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Levant Trade Review

PUBLISHED MONTHLY AT CONSTANTINOPLE BY THE

American Chamber of Commerce for the Levant

(INCORPORATED)

PROGRESS

(From an address by Julius H. Barnes, President of the Chamber of Commerce of the United States, delivered at Chicago December 10th, 192^E)

It is only seven years ago that in Washington, at a banquet especially arranged for some four hundred guests, with a telephone at every place, at a proper time, prepared with minute care, across this continent, each held a receiver to the ear and heard "Hello Pittsburgh,—this is Pittsburgh;" "Hello Chicago,—this is Chicago;" "Hello Omaha,—this is Omaha;" "Hello Denver,—this is Denver;" and "Hello Frisco,—this is Frisco." And all marveled. And then they listened for a moment to the sound of the Pacific surf against the Golden Gates, carried by the telephone on a wire clear across the continent, a marvelous achievement.

And today every home in America can equip itself with a little box, running a fine wire around the picture molding, not even having an outside aerial, and by turning a simple lever can listen to New York, Chicago, or New Orleans, or Omaha and San Francisco, and make selection from all the treasures poured out evening after evening for human edification and amusement; the product of man's ingenious mind, imposing his will upon the forces of nature and harnessing them to human use.

Just think back a moment to see how short has been our national history and how swift the succession of certain memorable events.

In 1782 the United States was first recognized as an independent Republic. In 1782 was launched in England the largest ship the world had ever seen. It was the Victory, in which Lord Nelson afterward fought the battle of Trafalgar, and it was 186 feet in length.

In 1781 had been invented the first steam engine, and in 1782 the first steamboat was tried on the Potomac River. Two years later, in 1784, George Washington himself wrote an endorsement of the model of the steamer of Rumsey as a basis on which he should receive a patent, which was granted the following year.

Invention and its progress began with power. Power really began in 1781 with the first steam engine.

In 1790 the United States Congress passed the first Patent act; and provided that all patents should be issued after an inspection and approval by a special board of four. Who were they? President Jefferson, his Secretary of State, his Secretary of War, and the Attorney General, all sitting solemnly on every application for a patent. And Thomas Jefferson spent a great deal of time, with a great deal of interest in approving the various inventions that were submitted at that time.

It would take the President of the United States today, with the eighty thousand applications examined and the forty thousand patents issued annually, most of his time to pass intelligently upon such applications. There would be little time left for the appointment of post-masters.

Now although the steam engine was invented in 1781, the first steam railroad did not come into service until 1826, 45 years afterwards. Although the power loom was invented in 1785, it first became commercially usable in 1835,—a space of fifty years between its inspired design and its placement in practical service. In 1835 the first electric telegraph, in 1845 the first fast press to print the world news made available by the telegraph. Without these two, no such present dissemination of general knowledge could possibly take place. In 1855 the first iron beam for building construction, the forerunner of fifty-story sky-scrapers requiring the service of thirty miles of underground subways; subways costing in New York seven million dollars a mile, and still able to carry the enormous working population for fifty-story buildings, and for a five-cent piece. That is what invention and the service of industry does in economy and for the security and expansion of living.

How many stop to realize that the progressive development of passenger elevators, from the clumsy steam elevator with the enormous windlass, through the stages of hydraulic elevators with their great plungers sunk into the earth, and up to the electric elevator with its compact mechanism installed fifty stories above the earth, alone made possible the sky-scraper of today. Without

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this progress of invention in the minor phase of elevator construction, building construction would never have carved the American sky-line of today.

In 1876 the first telephone. Mind you, 41 years after the first telegraph before we learned to carry the human voice over a wire which already carried an electric current.

The point is, that today invention synchronizes almost immediately with invention. There is no pause between the divine spark of inspiration that conceives an invention and the mechanical knowledge and technical science which perfects it. There were baffling delays, indeed, in the time of your father and his father.

In 1876 the first telephone, and the first electric light. 1876 was a centennial year; within my recollection and some of yours. At the Philadelphia Centennial the chief exhibit was the vast Corliss Engine built especially to run the machinery of Machinery Hall Exhibit. Unheard of power, developing 2500 horsepower in a single unit,—no larger than all this hall. And today, within your lifetime, 85,000 horsepower generated in a single electric miracle no larger than this table. This is the progress of power in serving the machine production of industry.

This process goes on with increasing speed. In the last twenty years, for instance, we have developed the automobile with its accompanying devices of rubber tires and electric spark and brake lining and the thousand things that make it a perfect engine of conveyance. In these last twenty years, automobiles, motorcycles and gasoline engines, aeroplanes and submarines, X-ray and motion pictures, and wireless telegraph and the radio!

Turkish Canary Seed

By Ray O. Hall, Acting Commercial
Attaché, Constantinople

Turkish canary seed is grown exclusively in Eastern Thrace, especially in the Rodosto district on the Sea of Marmora. Harvesting starts during August and the crop continues to be gathered through October. Small stocks, however, are delivered at Rodosto throughout the entire year. The success of the crop depends largely upon a propitious rainfall.

Exports previous to 1919 amounted to between 15,000 and 20,000 tons a year. Owing to the Italian, Balkan and World wars the cultivation of

canary seed was seriously reduced and production fell to about 500 tons a year. Recuperation was slow after the World War, the crop not exceeding 1,000 tons. In 1922, however, the situation improved: about 2,500 tons were reported as sent abroad. Last year's crop amounted to about the same, although late rainfalls made conditions less favorable.

Ready stocks at the port of Rodosto are always limited. The seed is gathered in small lots and brought to this port where it must be screened before it can be shipped. Steamers calling at Rodosto often wait several days until lots of from 100 to 150 tons are gathered and packed.

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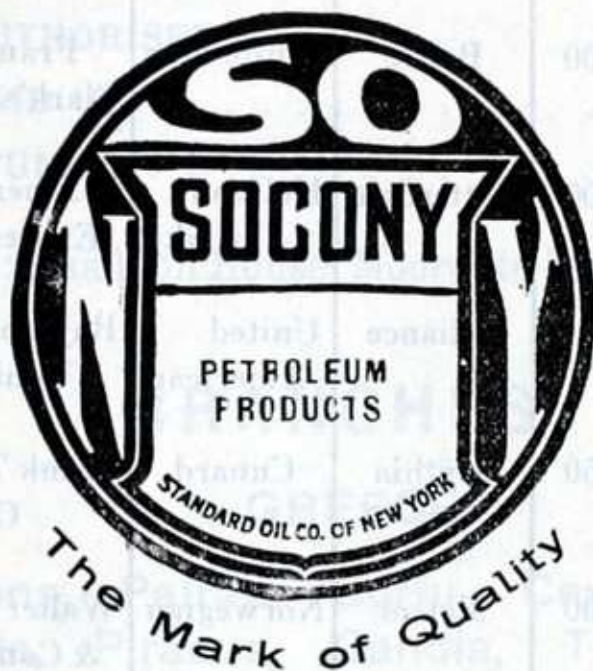
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TOURIST STEAMERS FOR CONSTANTINOPLE

Arrival	Departure	No. of tourists	Steamer	Line	Tourist agency	Shipping agency
Feb. 11 8 p. m.	Feb. 14 6 a. m.	400	Belgenland	Red Star	Thos. Cook & Son	A. Cabaud (T.N.Curmusi)
Feb. 20 5 p. m.	Feb. 22 midnight	350	Empress of Scotland	Canadian Pacific Co	Thos. Cook & Son	W. F. van der Zee
Feb. 21 3 p. m.	Feb. 22 10 p. m.	600	Baltic	White Star	Frank C. Clark's Tours	A. Cabaud (T.N.Curmusi)
March 1 6 p. m.	March 3 6 p. m.	400	Rotterdam	Holland Amerika	American Express Co.	W. F. van der Zee
March 7 4 p. m.	March 9 4 p. m.		Reliance	United American	Raymond & Whitcomb	Walter Seager & Company
March 10 5 p. m.	March 12 1 p. m.	350	Scythia	Cunard	Frank Tourist Co	Edgar B. Howard, Registered
April 20	April 22	100	Meteor	Norwegian	Walter Seager & Company	Walter Seager & Company

Turkish Character of Constantinople

The Stamboul daily, *Tevhid*, in an article on the future of Constantinople, says (in translation): —

"If it were admitted that Constantinople could suffice by itself for the general commerce of Turkey (which is not possible), it is at any rate impossible for a country like ours to provide for the needs of a port of a million and a half inhabitants, considering how poor our country is in production. This being so, we must open our port to international commerce, in order that Constantinople may gain in importance and even that it may be able to live. If we desire to make our port purely national, we shall have to sacrifice its position and importance as a transit center.

"If the question is looked at from this angle we can easily see how important it is and how it deserves to be studied. The parliamentary delegation which is now meeting at Angora for this purpose and the Congress of the Turkish Union of Commerce which is convoked here and which has already got to work, must first of all solve the following point — whether Constantinople shall be a national port or an international port. We insist that the commissions *ad hoc* should settle this point before examining the transit trade of Constantinople. Of course the two views will be argued and solutions will be proposed with either tendency. For the moment the matter has not passed out of the domain of discussion. We are not yet in the presence of decisions and acts.

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"If hasty decisions are taken calculated to increase the commercial vitality of Constantinople, there is a danger that while giving Constantinople vitality, we shall kill the Turkish character of the city. Supposing we revivify Constantinople while killing its Turkish character, then we shall find we have no need of it and we shall be disposed to leave our former capital, like Petrograd, in a state of abandonment. Let us assure the existence of Constantinople but without destroying its Turkish character."

Roumanian Oil Regulations

By decision of the Roumanian Council of Ministers the export of crude oil is prohibited, but the export of petroleum products, except fuel oil, is free on the payment of the export taxes.

Light and heavy benzine will be charged an export tax of 0.80 lei per kilo, the other petroleum products will be charged the export taxes in force at present.

Petroleum enterprises are obliged to make contracts with the C. F. R., N.F.R., and the S.M.E. by which they will undertake to provide them with the necessary fuel oils at the price of 1.50 lei per kilo, and in the quantities needed, the producers at the same time undertaking to improve the quality of the oil.

The internal consumption of petroleum products will be given preference as regards deliveries. The organization of the distribution of petroleum products in the interior will be carried out for the present under the supervision of a Government Commissioner who will establish the relations between the petroleum producers and will see that the internal consumption is assured.

Under these conditions the prices of

petroleum products for internal consumption, calculated ex-Refinery, must be equal to the world prices (f.o.b. Gulf of Mexico). To obtain the sale prices in the different localities of the country, the following charges shall be added to the price ex-Refinery; transport expenses, shortage tankcar rent, communal taxes and for depots 15% on the basic prices as profit for distribution.

Prices, January 1, 1924.

per car

Crude Oil Prices: Baicoi 26,500 lei
Moreni 26,000 »

Domestic Trade Prices:

per kilo

Lt. Naphtha	7.71 lei
Hvy. Benzine	3.50 »
Ref'd Oil	3.78 »
Gas Oil	2.67 »
Fuel Oil	1.50 » C. F. R.
	2.00 » Private Industry

Export Prices:

Lt. Naphtha	13.75 cents per gallon
60 Be Naphtha	13.— » »
Hvy. Benzine	12.— » »
Ref'd Oil	7.50 » »
Gas Oil	7.— » »

Exchange 195 lei per dollar.

Market firm.

On sheet music royalties alone the song, "Yes, we have no bananas" has brought its authors \$40,000, the two million copies sold each bringing the composer and song writer the usual profit of two cents a copy. Besides this they get receipts from phonograph and layer rights.

The "banana" song has made itself familiar to countries where no American popular song had ever before enjoyed public favor. It does not yet, however, hold the record for the biggest sales, which in one instance reached the 3,500,000 mark.

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American Tractors at French Trials; Charcoal as Fuel

Eleven of the twenty-nine tractors exhibited at the recent trials at Essone-Corbeil, France, were of American manufacture. Assistant Trade Commissioner, David S. Green, Paris, reports the following:

"Two rather unusual devices were exhibited by means of which plows and other farm implements may be drawn across large areas by long cables attached to stationary engines. The operating unit of one of these systems consists of two heavy motor trucks stationed at opposite ends of the field to be plowed. Each truck contains a huge drum operating directly on the drive shaft. On this drum is wound the cable which draws the plow across the field. The set of trucks exhibited were huge 50-horsepower, four-cylinder models which worked quite well with a heavy five-bottom plow.

"The other type of cable-drawn plow consisted of a stationary engine and a continuous steel cable attached by pulleys along the line of plowing. The most interesting feature of this engine is an ingenious device by means of which the clutch operating the drum can be thrown in by one man steering the hand plow attached to the cable. One sharp tug on the cable in front of the plow throws in the clutch, thereby drawing the plow towards the further pulley. To throw out the clutch all that is necessary is a sharp tug on the other end of the cable attached to the rear of the plow.

"Inasmuch as the entire apparatus, consisting of engine, plow, and 230 meters of cable, sells for the small price of 9,500 francs, it is proving quite popular with owners of land situated in the outskirts of the small towns and broken up into small plots. In fact, a special price of 9,000 francs is offered

to agricultural syndicates in small towns where most of the land under cultivation is broken up in plots too small to allow the use of a regular tractor."

One of the novelties of the exhibition was a 32-horsepower tractor pulling a rotating device similar to those used commonly for municipal street cleaning. In place of a large revolving brush this device has a series of about thirty steel hooks attached to a revolving drum. When the tractor is in motion these hooks bite into the ground on a width of about eight feet and leave it effectively plowed and harrowed to a depth of eight inches. A very small model, plowing and harrowing a width of two feet, was also exhibited. This, he says, resembles a small motor-driven lawn mower, and is operated in much the same fashion. Being so small and compact it is very effective for plowing between vines, &c.

"Owing to the very high cost of motor fuels in France," Mr. Green reports, "several tractors have been equipped with a gas-producing apparatus operating on charcoal. It consists of a large heater, in which the charcoal is burned, and a condensing and filtering apparatus in which the charcoal fumes are run successively through water and gasoline. From this condenser the gases are conducted by a flexible metal tube directly to the cylinders.

"According to the manufacturers of this apparatus, power furnished by the gas thus generated is as great as that secured from the regular fuel oils. Nevertheless, all the tractors equipped with the apparatus at the trials were also equipped with standard carbureters, and whenever the plow struck a hard plot of ground the motor force was quickly switched back to regular fuel oil. It is claimed that three kilos of charcoal, costing approximately 80 centimes, will replace two liters of fuel oil now costing about three francs."

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The American School at Athens

The American School for Classical Studies at Athens is flourishing.

From the nucleus of a professor and a small group of students who came to Athens under the auspices of the Archæological Institute of America and nine of the larger American universities in 1881, making their headquarters in rooms rented under the shadow of the Acropolis, the school has blossomed out into the present institution, housed in the pleasant white building at the foot of Mount Lycabettus. It has, moreover, contributed a valuable share of the discoveries which, with those made by the French, German and English schools and of the Greek Archæological Society, have so broadened the field of knowledge of the classical world.

With the income from the newly raised endowment fund of \$350,000, the gift of an extraordinary valuable library of some 50,000 volumes, and the building, already in process of erection, in which it is to be housed, the school will enter on a new era of usefulness to the graduates of American universities.

The school is under the direction of a managing committee in the United States, partly appointed by the Archæological Institute with other members representing the supporting universities, of which Prof. Capps is the present chairman. A few members are chosen for special reasons, among whom are Dr. Edward Robinson of the Metropolitan Museum of Art of New York and Dr. Arthur Fairbanks of the Boston Museum of Art. The funds and property of the school are in the hands of a board of trustees, of which Justice William Caleb Loring of the Supreme Court of Massachusetts is president.

The staff at Athens consists of the director, Dr. Bert Hodge Hill; the

assistant director, Dr. Carl W. Blegen; the annual professor sent out by one of the cooperating institutions—for this year, Prof. Carl D. Buck of the University of Chicago,—and an assistant professor of Architecture. Two fellowships have already been established, one in Greek literature and one in architecture. Fellowships are soon to be added in ancient history, Byzantine history, and early Christianity.

Prohibition in the United States

The *Review* of the American Chamber of Commerce in France, Incorporated, styles the following from the *New York Commercial* "a practical and authoritative verdict on the effects of prohibition in the United States":

"The guaranteed sobriety of the bulk of the people means better and more efficient workers in industry. A half-sober worker is not an asset to any working force. He often is a liability in the very literal sense of the word. He is no aid to any plan of decreasing manufacturing or operating costs. Economists know that such befuddled and unreliable workers burden the cost sheets with figures which never should be there. Many employers who have experienced the irritation caused by the disorganization of shop or factory force because of drink may never have figured the actual cost of such things, but they still have been acutely conscious of the handicap they worked under.

"Prohibition may not be effective where the individual has means sufficient to gratify his appetite for drink, but bootleg whiskey is not for the man of ordinary income. He cannot afford to pay for it, and he does not. As a consequence, the bulk of the people actually finds that prohibition prohibits. Of the truth of this assertion there can be no question. Employers

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REASONABLE CHARGES.

who in pre-Volstead days were greatly troubled by employes who drank and were, therefore, uncertain and unreliable in many ways, now say with almost complete unanimity that excess drinking among workers in most industrial fields is a thing of the past.

"The business world has been helped greatly by prohibition. This benefit has accrued to the employed as well as to the employing class. Considered only in this regard, prohibition deserves the support of those who would conserve the best interests of the business life of the country."

The Bagdad Railway

« Turkey, the Great Powers and the Bagdad Railway »

By Edward Mead Earle, Ph. D. (New York: The Macmillan Company)

It was in 1888, with the opening of rail communication to Constantinople, that interest in railway construction in Asia Minor began to be quickened among the Turks. The British owners, or leaseholders, of the Haidar Pasha-Ismid Railway were invited to extend that line to Angora, with a view to an eventual extension to Bagdad; but they were unable to interest investors in the enterprise. An attempt was made in the same year to form an Anglo-American syndicate for the purpose, but this, too, met with no success. At this point Germany enters upon the scene. A German syndicate took over the Haidar Pasha-Ismid line, was awarded a concession for a railway to Angora, and became the Anatolian Railway Company. By 1893 the railway had reached Angora; by 1896 Konia; two years later the Emperor William II made his spectacular tour to Palestine, and within a few months the route of the Bagdad Railway was fixed by a German Commission. By this time both Great Britain and France had

accustomed themselves to the idea of Germany's being responsible for the construction of a railway to Bagdad; for France it was no small recommendation that the Imperial Ottoman Bank was to be given a substantial participation in the proposed Bagdad Railway Company.

When the award of the concession was finally made in March, 1902, to the Anatolian Railway Company there was no indication that any determined resistance would be made to the consummation of the plans for the construction of the Bagdad Railway. "The chief difficulties of the concessionnaires seemed to be not political, but financial and administrative." A revised convention became necessary, and was executed in March, 1903, when a new Bagdad Railway Company was incorporated under Turkish law, with a capital of 15,000,000 francs, of which the Anatolian Railway Company subscribed 10 per cent. Of the eleven members of the board of directors, three were to be appointed by the latter company and at least three others had to be Ottoman subjects. The Turkish Government undertook partially to finance the construction of the railway by issuing to the company for each kilometer of the line built the sum of 275,000 francs, nominal value, in Imperial Ottoman Bonds, and guaranteed gross operating receipts of 4,500 francs annually for each kilometer of the line open to traffic. Almost immediately an invitation was extended to British capitalists to participate in the enterprise, and an agreement was reached by which British capital was to share equally in ownership and control with the German and the French; "but the hostile attitude of the English Press and the disapproval of the Balfour Government led to the abandonment of the proposed tripartite syndicate."

At the outset the Bagdad Railway had been looked upon merely as a

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financial undertaking, and its pros and cons had been considered from the point of view of a business enterprise. It was destined, however, soon to overstep the bounds of purely economic interest and to enter the arena of international diplomacy. Professor Earle explains at length the genesis of the political opposition. As far as Great Britain was concerned, there had actually been negotiations between the Government and German financiers in April, 1903, when, according to our author, the latter were assured that no diplomatic obstacles would be offered by Great Britain to the construction of the railway; but in the same month Mr. Balfour, after a bitter campaign had been carried on in the Press, announced in the House of Commons that the Government was determined to withdraw all support, financial and otherwise, which Great Britain might be in a position to lend the Bagdad Railway. "As events turned out, the failure of the Balfour Government to effect the internationalization of the Bagdad Railway was a colossal diplomatic blunder. If the proposed agreement of 1903 had been consummated, the *entente* of 1904 between France and England would have taken control of the enterprise out of the hands of the Germans, who would have possessed, with their Turkish collaborators, only fourteen of the thirty votes on the board of directors."

In spite of a rapid start—the line from Konia to Bulgarlu, a distance of 200 kilometers, was opened to traffic in October, 1904—the affairs of the Bagdad Railway progressed slowly. From 1904 to 1909 the company marked time. The Young Turk Revolution found Turkey anxious to sit at the feet of Great Britain; but the opportunity was neglected, in the author's opinion, mainly owing to the British distrust of the Bagdad Railway. Negotiations between Turkey and Great Britain, on

the initiative of the former, took place during 1910 and 1911, the Turkish proposal being that the Bagdad-Basra section of the railway should be constructed by an Ottoman company, to the capital of which the Turkish Government should subscribe 40 per cent, and German, French and British capitalists 20 per cent each. A *quid pro quo* was that the Powers should agree to an increase in the Turkish customs duties, but to this Sir Edward Grey would not consent, "because it was not clear that the Ottoman Government was ready to guarantee adequate protection to British commercial interests in Mesopotamia and the region of the Persian Gulf." Prior to this the [Potsdam Agreement of November, 1910, had obtained from Russia the withdrawal of all diplomatic opposition to the construction of the line to Bagdad and to the participation of foreign capital therein.

Negotiations between Turkey and Great Britain were resumed in July, 1911, but were interrupted by the Agadir crisis and Turkey's war in Tripoli. They were resumed in 1913, when agreement was reached on a number of questions affecting the two countries in the Middle East. By the terms of one Treaty the terminus of the Bagdad Railway was to be Basrah, unless and until Great Britain should give her consent to an extension of the line to the Persian Gulf. On February 15, 1914, was signed a secret Franco-German convention, hitherto unpublished, the terms of which are now revealed by Professor Earle. Finally, the Anglo-German Convention of June 15, 1914, "constituted a complete settlement of the controversy which had waged for more than ten years over German railway construction in the Mesopotamian Valley."

The rest of the story is recent history. All German rights in the Bagdad Railway were abrogated by the Treaty

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of Versailles. France, by the Angora Treaty, sought to make herself heir to the former German estate in Asiatic Turkey, but in the absence of ratification of this Treaty by the Angora Assembly the French title to certain sections of the Bagdad Railway would become invalid. On May 15, 1923, it was announced that a syndicate of British banks had purchased a controlling interest in the *Bank für Orientalischen Eisenbahnen*, of Zurich, the *Deutsche Bank's* holding company for the Anatolian and Bagdad Railway Companies. Writing in June last, Professor Earle declares:—

“Thus after twenty years of diplomatic bargaining, British imperialists had won possession of the “short cut to India.” Should Great Britain succeed in establishing her point that the *Bank für Orientalischen Eisenbahnen* is a neutral Swiss, rather than enemy German, corporation, and therefore exempt from a seizure under the reparations provisions of the Treaty of Versailles; and should the Chester concessions be recognized as superseding the rights of the Black Sea Railways, French interests in the Levant will face a powerful Anglo-American competition which it will be very difficult for them to combat with any degree of success.”

The end, however, is not yet. The Bagdad Railway has reached Nisibin, the question of an extension, as well as the Chester Concessions, is in the air. With reference to the latter our author, regarding them as a *fait accompli*, has many things to say. They “may be either promise or menace. . . . They will be a menace—to Turkey, to the United States and to the peace of the world—if, unhappily, they should lead Republican America in the footsteps of Imperial Germany.”

The book is a valuable contribution to the proper understanding of an important chapter in the history of the last three decades. *The Near East*

Postage Stamp Issues

The postage stamp collectors are always with us. So are the stamp-issuing governments. Small issues of stamps are sometimes announced in order to establish an artificially high price. As there is no guaranty against subsequent larger issues, purchasers of these stamps have been unable to gauge their true value. A Hungarian issue which appeared about two years ago cost originally \$25 the set. Recently the same stamps were put out in huge volume, so that they are to be had in New York today at 10 cents the set. There have been scores of similar instances.

Stamp forgeries have likewise become a great business. One of the most daring bands of stamp forgers has headquarters in Naples. Thence have come great quantities of attractive-looking labels masquerading as postal issues, which on investigation prove to have no authorized standing whatever. The Italian government declared them fraudulent and asserted its intention to punish the persons printing them. Nevertheless the influx of paper tokens remained unchecked.

Philatelic authorities in New York say that Europe is overrun by gangs of forgers operating principally in France, Italy and Germany, and dealing mostly in surcharges which are overset on genuine stamps.

Contributing no little to the complicated problem of the collector are the commemorative series put out on little or no provocation, apparently, by many governments. Attractive in appearance and of undoubted historical interest, these stamps have been printed largely for collectors, who, however, seem inclined, in view of their tremendous volume, to relegate them to a category of their own as merely supplementary to the general stamp issues of the countries responsible for them.

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Smyrna Fruit Market

Report of C. J. Giraud & Co.

Smyrna, January 26, 1924.

The estimated arrivals of Sultanas on the Smyrna market since the opening of the season is 36,400 tons as against 18,150 in 1922. The estimated sales have amounted to 34,500 tons as against 16,800 for the season of 1922.

Closing prices f.o.b., in boxes per cwt.:

		Shillings
Type	12.....	55
»	13.....	57
»	14.....	59
»	15.....	62
»	16.....	66

Estimated shipments since the opening of the season are as follows: to the United Kingdom 18,505 tons as against 9,200 in 1922; to the Continent, 12,425 tons as against 5,390; to the United States, Canada and others, 3,200 tons as against 1,200.

During the week ending January 26th 42,500 bags of figs were shipped from Smyrna.

Business during the week ending January 26th was restricted to narrow lines. Prices were unchanged. Dealers are holding out for full prices for their remaining stocks.

All prior building records in the United States were broken both in 1922 and 1923, and it is now predicted that 1924 will be a greater year for the building industry than either of the preceding years.

The Egyptian cotton crop is estimated by the International Institute of Agriculture of Rome at 1,213,000 bales of 478 pounds net, as compared with 1,015,000 bales, the official estimate of 1922, or with 1,170,000 bales indicated by receipts at Alexandria and exports.

Persian Oil Grant Awarded Sinclair

The Sinclair Consolidated Oil Corporation announced on December 27th that it had been successful in its negotiations for oil leases in Northern Persia. The concession must now go before the Persian Parliament for final ratification. The grant embraces approximately 90,000,000 acres and covers a period of fifty years.

This announcement indicates the end of a three or four years fight for the privilege of exploiting the North Persian territory. According to persons in touch with the situation, the Sinclair people have had for their keenest and most persistent competitors other American oil interests.

The Sinclair company, which already has considerable concessions in Russia and is negotiating for more, entered the competition for the Persian territory in 1919. They found the northern field free of Americans. In the south the British, through the Anglo-Persian Company, had completely and definitely occupied the territory.

Paper bags designed to protect motor cars stored for the winter against the fine dust and dirt that injure the finish are a device recently thought of by an Indiana manufacturing firm for making the care of automobiles easier. The paper covers are made in various sizes to fit standard cars, and can be folded up into a very small bundle.

The law of Hammurabi, 4,000 years ago, prescribed death to the contractor of builder whose work collapsed upon the owner and killed him. Should the son of the owner be killed by the collapse of the structure, then the head of the son of the builder was sacrificed. If a slave lost his life, that slave was replaced to his owner from the slave stock of the builder.

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United States Foreign Trade Balance

The United States finished the calendar year of 1923 with a favorable foreign trade balance in round numbers of \$376,000,000.

Exports during December took a big jump, amounting to \$425,000,000 and outstripping any month since January, 1921. Imports from the month were \$285,000,000, leaving a commodity balance for the thirty-one days of \$140,000,000 in favor of the United States.

For the calendar year the figures showed total exports of \$4,164,831,132, compared with imports of \$3,788,882,215.

The export total for the month of December was \$25,000,000 in excess of any other month of the year and was nearly \$100,000,000 in excess of the average monthly exports of 1922.

Imports for December were considerably smaller than those registered during early months of 1923 but were larger than those of average months of 1922 and 1921. In November 1923 imports were valued at \$292,475,000.

The effect of the reduction in monthly import totals and the expansion of monthly export totals was to give a sharp turn to the balance of trade which from being against the United States on the March, April and May figures to the extent of several millions of dollars, turned in favor of the United States.

The year's favorable balance, however, was less than that of 1922, which amounted to \$719,030,636, also in favor of the United States. One reason for the heavy figures on December and November exports, it is stated, was the high price of cotton, which commodity bulks very largely in the export trade during fall and winter months.

American to Head Persian Bank

Romaine A. Philpot, member of the Philpot & Cannon, and chairman of the Bankers' Forum Committee, has been selected as the director of the Banke Iran, Persia's proposed national financial institution. This announcement was made by the Persian Minister to the United States at a recent banquet of the Bankers' Forum of New York.

Mr. Philpot was presiding officer at the banquet, and had introduced the Persian diplomat who declared that the time is now propitious for American participation in the economic development of Persia and the Near East.

"Coupled with their appreciation of America's financial strength is a faith shared universally among Persians, Turks, and Afghans, in America's political disinterestedness and her economic efficiency," the speaker said: "Just as soon as a loan for productive works is floated in this country a considerable sum will be earmarked for the setting up of this national institution on a firm basis."

Walter W. Head, president of the American Bankers' Association, who was guest of honor, in an address, "Have Faith in America," said:

"Our faith in the future of America dependent on one thing, and one thing only—our determination and our ability to maintain and vitalize the principles which made the America of 1776, which made the America of 1861, which made the America of 1917, and which are making the America of today. That we can do only if we consecrate ourselves to the faith which inspired these principles, only if we give ourselves and dedicate our nation to the service of Him who creates all men and all nations."

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The New Immigration Bill

The immigration bill which Secretary of Labor Davis has submitted to immigration committees of the Senate and House, has so far won approval from most of those who have studied its provisions, which are these:

"Every prospective immigrant must obtain from an American consular office abroad an immigration certificate based on the results of an examination and showing clearly that the immigrant is admissible under the American law."

These certificates are to be issued to qualified immigrants of the following classes in the order of preference stated:

"Husbands, wives, and minor children of alien residents who have declared their intention to become American citizens; immigrants who served in the military or naval forces of the United States during the World War; ministers of any religious denomination; professors or members of recognized learned professions; skilled laborers; other laborers, including domestic servants."

No recommendation is made in this bill as to the figure to be fixed upon as a quota limitation, but it is provided that the quota arrangement be extended to include Canada, Mexico, South and Central America, not included under the present quota law.

The bill also provides for the suspension of quota limitations by the issuance of special immigration certificates to two special classes, one of which would include farmers and skilled or unskilled labor when labor of the like kind cannot be found unemployed in the United States, provide that no strike—or lockout—exists or impends in the industry seeking to import such labor. The other specially admitted class would be composed of husbands, wives, and minor children

dependent on relatives who already are citizens of the United States.

The suspension of all immigration is provided for in times of industrial depression, so that labor from abroad will not help to swell unemployment in the United States. Other provisions of the bill would make the following changes in the present law:

"Aliens who, having resided continually for at least five years in foreign contiguous territory, are authorized to enter the United States for the purpose of laboring at a specified occupation for a definite time at a specified place. They would be classed as 'non-immigrants' and would be exempt from immigration laws. (This last is intended to allow periodic demands for laborers from Canada and Mexico to be satisfied).

"Foreign quotas are to be reckoned on a monthly basis instead of the present yearly basis—a provision designed to eliminate the racing of steamships to bring immigrants within the quota limitation, and to prevent crowding at ports of arrival."

A new list of articles, the import of which is prohibited, has been issued by the Bulgarian Minister of Finance, and includes the following:

Leather cut out for gloves; and gloves of leather, combined or not with other materials, leather walking sticks, canes and whips, leather bags, traveling trunks, boxes, purses, portfolios (except bankers'), ladies' cloaks and belts.

The average daily receipts of the Constantinople tramways for the year 1922 amounted to Ltqs. 7,330 as against Ltqs. 6,860 in 1921. During the first quarter of 1923, the average daily receipts fell to Ltqs. 6,600.



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Where do they go, those 100,000,000 American incandescent lamps? Literally to every part of the world, for the one hundred countries, colonies, protectorates, mandated territories and islands to which they have been sent include practically every political division or community the world over. To Europe alone the list of countries to which they were sent in the latest year for which details are available was twenty-six, to North America other than the United States twenty-five, to South America every one of the thirteen countries and colonies, to Asia sixteen, to Africa a dozen, and to Oceania a half dozen specified areas, to say nothing of the many smaller islands include in the general group "all other Oceania."

And it appears that the American incandescent lamp finds favor in even the most advanced of the great manufacturing countries, for in 1920 the number of "metal filament" alone sent to England was 507,000, to Belgium 746,000, to Italy 330,000, and to Europe as a whole approximately 2¼ million. Canada which buys freely of all United States manufactures took in 1920 nearly 4,000,000 incandescent lamps, Cuba took over 2,000,000, Brazil in 1919 took practically 3,000,000 and Argentina 1½ million, while the number taken by Australia in 1921 aggregated considerably over a million. And this use of electric lights by no means is confined to the larger or more advanced countries, for Iceland and the Faroe Islands took in 1919 over 12,000 lamps; Hejaz, Arabia, in 1921 over 3,000, Palestine approximately 2,000, and the Virgin Island now a United States possession, over 4,000.

This growing use of electric lights the world over illustrates the tremendous development in the utilization of electricity in all the many forms in which it is now made useful to man. This growing world demand for electrical appliances and machinery is evidenced by the fact that United States exports of the group officially designated as "electrical machinery and appliances" has aggregated about \$650,000,000 in the last dozen years, and the distribution has been absolutely worldwide. The capital of the factories producing electrical machinery, apparatus and supplies is reported by the census as \$857,855,000 in 1910 against \$83,660,000 in 1899, or ten times as much in 1919 at twenty years earlier. The latest census report shows the total number of incandescent lamps manufactured in the United States in 1921 at 247,000,000 with a total valuation of \$59,728,398, against approximately 100,000,000 in 1914.

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Le Cinquantenaire de la machine à écrire

“ Dites nous à quel point on emploie la machine à écrire en tel ou tel pays, et nous vous dirons à quel degré de progrès ce pays en est arrivé.” Voilà comment on pourrait exprimer l'étendue de la vulgarisation d'une invention que l'on ne commença vraiment à mettre en pratique qu'il y a cinquante ans à peine.

Au cours du mois de septembre dernier, on a inauguré dans la petite ville d'Illion (Etat de New-York) un monument érigé en l'honneur de Christopher Latham Sholes, inventeur auquel il convient d'attribuer le succès définitif de la machine à écrire dont on marque ainsi le cinquantenaire. Par rapport à ce fait, l'*Illustration*, de Paris, a publié un article de M. A. Laphin, auquel nous empruntons les considérations suivantes :

En disant que les Etats-Unis viennent de célébrer le cinquantenaire de la machine à écrire, il importe de préciser en ajoutant que ce fut le cinquantenaire de la première machine construite en grand par l'industrie, puis lancée dans le grand commerce, car, s'il s'agissait de l'invention de la toute première machine à écrire, il faudrait probablement remonter au 7 janvier 1714, date d'un brevet accordé à ce titre à l'Anglais Henry Mill par ordre de la reine Anne.

A la suite de Mill, dans l'histoire de la machine à écrire, quelques chercheurs sont à citer, entre autres l'Américain Burt, le Français Progin, l'Italien Ravizza, le Danois Hansen ; puis, vers la fin du siècle dernier, on arrive à Christopher L. Sholes.

Un remarquable concours de circonstances heureuses favorisa celui-ci. Inventeur par nature, visionnaire même, Sholes eut la chance de produire une machine enfin pratique, en effet, à l'heure même où toutes les tendances de l'époque en imposait l'emploi, ainsi que la bonne fortune extrême de ren-

contrer les Remington, alors réputés comme fabricants d'armes. Ni lui, ni ses deux collaborateurs du début, Glidden et Soulé, n'étaient, de près ou de loin, ingénieurs ou mécaniciens. Sholes était imprimeur, éditeur, journaliste. Conscientieux, instruit, modeste, indifférent à l'argent, Sholes était un grand travailleur, au point que son modèle de machine à écrire présenté aux Remington était le vingt-cinquième type qu'il construisait depuis six ans. Or, pour faire connaître cette machine, il n'avait même pas quitté la ville de Milwaukee où il habitait, ayant confié le sort de son invention à Densmore, manager avisé, ainsi qu'à G.W.N. Yost, vendeur habile, et quand, par la suite, on lui offrit 12,000 dollars pour tout paiement, présent et futur, il accepta sans la moindre protestation.

A la vérité, la machine n'était pas encore parfaitement au point et les techniciens des Remington durent y travailler ferme, en particulier Jenne, directeur de l'atelier des machines à coudre, lequel, dans l'idée inexacte qu'une pédale actionnant le chariot augmenterait la vitesse de la machine à écrire, donna tout naturellement à celle-ci la forme de la machine à coudre.

En somme c'est bien l'année 1873 qu'il faut dater la création de la machine à écrire pratique, et c'est à Sholes qu'en revient le mérite. Peu après, Yost et Densmore donnèrent leur nom à de nouvelles machines. Deux de treize enfants de Sholes inventèrent à leur tour de nouveaux modèles, et l'un d'eux, même, s'associa avec un fils Remington ; enfin le terme “ typewriter,” créé par C. L. Sholes, ne tarda pas à être universellement connu. Au surplus, C. L. Sholes n'a-t-il pas eu pour confident Edison, qui construisit plus tard des machines à écrire, et ne fut-il pas en relations étroites avec l'intime ami de l'inventeur de la linotype ? Tout se tient, en effet, machine à écrire, linotype, machine à calculer, caisse enregistreuse, machine à adresses, etc.

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Constantinople
Nominal Closing Rates for
Cheques on New York
January, 1924.

*Furnished
 by the Ionian Bank Limited*

January	Cents to the Turkish Pound		Piasters to the Dollar
1	0. —	Holiday	
2	0.53 $\frac{5}{8}$		186 $\frac{1}{2}$
3	0.53 $\frac{5}{8}$		186 $\frac{1}{2}$
4	0. —	Friday	
5	0.53 $\frac{3}{8}$		187 $\frac{1}{4}$
6	0. —	Sunday	
7	0. —	Holiday	
8	0.53 $\frac{1}{8}$		188 $\frac{1}{4}$
9	0.53 $\frac{1}{8}$		188 $\frac{1}{4}$
10	0.52 $\frac{7}{8}$		189 $\frac{1}{4}$
11	0. —	Friday	
12	0.52 $\frac{1}{4}$		191 $\frac{1}{4}$
13	0. —	Sunday	
14	0. —	Holiday	
15	0.52 $\frac{1}{8}$		191 $\frac{3}{4}$
16	0.52 $\frac{3}{8}$		190 $\frac{3}{4}$
17	0.52 $\frac{3}{8}$		190 $\frac{3}{4}$
18	0. —	Friday	
19	0.52 $\frac{1}{8}$		191 $\frac{3}{4}$
20	0. —	Sunday	
21	0.52 $\frac{1}{8}$		191 $\frac{3}{4}$
22	0.52 $\frac{1}{8}$		191 $\frac{3}{4}$
23	0.52 $\frac{1}{4}$		191 $\frac{1}{4}$
24	0.52		192 $\frac{1}{4}$
25	0. —	Friday	
26	0.51 $\frac{3}{4}$		193 $\frac{1}{4}$
27	0. —	Sunday	
28	0.52 $\frac{3}{8}$		190 $\frac{3}{4}$
29	0.52 $\frac{3}{8}$		190 $\frac{3}{4}$
30	0.52 $\frac{1}{4}$		191 $\frac{1}{4}$
31	0.52 $\frac{1}{2}$		190 $\frac{1}{2}$

Average Rate for the month :

\$ 0.52.54 to the Turkish Pound, or
 190.34 Piasters to the Dollar.

The Merchants' Association of New York, through its Foreign Trade Bureau, has resumed its agitation for the modification of the present passport law which imposes a fee of \$10 for visas.

PERSONALIA

Robert E. Lee and family left Constantinople on January 31st, Mr. Lee having completed the liquidation of the American Foreign Trade Corporation.

The American Garage at Pancaldi has been taken over by Edgar B. Howard, Registered, who have added the Buick agency to their already active motor interests represented by the Ford agency.

Joseph Goricar, of the Ford Motor Company d'Italia, with headquarters at Trieste, was in Constantinople recently.

Irving C. Gary, President of the Gary Tobacco Company, has paid Constantinople a brief visit. F. B. Stem, local manager, will return with his family toward the end of February. Mr. Bell is in Athens on his way back from the United States.

A. E. Wills, District Representative of the U. S. Shipping Board for the Eastern Mediterranean, and a Director of the *American Chamber of Commerce for the Levant*, has returned from a trip to London.

M. D. Carrol, Vice President, and Major James Case, Consulting Engineer, of Ulen & Company, 120 Broadway, New York City, are visiting Angora in connection with prospective work for the Turkish Government.

Dr. Edward J. Bing, representative of the United Press, after a long sojourn at Angora and a few days in Constantinople, is now on a European trip. He expects to be back in Constantinople in April.

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BULLETIN DES OFFRES COMMERCIALES

Reçues aux Consulats des Etats-Unis d'Amérique
à Constantinople, Athènes et Salonique
et à la Chambre de Commerce.

ADRESSES des Maisons Américaines.

Nature de l'Offre.

Hood Rubber Products Co., Watertown, Mass.	Semelles en caoutchouc, doublure pour chaussures de sport.
Harmand Teplow Company, Produce Exchange, New York City.	Exportateurs de riz. Pour renseigne- ments complémentaires s'adresser au Consulat General
H. Schoenfeld & Sons, Inc., 120 Hudson Street, New York City.	Désirent obtenir les cotes des expor- tateurs de safran.
J. E. Harris Company, Cleveland, Ohio.	Exportateurs de "carbo-lastic" matériel demi-liquide pour toitures.
Otter Manufacturing Co., Inc., 62 Ninth Avenue, New York City.	Pièces de rechange et accessoires d'au- tomobiles, freins et différents articles en asbestos. Catalogue disponible au Consulat.
Chas. A. Schieren Company, 30/38 Ferry St., New York City.	Courroies en cuir et accessoires.
Chandler Motor Car Co., 1819 Broadway, New York City.	Automobiles Chandler et Cleveland. Catalogue disponible au Consulat.

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count and protect daily the money in all kinds of stores all over the world.

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EMBROIDERIES,

ANTIQUITIES, JEWELRY.

Buying Agency

on commission basis for Continental
and American firms.

MARKET REPORT of the IONIAN BANK LIMITED,

Constantinople Branch,

for January, 1924

Foreign Exchange

For daily rates on the Dollar see Page 78

Sterling Rates

1st January, 1924	Opening	813
15th	»	Highest	819
3rd	»	Lowest	800
31st	»	Closing	815

The exchange market during the period under review was very steady. The difference between the highest and lowest points in the pound sterling was very small, only 19 points, or about $2\frac{1}{4}\%$.

Heavy sales of exchange took place, covering tobacco and other products, but they were easily absorbed without influencing the market very much.

The French franc continued its downward tendency, and touched the lowest point in its recent history, namely, 99 francs to the pound sterling.

Closing market steady, under-tone firm.

Flour and Wheat

Imports during the period January 1st to 31st, 1924 :

	Flour Tons	Wheat Tons
Anatolia.....	—	—
Bulgaria.....	—	2,468.—
Roumania.....	—	250.—
America.....	1,165.—	6,300.—
Russia.....	—	4,900.—
Alexandria.....	197.—	—

Present prices per oke in bulk, duty paid :

Wheat from Bulgaria.....	Pts.	13 $\frac{1}{4}$
» » Russia.....	»	13 $\frac{1}{2}$
Canadian wheat (Manitoba).....	»	14

Locally milled flour :

From American wheat L.T.	10.40	} the sack of 72 kgs.
» Bulgarian »	10.00	
» Russian »	10.10	

American Flour :

Patent	{ Soft Winter :	Harisco	L.T.	10.75	} the sack of 63 kgs.
		Granada	»	11.00	
		Three Stars	»	11.00	
	{ Hard Winter :	Nelson	»	11.10	
		Keynote	»	—	
		King	»	11.10	
		Gold Medal	»	11.50	
		Purity	»	11.50	
	{ Hard Spring :				

“INTERCONTINENTALE”

Transport & Communication Co.

Formerly S. & W. Hoffmann

Head Office: TRIEST

Constantinople Branch-Office:

Galata, Place Karakeuy, Seiri Sefain Han

Capital fully paid up: Italian Lire 10,000,000

BRANCH OFFICES

Arad	Constantza	Karlsbad	Prag
Belgrad	Czernowitz	Kecs-kemet	Pontebba
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Berlin	Dresden	Komaron	Regensburg
Biharkeresztes		Kufstein	Roustchouk
Bihorolui	Episcopia	Kurtos	
Braila		Leibnitz	Salonica
Brassov	Filippopoli	Lokoshaza	Salzburg Villach
Bratislava	Fiume	Ljublana	Sofia
Bremen		Lübeck	Solonta
Breslau	Galatz		Stettin
Brünn	Genoa	Mako	Simbach a Inn.
Brück	Gyckenyes	Maribor	Szeged
Buchs	Gyor	Milano	Temesvar
Budapest		Munich	
Bukarest	Hamburg		Trieste
Burgas		Oraden Mare	Turin
	Innsbrnck	Orsova	
Chemnitz			Varna
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Constantinople		Passau	Zagreb

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Advances on goods in store and afloat.

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Telephone : (Two lines) Pera 1294/5.

Codes Used : Scotts 9th & 10th ed. A B C 5th ed. — Watkins 16th ed. — Bentleys

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)**Sugar**

In the beginning of January, Himley published his estimate of the Cuban crop of 3,813,000 tons, which was more or less in accordance with general expectations.

Mr. Licht revised his estimate of the European crop as follows :

		Previous Estimate
Czecho-Slovakia.....	1,030,000 tons	950,000 tons
Holland	230,000 »	260,000 »
Europe.....	4,980,000 »	4,930,000 »

Czarnikow's published an estimate of probable production and Consumption in Europe showing a crop of 4,546,000 tons against a consumption of 6,345,000 tons, leaving a deficit of about 1,800,000 tons to be covered in raw and refined to supply consumption to the end of 1924, or say about 1,300,000 tons in raw, which might be supplied by imports from Java, Mauritius, Cuba, British West Indies, etc.

It must be remembered, however, that stocks are abnormally low. On the other hand, no allowance for possible increase in supplies from European beet countries has been taken into consideration. These two factors might compensate each other.

The statistical position of sugar is therefore strong, but Cuba which has started late, is getting in full productions very rapidly, as is shown by the fact that 157 Centrals were grinding on January 22nd, against 135 last year. It remains to be seen whether the world's sugar markets will absorb this Cuban production as fast as it is made.

The world's market, after zigzagging up and down during the month, became decidedly firmer at the end, and prices rose about Lstg. 2 on the London Terminal Market. These advances came from America, where refiners have experienced one of their big refined moves.

The local Constantinople market has been very weak owing to unexpected large arrivals of sugar, the market for Czecho-Slovak crystals at one time touching Lstg. 28 5s. per ton on Jan. 24th.

With the stronger European market, prices have recovered.

Quotations	Jan. 1	Jan. 31
—	£ s. d.	£ s. d.
London Terminals March.....	27 9 0	31 6 6
» » August.....	27 7 6	29 6 0
Java Whites, June-July.....	25 9 0	27 0 0
» » in bonded store.....	31 6 0	32 0 0
Czecho-Slovak crystals, January-March.....	30 6 0	31 6 0
Czecho-Slovak Cubes, April-May.....	32 9 0	35 0 0
Czecho-Slovak Crystals ».....	30 3 0	32 4 6
Czecho-Slovak » in bonded store.....	30 6 0	31 0 0
Czecho-Slovak » ex steamer.....	29 9 0	30 6 0
Czecho-Slovak Cubes.....	32 9 0	33 0 0

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MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Coffee

Prices have risen as a consequence of the recent improvement in the Brazilian Exchange.

Present Rio and Santos quotations :

		s. d.	
McKinley	Rio 1	68 0	c.i.f. Constantinople per cwt.
	» 2	66 6	
	» 3 65 0 to	68 0	
	» 4	66 6	
	» 5	65 0	
	» 6	63 6	
	» 7	62 0	
Theodore Wille or Johnston	Santos, Prime.....	75 0	
	» Superior.....	72 0	
	» Good.....	70 0	

Local quotations :

Rio 1, 2 and 3 ,64s., 62s. 6d., and 61s.

In Santos grades there is very little business.

Textiles

American Sheetings :

"Cabot A" (3 yds. equal 1lb.) 16 $\frac{3}{4}$ -17 cents per yard, c.i.f. Local market price per piece of 40 yards (duty paid), Ltqs. 13.50-13.70.

"CCC" (3 yds. equal 1lb.) 16 $\frac{1}{2}$ -17 cents per yard, c.i.f. Local market price per piece of 40 yards (duty paid), Ltqs. 13.20.

Japanese Sheetings :

"Dragon C" (13.50 lbs.), 22/8, c.i.f., per piece of 40 yards. Local market price per piece of 40 yards, Ltqs., 10.60-10.90.

"Dragon CCC" (13lbs.), 23/-, c.i.f., per piece of 40 yards (duty paid). Local market price per piece of 40 yards (duty paid), Ltqs. 10.80-10.90.

Business is very quiet, as owing to the low purchasing power of the interior markets, there are no buyers from Anatolia in Constantinople at the present time. Prices are firm, and although many local merchants are short of their seasonal lines they hesitate to buy at present levels. There is little response to the efforts being made by Lancashire to keep quotations down to reasonable limits.

Rice

Prices in countries of origin :

American Fancy Blue Rose, nominal quotation Dols. 13.50 per 100 kilos, c.i.f. Constantinople or Roumania. Business in this grade has ceased here in view of the heavy Customs duties, but there is a certain amount of demand from Roumania.

Rangoon (Alexandria), No. 3, double bags, £15/17/6 per ton, c.i.f., Constantinople. Demand moderate. Local consumption is only a few wagons per week.

Saigon No 1 (Marseilles), double bags, 25% broken, Frs. 143 per 100 kgs., c.i.f., Constantinople. Demand weak.

Carpets

Arrivals.—About 1,500 bales from Persia, containing Tebriz, Heriz, Gioravans, Strips, Mossuls, and different Rugs. Further large shipments are

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NEW YORK	Park Row Building
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SMYRNA	Kara Osman Oglou Han, N° 35
SALONICA	Singer Building, N° 8.

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Balkan Cheese, Olive Oil, Wool, Gum Tragacanth,
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ROUSDAN	SALONICA

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

pected next month. From the Caucasus, no arrivals, but about 100 bales are on the way.

Sales.—Effectuated in Tebriz, Mesheds, Heriz, Gioravans, Mossuls, Beludj, Strips and Sedjades.

Market Situation.—There are several American and European buyers in the market this month, and important sales were effectuated. The demand for Tebriz, Mesheds, Beludj, pre-War Kirman, Heriz and Gioravans was considerable, and, except in the case of Tebriz, greatly exceeded the supply. Owing to the rise in the Kran (45 Krans to the Pound Sterling) prices are very firm, and a continuation of the present activity is predicted.

Tobacco :

Arrivals during January, and local market prices :

From	Quantity Kgs.	Pts. per kg.
Samsoun, Baffra.....	345,000	185/270
Trebizond.....	108,000	70/90
Sinope.....	27,000	80/100
Tchataldja.....	30,000	40/60
Barten	9,000	40/60
Adrianople.....	75,000	85/135
Broussa.....	108,000	65/80
	<u>702,000</u>	

Exports during January :

Quantity Kg.	Destination
590,000	Hamburg
560,000	Trieste
32,000	Piraeus
20,000	Rotterdam
5,000	Abo
42,000	Bremen
24,000	Antwerp
5,000	Algeria
14,000	Alexandria
<u>1,292,000</u>	

Stock : Turkish Tobacco 7,000,000 kgs.
Russian » 250,000 »

Mohair

Some 3,800 bales in the following grades were sold during this month at the following prices :

Description	Pts. per oke
Bolavadin (Karahissar)....	200 to 210
Angora.....	175 to 185
Castambol (Tossia).....	160 to 175
Konia	150 to 160
Inferiors	80 to 90

Local stocks, about 4,000 to 4,500.

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MARKET REPORT FOR THE IONIAN BANK LIMITED. (Concluded)

As arrivals from the interior were small, and as the demand from abroad is increasing daily, holders of stocks are asking higher prices :

Clearances to New York—195 bales Castambol.

70 » Konia.

Wool

Some 200 bales Anatolian clipwool were sold for local manufacture at Pts. 80 per oke.

Stocks about 200 to 290 bales.

Offers from abroad are not high, but local prices are maintained at Pts. 80.

Clearances to New York—89 bales washed carpet wool.

Opium

Druggists: Some 190 cases were sold, of which

Cases	Description		Ltqs.	
30	Kara-Hissar and Ak-Chehir	28	to	28.70
100	»	30	to	32.50
60	»	31.50	to	32.75

Stocks about 250 cases.

The tendency of the market is very firm, prices reaching Ltqs. 33-34¼ at the end of the month

Softs: Some 34 cases were sold, of which

Cases	Description		Ltqs.	
5	Hadji-Keuy, Zilé.....	31	to	32
10	Zilé fresh.....	32½		
4	Dry.....	34		
5	Fresh.....	31		
5	Zilé Fresh.....	35½		
5	» »	37½		

Stocks about 30 cases.

Gum Tragacanth

No business has been effected. Demand runs chiefly for «Whites» and «Fiore». Nominal prices Pts. 220-300 the oke. Other grades unchanged.

Stocks, about 2,000 bags.

Furskins

Stone and Baumartens have been in strong demand. Buyers absorb all arrivals at any price.

6,500 Anatolia Foxes were sold at around Ltqs. 12-14; Otter Ltqs. 25-30; Hyena, Ltqs. 6.50; Jackal, Ltqs. 4; Wildcat, Ltqs. 2.50; Wolf, Ltqs. 10; Hare-skins, Pts. 36 apiece.

Nuts

Kerassund shelled filberts, Pts. 98 per oke f.o.b. Demand strong. Keras-sund, in shell, Pts. 40 per oke, f.o.b. Constantinople. Business very quiet.

Raisins

From Smyrna, «Sultani», first quality, Pts. 36 per oke, f.o.b. Constantinople in kegs of 15 kgs. «Extra», Pts. 40 per oke, ditto.

Business slack; no buyers.

Figs

Boudroum Figs, Pts. 15 per oke, f.o.b., in small bags of 15-20 kgs.

Smyrna Figs, Pts. 18-24 per oke, f.o.b., in small bags of 15-20 kgs.

Business slack.

Sweet Almonds

From Persia, shelled, Pts. 110 per oke, f.o.b. Constantinople. Stocks very small, demand strong.

Important stocks available at Batoum, which were destined for Constantinople, were shipped to other countries by the Soviet authorities.

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CONS/PLE:

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AMERICAN CHAMBER of COMMERCE for the LEVANT (INCORPORATED)

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Edwards & Sons, (Near East) Ltd., Turkia Han, Rue Kutubhané, Stamboul;
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Levant Iron & Machinery Co., Ltd. 142-6 Grand'rue Mahmoudié, 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.

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

Amber and Raw Ivory

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Antiquities

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

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

Attorneys-at-Law

Barsamian Dieran, 65 Bahtiar Han, Rue Voïvoda, Galata.

Gulmezian, L., Merkez Rihtim Han, Galata.

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

Hatschadourian, Jeghia, 41 Katirdjioglou Han, Stamboul. Agent for "Benz."

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

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

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

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American Express Co., Nichastadjian Han, Rue Voivoda, Galata.
 Assayès & Co., Jossifidi Han, Stamboul.
 Athanassiades, Bodossaki, Hovaghimian Han 2, Galata.
 Banca Commerciale Italiana, Palazzo Karakeuy, 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.
 Ionian Bank Limited, Yildiz Han, Galata.
 Mitrani, Semtov, Banker, Sigorta Han, Galata.

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 Elkiatib, Abbas, Imp., Elkiatib Han, Stamboul.

Butter

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

Cameras and Photographic Supplies

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

Carpentry

Psalty, Geo. J., Rue Cabristan, Péra.

Carpets and Rugs

Gulbenkian Bros. & Co., Exp. Gulbenkian Han, Stamboul.
 Haïm, S., Musée Oriental, rue Kabristan 14, Péra.
 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.

Cereals (see Flour)

Charterers

Lupovitz, Jacob, Voivoda Han, Rue Voivoda, Galata.

Ginematograph Films.

C. Aura & M. Caloumenos (Photo Sport), 320 and 394 Grand'rue de Péra.
Phouphas, Triandaphyllos M., Yéni Han, Fermentedjiler, Galata.

Coal

Foscolo, Mango & Co., Ltd., Imp., Hovaghimian Han, Galata.
"Intercontinentale", Seir Séfain Han, 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

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., Abit Han No. 20, Galata.
Cornfield & Goldstein, 37 Topalian Han, Stamboul.
Danon & Semack, Medina Han, Hassirdjiler, Stamoul.
Dielmann, G., Messadet Han 12, Stamboul.
Eskenazi, S., & A. Amram, Buyuk Kenadjian Han, 9-10, Stamboul.
Galani, John A., Merkez Richtim Han, Galata.
Gantenbein, Burkhard, & Cie., 23-32 Buyuk Tunnel Han, Galata.
Giraud, O., Hudavendighiar Han, Galata.
Hänni, E., Matheo Han 21, Tarakdjilar, Stamboul
Karnig Agop, Fils de, Aslan Han, Galata.
La Fontaine, Edward, & Sons; Allalemdji Han, Stamboul.
Nahum & Gormezano, Buyuk Kenadjian Han 41, Stamboul.
Ojalvo, Vital, & Co., Xanthopoulo Han, Stamboul.
Pauer, E. C., & Co., Soc. An. Commerciale Fiumana, Erzeroum Han, 21-22, Stamboul.
Phouphas, Triandaphyllos M., Yeni Han 8-9, Fermentedji'ler, Galata.
Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Capou, Stamboul.
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.
Zellich, Henri, & Co., 21 Rue Mahmoudié, Galata.

Corn Flour and Corn Oil

Griffiths, Thomas, Chambre No. 39, Kenadjian Han, Stamboul.
American Company for International Commerce, Chamli Han, 33-34, Stamboul.

Cotton Goods

Ambarian, Nicholas, Sanassar Han, Stamboul.
 American Company for International Commerce, Chamli Han, 33-34, Stamboul.
 Elkiatib, Abbas, Imp. Elkiatib Han, Stamboul.
 Eustathopoulo, Nap. & Son, rue Kara Moustafa, Ali Ekber Han, Galata.
 Faraggi, Léon, Bouyouk Kenadjian Han 1-8, Baghtché Capou, Stamboul.
 Fotiadi, Alexandre D., Rue Karakeuy, Galata.
 Fransès, Salvator, Tchalian Han, Rue Kurekdjilar, Galata.
 Hänni, E., Imp., Matheo Han 21, Stamboul.
 Hatschadourian, Jeghia, Exp., 41, Katirdjioglou Han, Stamboul.
 Kahn Frères, Importers, Astardjian Han, Stamboul.
 Lebet Frères & Cie., Imp. Basmadjian Han, Stamboul.
 Mouradian, Kevork, Importer, Katirdjioglou Han, Stamboul.
 Nahum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.
 Nederlandsche Orient Handelsmaatschappy, Messadet Han, Stamboul.
 Ojalvo, Vital, & Co., Xanthopoulo Han, Stamboul.
 Sarantis Bros., Abid Han Galata.
 Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Capou, Stamboul.
 Taranto, Nissim; Kenadjian Han, Stamboul.
 Toledo & Behar, Omer Abed Han, 3rd floor, Galata.

Cotton Seed Oil

Amar, S., & Co., Importers, Validé Sultan Han, Stamboul.
 Cariciopoulo, Marc C., Imp., Minerva Han, Galata.
 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 Handelsmaatschappy, Messadet Han, Stamboul.
 Pantsalis Frères, Zindan Kapou, Stamboul.
 Roussio & Danon, Importers, Kendros Han, Stamboul.
 Sarantis Frères, Importers, Abid Han, Galata.
 Tasartez, Henri, Importer, Botton Han, Tahta Kalé, Stamboul.

Cotton Yarn

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

Customs House Brokers

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

Decoration (Interior)

Psalty, Geo. J., Rue Cabristan, Péra.

Dentist

Dr. Barton, P. H., 74 Grand'Rue de Péra.
 Dr. Ruben, Sam, Union Han, Passage Hayden, Péra.

Dextrine

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

Dry Goods

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

Electrical Supplies

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

Embroideries (Oriental)

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

Engineers, 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**

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

Flour

Abazoglou, Jean, Imp., Abed Han, Galata.
 American Company for International Commerce, Chamli Han 33-34, Stamboul.
 Asséo, Moise & Albert, Botton Han, No. 6-8, Stamboul.
 Barcoulis, S., Imp., Minerva Han, Galata.
 Bolonaki, J. Brothers, & Co., Omer Abed Han, Nos. 2-3, Galata.
 Bostandjoglou, A., & Co., Abit Han No. 20, Galata.
 Cariciopoulo, Marc C., Importer, Minerva Han, Galata.
 Eustathopoulo, Nap. & Son, rue Kara Moustafa, Ali Ekber Han, Galata.
 Fransès, Salvator, Tchalian Han, Rue Kurekdjiler, 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.
 Margaritoff, Demitri M., Arnopoulo Han, Stamboul.
 Nahum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.
 Nederlandsche Orient Handelsmaatschappij, Messadet Han, Stamboul.
 Sarantis Frères, Imp., Abid 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.

Forwarders

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

Fountain Pens

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

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

Arachtingi, René, Merkez Richtim Han, Galata.
Edwards & Sons, (Near East) Ltd., Turkia Han, Rue Kutubhané, Stamboul
Stamboul Boîte Postale No. 468.
Mizrahi, Oscar, Exporter, Djedid Han, Tahta Kalé, Stamboul.
Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Capou, Stamboul.

Furniture

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

General Importers and Exporters

Abazoglou, Jean; Abid Han 30, Galata.
Ambarian, Nicholas, Sanassar Han, Stamboul.
Anthomelides, E. G., 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.
Beruhel, Jacques, Bassiret Han, Stamboul.
Bostandjoglou, A. & Co., Abit Han No. 20, Galata.
Camhi, Raphael & Fils, Boyadji Han, Stamboul.
Cornfield & Goldstein, 37 Topalian Han, Stamboul.
Cosmetto, A., & Co., Omer Abid Han 10/13, Galata.
Danon et Semack, Medina Han, Hassirdjiler, Stamboul.
Dielmann, G., Messadet Han Stamboul.
Doptoglou Bros., 2 Zindan Capou, Stamboul.
Edwards & Sons, (Near East) Ltd., Turkia Han, Rue Kutublané, Stamboul,
Stamboul Boîte Postale No. 468.
Fransès, Salvator, Tchalian Han, Rue Kurekdjiler, Galata.
Fringhian, Meg., Messadet Han, Stamboul.
Galani, John A., Merkez Richtim Han, Galata.
Gantenbein, Burkhard, & Cie., 23-32 Buyuk Tunnel Han, Galata.
Hänni, E., Matheo Han 21, Stamboul.
Hirzel, R. & O., Buyuk Yeni Han 31, Stamboul.
Howard, Edgar B., Registered, Demir Capou Djadessi 37-39, Sirkedji, Stamboul.

Khan Frères, Astardjian Han, Stamboul.
 Karnig Agop, Fils de, Aslan Han, Galata.
 Komvopoulo, M. B. & Co., 21 Omer Abed Han, and 22 Haviar Han, Galata.
 Kroubalkian, K., Grand Tunnel Han, Galata.
 Lambrinides, J., & Co., 20 Omer Abid Han, Galata.
 Lebet Frères & Cie., Basmadjian Han, Stamboul.
 Levy, M., & Co., Emin Bey Han 9, Stamboul.
 Margaritoff, Demetri, M., Arnopoulo Han, Stamboul.
 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.
 Nederlandsche Orient Handelsmaatschappij, Messadet Han, Stamboul.
 Ojalvo, Vital, & Co., Xanthopoulo Han, Stamboul.
 Pauer, E. 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, Coutcaux Han, Galata.
 Sarasslanoglou & Prodomides, Nev Chehir Han, No. 7, Stamboul.
 Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Capou, Stamboul.
 Sindicato Orientale Italiano, Pinto Han, Stamboul.
 Stock & Mountain, 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., Ltd., Sanassar Han, Stamboul.

Glucose

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

Government Contractors

Fresco, Fils d'Aslan, Iktissad Han, 1-5, Galata.

Fringhian, Meg., Messadet Han, Stamboul.

Grain & Cereals

Abazoglou, Jean, Exporters, Abid Han 30, Galata.

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

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

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

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

Toledo & Béhar, Omer Abed Han, 3rd floor, Galata.

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

Groceries

Economic Cooperative Society, Ltd. Galata.

Harty's Stores, Importers, 27 Tepé Bachi, Péra.

Gum Tragacanth

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

Gulbenkian Bros. & Co., Exporters, Turkia Han, Rue Kutubhané, Stamboul ;
Stamboul Boîte Postale No. 468.

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

Guts (Sauvage Casings)

Arsen, A. G. & Co., 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.
 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.
 Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Capou, Stamboul.

House Furnishings

Franco, Lazzaro, & Fils, Importers, Findjandjiler, Stamboul.
 Yoannidès, Spiro, P., Maison Louvre, Pera

Houshold Utensils

Yoannides, Spiro, P., Maison Louvre, Pera

Importers (General)

Amar, S., & Co., Validé Sultan Han, Stamboul.
 Cariciopoulo, Marc, C., Minerva Han, Galata.
 Cosmetto, A., & Co., Omer Abid Han 10/13, Galata.
 Dielman, G., Messadet Han, Stamboul.
 Hānni, E., Matheo Han 21, Stamboul.
 "Intercontinentale", Seir Sefain Han, Galata,
 Karnig Agop, Fils de; Aslan Han, Galata.
 Lebet Frères & Co., Basmadjian Han, Stamboul
 Mill, Ernest H., Arslan Han, Galata.
 Mizrahi, Oscar, 29 Djedid Han, Stamboul.
 Roussou & Danon, Kendros Han, Stamboul.

Insurance Agents

Algranti, Moreno, Yeni Han, Sirkedji, Stamboul.
 Athanassiades, Bodossaki; Hovaghimian Han, Galata.
 Back & Manson Insurance, Ltd., Palazzo Karakeuy, Galata.
 Balekdjian Brothers, Turkia Han, Stamboul.
 Bellas, N. D., & Co., Sultan Hamam, Messadet Han, No. 6-7, Stamboul.
 Compte-Calix & Saverio, G. J., «La Foncière», Galata.
 Cosmetto, A., & Co. Omer Abed Han 10/13, Galata.
 Galani, John A., Merkez Richtim Han, Galata.
 Gantenbein, Burkhard, & Cie., 23-32 Buyuk Tunnel Han, Galata.
 Guerrini, Ugo E., Mgr. Am. Foreign Insurance Assn., Yildiz Han, Galata.
 La Fontaine, Edward, & Sons, Allalemdji Han, Stamboul.

Nahum & Gormezano, Buyuk Kenadjian Han 41, Stamboul.
 Phouphas, Triandaphyllos M., Yeni Han, No. 8-9, Fermedjiler, 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.
 Tagaris, T. P., Merkez Richtim Han, Galata

Insurance Brokers

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

Iron & Steel

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

Laces and Embroideries.

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

Leather

Bellas, N. D., & Co., Sultan Hamam, Messadet Han, No. 6-7, Stamboul.
 Elkiatib, Abbas, Imp., Elkiatib Han, Stamboul.
 Eskenazi, S., & A. Amram, Buyuk Kenadjian Han, No.9-10, Stamboul.
 Faraggi, Léon, Buyuk Kenadjian Han 1-8, Bagtché Capou, Stamboul.
 Lagopoulo, Fettel & Co., Ananiadi Han, No. 9, Stamboul.
 Lebet Frères & Co. Importers, Basmadjian Han, Stamboul.
 Paroussiadis, C., & Co., Rue de la Douane, Ada Han No. 12, Galata.
 Rouso & Daunon, 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
 Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Capou, Stamboul.
 Yoannidès, Spiro P., Maison Louvre, Grande rue de Péra.

Lloyds Agents

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

Lumber

Psalty, George J., Importer, Rue Kabristan. Péra.
 Mandil, Harry R., Tchupluk, Stamboul.

Machinery

Fringhian, Meg., Importer, Messadet Han, Stamboul.
 Tubini, Bernard, 47-50 Union Han, Galata.

Manufacturers Agent

Tchilinguirian, S., 2, 3, 4 Regie Han, Stamboul.

Matches

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

Merchants (General)

Abazoglou, Jean, Abid Han 30, Galata.
 Cosmetto, A., & Co., Omer Abid Han 10/13, Galata.
 Compte-Calix, J., & Saverio, J. G., 7 Rue Tchinar, Galata.
 Galani, John A., Merkez Richtim Han, Galata.
 Harty's Stores, 27 Tepé Bachi, Pera.
 Rizopoulos, C. P., & D. G. Araboglou, 46 Rue des Quais, Galata.
 Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Capou, Stamboul.
 Sindicato 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, Basmadjian Han, Stamboul.

Meerschaum

Karnig Hagop, Fils de ; Aslan Han, Galata.

Minerals

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

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

Balekdjian Brothers, Kutchuk Turkia Han, Stamboul.
 Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Capou, 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, Galata.
 Tasartez, Henri, Impr., Botton Han, Tahta Kalé, Stamboul.
 Vacuum Oil Co., Tchিনি Richtim Han, Galata.

Oleo Oil

American Company for International Commerce, Chamli Han, 33-34, Stamboul.
 Amar, S., & Co., Importers, Validé Sultan Han, Stamboul.
 Asséo, Moise & Albert, Botton Han, No. 6-8, Stamboul.
 Cariciopoulo, Marc C., Importer, 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.
 Rouso & Danon, Imp., Kendros Han, Stamboul.
 Sarantis Frères, Importers, Abid Han, Galata.
 Saraslanoglou & Prodromides, Nev Chehir Han 7, Stamboul.

Olives and Olive Oil

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.
 Kahn Frères, Exporters, Astartjian Han, Stamboul.
 Nahum & Gormezano, 41 Buyuk Kenadjian 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 (See 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.

Persian Prints

Toumadjan, Nishan T., 3 Jafer Agha St., Mahmoud Pasha, 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.

Printers and Bookbinders Material and Machinery

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.

Sarantis Frères, Importers, Abed Han, Galata.

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

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.

Raw Materials

Faraggi, Léon, Exporter, Bouyouk Kenadjian Han 1-8 Bagtché Capou, Stamboul.

Rice (see Sugar)

Rubbers and Rubber Goods

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

Sheep Casings

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

Ship Chandlers

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Athanassiades, Bodossaki; Hovaghimian Han, Galata.

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Dabcovich & Co., Eski Lloyd Han, Galata

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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.

Lupovitz, Jacob, Rue Voïvoda. Voïvoda Han, Galata.

Manuelides, G. A., Bros. 19-20 Cité Française, 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.

Rousso & Danon, Phaliron Han, Galata.
 Tagaris, T. P., Merkez Richtim Han, Galata
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 Hatschadourian, Jeghia, 41, Katirdjioglou Han, Stamboul
 Mardiguian, S., Sons, Yeni Tcharshi, Mahmoud Pacha, Stamboul.

Silk - Raw

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 Kroubalkian, K., Imp., Grand Tunnel Han, Galata.
 Soc. An. de Papeterie et d'Imprimerie. Anciens Etabl. Fratelli Haïm, Galata.
 Zellich, Henri, & Co. Imp., 21 Rue Mahmoudieh, Galata
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 Eustathopoulo, Nap., & Son, rue Kara Moustafa, Ali Ekber Han, Galata.
 Fransès, Salvator; Tchalian Han 7, Rue Kurekdjiler, Galata.
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 Gantenbein, Burkhard, & Cie., 23-32 Buyuk Tunnel Han, Galata.
 Nederlandsche Orient Handelsmaatschappy, Messadet Han, Stamboul.
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 Fresco, Fils d'Aslan, Exporters. Iktissat Han, Galata.
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 Hatschadourian, Jeghia, Exp., 41, Katirdjioglou Han, Stamboul
 Howard, Edgar B., Registered, Exporters, Demir Capou Djadessi 37-39, Sirkedji,
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*) Elected honorary life member at annual meeting held Jan. 26, 1915.

**) Died Nov. 29th, 1915.

***) Died during the war.

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

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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.

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