyllos M., Yeni Han, No. 8-9, Fermentedjiler, Galata

**Amber and Raw Ivory**

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

**Antiquities**

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

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

**Attorneys-at-Law**

Gulmezian, L., Merkez Rihtim Han, Galata.

**Automobiles**

American Foreign Trade Corporation, American Garage, Pangalti.

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

Edwards & Sons, (Near East) Ltd., Gulbenkian Han, Stamboul.

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

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(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, New York City.
- Ionian Bank Limited, 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 391 Grand'rue de Péra.
- Kodak, Ltd., Place du Tunnel, Péra.
- Stock & Mountain, Phillipidès Han, Stamboul.

### Carpentry

- Psalty, Geo. J., Rue Cabristan, Péra.

### Carpets and Rugs

- 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 Pasha Han, Sirkedii, Stamboul.
- Roditi, A., Exporter, Turkia Han 9/10, Stamboul.
- Sadullah, Levy & Mandil, Exprs., Mahmoud Pacha, Stamboul.
- Yoanidès, Spiro P., Maison Louvre, Grand'rue de Péra.

### 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

**Clothing (Ready Made)**

Mayer, A., & Co., Rue Karakeuy, Galata.

**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.

Bolonaki, J. Brothers, & Co., Omer Abed Han, Nos. 2-3, Galata.

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.

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., Soc. An. commerciale Fiumana, 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., Edhern Bey Han No. 7 & 8, 15 Rue Mértébani, 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.  
 American Company for International Commerce, Chamli Han, 33-34, Stamboul.

**Cotton Goods**

Ambarian, Nicholas, Sanassar Han, Stamboul.  
 American Company for International Commerce, Camhi Han, 33-34, Stamboul.  
 Anthomelides. E. G., 23 Haviar Han, Galata.  
 Chasseaud, F. W., Importer, Agopian Han, Galata.  
 Elkiatib, Abbas, Imp. Elkiatib Han, Stamboul.  
 Eustathopoulo, Nap. & Son, rue Kara Moustafa, Ali Ekber Han, Galata.  
 Fotiadi, Alexandre D., Rue Karakeuy, Galata.  
 Fransès, Salvator, Tchalian Han, Rue Kurekdjilar, Galata.  
 Hänni, E., Imp., Matheo Han 21, Stamboul.  
 Kahn Frères, Importer, Astardjian Han, Stamboul.  
 Lebel 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.  
 Nederlandsche Orient Handelsmaatschappij, Messadet Han, Stamboul.  
 Ojalvo, Vital, & Co., Xanthopoulo Han, Stamboul.  
 Sarantis Bros., Abid Han Galata.  
 Taranto, Nissim; Kenadjian Han, Stamboul.  
 Toledo & Behar, Omer Abed Han, 3rd floor, Galata.

**Cotton Seed Oil**

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 Cariciopoulo, Marc C., Imp., Minerva Han, Galata.  
 Chasseaud, F. W., Importer, Agopian Han, Galata.  
 Constantinidès, Théologos, Ladoscala 6, Stamboul.  
 Danon & Semack, Imp., Medina Han, Stamboul.  
 Doptoglou Bros., 2 Zindan Capou, Stamboul.  
 Hirzel, R. & O., Importers, Buyuk Yeni Han, Stamboul.  
 Lebet Frères & Cie., Import., Basmadjian Han, Stamboul.  
 Nahum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.  
 Nederlandsche Orient Handelsmaatschappij, 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., Tchিনিli 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**

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**Drugs and Pharmaceutical Products**

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**Electrical Supplies**

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

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

**Engineers, Civil**

Woods, Harland C., Robert College, Roumeli Hissar

**Engineers, Electrical**

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

**Exchange.**

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

**Experts**

Psychakis M., 6 Anadol Han, Stamboul.

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

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

**Flour**

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

American Company for International Commerce, Chamli Han 33-34, Stamboul.

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

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

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

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

Bolonaki, J. Brothes, & Co., Omer Abed Han, Nos. 2-3, Galata.

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.

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

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

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



**Flour Mills**

Patrikios, 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.

Edwards & Sons (Near East) Ltd., Gulbenkian Han, Stamboul.

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, American Garage, Pangalti.

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.

Beruhel, 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

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

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.

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

Fringhian, Meg., Messadet Han, 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, Astardjian Han, Stamboul.  
 Karnig Agop, Fils de, Aslan Han, Galata.  
 Komvopoulos, 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., Arnopoulos 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., Xanthopoulos Han, Stamboul.  
 Patrikios, A. S. & Fils, 2 Omer Abed Han, Galata.  
 Pauer, F. C., & Co., Soc. An. Commerciale Fiumana, Erzeroum Han, 21-22, Stamboul.  
 Phouphas, Triandaphyllos M., Yéni Han, Galata.  
 Ridley, Rowell & C., 47 Union Han, Galata.  
 Roditi, A., Turkia Han 9/10, Stamboul.  
 Sachinis C., & Fils, Couteaux Han, Galata.  
 Saraslanoglou & Prodomides, Nev Chehir Han, No. 7, Stamboul.  
 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., Küçük Turkia Han, Stamboul.  
 Edwards & Sons, Gulbenkian Han, Stamboul.  
 Margaritoff, Demetre M., Exp., Arnopoulos 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

Edwards & Sons (Near East) Ltd., Gulbenkian Han, Stamboul.  
 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

**Household 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.  
 Hānni, E., Matheo Han 21, Stamboul.  
 "Intercontinentale", Seir Sefain Han, Galata,  
 Karnig Agop, Fils de; Aslan Han, Galata.  
 Laughton, 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.  
 Phoupphas, 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., Edhern Bey Han. No. 7 & 8, 55 Rue Mertébani, 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, American Garage, Pangalti.  
 Mac Namara & Co., Aslan Han. Galata.  
 Chasseaud, F. W., Importer, Agopian Han, Galata.  
 Elkiatib, Abbas, Imp., Elkiatib Han, 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.  
 Société Générale de Commerce. Importers. Rue Hassirdjilar, No. 12, Stamboul.  
 Zeis, Anastasse J., Alexiadi Han 2-6, Galata.

### Leather and Leather Goods

Danon & Semack, Importers, Medina Han, Stamboul.

### Linoleum and Oil Cloth

Franco, Lazzaro, & Fils. Importers, Findjandjiler, Stamboul  
 Yoannidès, Spiro P., Maison Louvre, Grande rue de Péra.



**Lloyds Agents**

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

**Lumber**

Psalty, George J., Importer, Rue Kabristan, Péra.

Mandil, Harry R., Tchupluk, Stamboul.

**Machinery**

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.

**Matches**

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

**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.

**Meerscham**

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**

Hornstein, 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., Tchinili Richtim Han, Galata.

**Oleo Oil**

American Company for International Commerce, Chamli Han, 33-34, Stamboul.

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.

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

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

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

Rousso & 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, Stamboul.

Taranto, Nissim; Kenadjian Han, Stamboul.

Varterian, Nazareth; Kaissari Han 20, Stamboul.

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

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

**Paper**

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

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



**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, Abéd 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)****Sheep Casings**

William A. Varelas, Agent of F. A. Hart & Company, Chicago. Importers-Exporters. Kutchuk Kenadjian Han, No. 28, Stamboul.

**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), Tchিনি Richtim Han, Galata.

Dabcovich & Co., Eski Lloyd Han, Galata

Eustathopoulo, 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., Soc. An. Commerciale Fiumana, Erzeroum Han, 21-22, Stamboul.  
 Rizopoulos, C. P., & D. G. Arabaglou, Rue des Quais, No. 46, Galata.  
 Roussio & 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.  
 Mardigian, 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.  
 Edwards & Sons (Near East) Ltd., Gulbenkian Han, Stamboul.  
 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, American Garage, Pangalti.

#### **Starch**

American Company for International Commerce, Chamli Han, 33-34, Stamboul.  
 Corn Products Refining Co. of New York, Sanassar Han, Stamboul.  
 Société Générale de Commerce. Importers. Rue Hassirdjilar No. 12, Stamboul.

#### **Stationery**

Hornstein, A., rue Tekke, Pera.  
 Kroubalkian, K., Imp., Grand Tunnel Han, Galata.  
 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.  
 American Company for International Commerce, Chamli Han, 33-34, Stamboul.  
 Bostandjoglou, A., & Co., 46-47 Ménaché Kanza Han, Stamboul.  
 Crassopoulos, Basile C., 11 Rue Smyrne, Emin Eunu, 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 Gumruk, Kevendjioglou Han Stamboul  
 Muller, Eftihides & Co., Kutchuk Millet Han 18-19, Galata  
 Nederlandsche Orient Handelsmaatschappij, Messadet Han, Stamboul.  
 Saraslanoglou & Prodomides, 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.  
 Société Générale de Commerce, Importers, Rue Hassirdjilar, No. 12, Stamboul.

### **Surgical Instruments**

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

### **Surveyors**

Psychakis, M., 6 Anadol Han, Stamboul.

### **Tanning**

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

### **Tobacco**

Abazoglou, Jean, Exporter, Abed Han 30, Galata.  
 Balekdjian Brothers, Exporter, Cutchuk 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»  
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 Soc. An. de Papeterie et d'Imprimerie, Imp., Anciens Etabl. Fratelli Haïm, Galata

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

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 Edwards & Sons (Near East) Ltd., Gulbenkian Han, Stamboul.  
 Fresco, Fils d'Aslan, Exporters. Iktissat Han, Galata.  
 Gulbenkian Bros. & Co., Exporters, Gulbenkian Han, Galata.  
 Kahn Frères, Exp. Astartjian Han, Stamboul.  
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 Roditi, A., Exporters, Turkia Han, Stamboul.  
 Stock & Mountain, Philippidès Han, Stamboul.  
 Taranto, Nissim; Kenadjian Han, Stamboul.

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## Individual Members.

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 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.  
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 Gillespie, J. E., American Embassy, Pera.  
 Goodsell, Rev. F.F., American Missions, American Bible House, Stamboul.  
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 Gunkel, Oscar, Merkez Richtim Han, Galata.  
 Heizer, Oscar S., American Consular Service, Pera.  
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 Knapp, J. H., c/o Near East Relief, Ortakeuy.  
 Leavitt, Arthur H., care G. & A. Baker Ltd., Stamboul.  
 Mandil, Harry R., Tchupluk, 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.  
 Stevens, Elbert C., Executive Secretary, Y.M.C.A., Stamboul.  
 Tchertchian, V. D., 60 Mehmed Ali Pasha Han, 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

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 70 Fifth Ave., New York  
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 Phelps, Dodge Co., 99 John Str., New York.  
 JAMES A. FARRELL,  
 United States Steel Corporation, 71 Broadway, New York.  
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 A. B. Farquhar Company, 44 Whitehall, New York.  
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 Brown Shoe Company, Inc., 1018 Washington Ave., St. Louis, Missouri.  
 WM. E. BEMIS,\*\*  
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 Western Electric Company, 463 West St., New York City.  
 WILLARD STRAIGHT,\*\*  
 LUCIEN IRVING THOMAS,  
 Standard Oil Company of New York.  
 HOWARD HEINZ,  
 H. J. Heinz & Co., Pittsburgh Pa.

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

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

\*\*\*) Died during the war.



## MEMBERS in SALONIKI, Greece.

**Peppo A. Alvo**, 31 Rue Franque Commission Agent & Representative.

**Sam Arditti**, Rue des Banque No, 1.

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**Juda & Salmona**, Copper; cotton goods; cotton seed oil; drugs, pharmaceutical products; groceries; metals—tin, zinc; lubricating oils; oleo oil.

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**Molho Frères**, Boots & shoes; cotton seed oil; concrete & cement; flour; importers of coal ; insurance agents; oleo oil; shipping & shipping agents.

**Moise Morpurgo**, Cotton goods.

**Léon Is. Navarro**, Copper; cotton seed oil; glass; groceries; iron; steel; metals—tin, zinc; oleo oil.

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**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.

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**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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**Société Suisse de Commerce pour le Levant.**

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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.**

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**Export Steamship Corp., Yannulato Bldg., Piraeus. Shipping.**

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

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**Elias Thomas Gelat, Jerusalem.**

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**Petrol Block**, Soc. An. Roumaine, Str. Nicolae Golescu No. 5, Bucharest. Petroleum.

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

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Freight forwarders and shipping agents.

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**The Commercial Union of America,**

25 Broadway, New York City.

Exporters and importers specializing in food stuffs. Offices at Piraeus and Greece. Connections throughout the Near East.

**Thos. Cook & Son,**

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16 Murray Street, New York City.

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**Levant American Commercial Co. Inc.,**

160 Broadway, New York City.

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**Lockwood, Greene & Co.,**

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Manufacturers of plate glass.

**Pittsburgh Steel Products Co.,**

Pittsburgh, Pa.

Manufacturers of steel bars, etc.

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**G. A. Stafford Company,**

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**Standard Oil Company of New Jersey.**

26 Broadway, New York City.  
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Exporters and importers of general merchandise.

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Merchants and exporters of cotton textiles.

**The Studebaker Corporation,**

South Bend, Ind.  
Manufacturers of automobiles and agricultural implements.

**Leon Nissim Taranto,**

280 Broadway, New York City.  
Exporter and importer, specializing in Turkish markets.

**The Tobacco Products Corp.,**

1790 Broadway, New York City.  
Manufacturers of cigarettes and other tobacco products. Buying offices throughout the Near East. The American Foreign Trade Corp., is a subsidiary of the Tobacco Products Corp., and is located at Constantinople.

**Tobacco Trading & Finance Corp.,**

47 Beaver Street, New York City.  
Importers and dealers in raw tobacco. Exporters of general merchandise.

**U. S. Steel Products Company,**

30 Church Street, New York City  
Exporters of iron and steel products of the United States Steel Corp.

**Vacuum Oil Company,**

61 Broadway, New York City.  
Exporters of petroleum products.

**Washburn Crosby Company,**

Minneapolis, Minn.  
Manufacturers of flour.

**Wellington Sears & Company**

93 Franklin Street, Boston, Mass.  
Manufacturers and exporters of cotton textiles.

**Woodward Baldwin & Company,**

43 Worth Street, New York City.  
Merchants and exporters of cotton textiles.

**William Wrigley Jr., Company,**

400 North Michigan Avenue, Chicago, Ill.  
Manufacturers of chewing gum.



## TABLE OF CONTENTS

	Page
The "Levant House" Movement .....	255
American Investments For Turkey .....	260
Building for the Chamber of Commerce of the United States.....	266
Efficiency at Port of Baltimore.....	268
Consul Maynard B. Barnes.....	272
United States Trade Gains Over 1922.....	274
A Billion a Year Loaned Abroad Since 1914.....	276
American Enterprise in Persia.....	278
Maisons d'Exportation Américaines.....	280
Un Nouveau Tracteur à Commande Directe .....	284
Grand Tunnel pour Automobiles.....	286
Business and Financial Conditions in the United States.....	288
Chances for Foreign Trade .....	290
The Minerals of Albania. ....	294
Annual Meeting of the Chamber .....	296
Personalia .....	298
Constantinople Closing Average Rates for Cheques on New York, April 1923	300
Constantinople Market Report for March.....	302
Shipping Board Lines.....	304
American Railway Concession in Turkey .....	306
Declared Exports from Constantinople to the United States, March 1923..	306

## TRADE OPPORTUNITIES

THE AMERICAN CONSULATE GENERAL AT CONSTANTINOPLE TAKES PLEASURE IN ANNOUNCING THAT ALL COMMERCIAL HOUSES WITHIN ITS TERRITORY DESIRING TO ESTABLISH RELATIONS WITH AMERICAN EXPORTERS OR IMPORTERS OF ANY KIND OF MERCHANDISE WHATSOEVER ARE INVITED TO COMMUNICATE TO THAT EFFECT WITH THE CONSULATE GENERAL WHICH WILL FORWARD THEIR ENQUIRIES TO INTERESTED AMERICAN HOUSES THROUGH THE BUREAU OF FOREIGN AND DOMESTIC COMMERCE OF THE DEPARTMENT OF COMMERCE WASHINGTON.