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Levant Trade Review

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American Chamber of Commerce for the Levant
(INCORPORATED)

MR. R. E. BERGERON ELECTED PRESIDENT OF THE CHAMBER; OTHER CHANGES IN THE BOARD

At the meeting of the Board of Directors on August 2nd, Mr. R. E. Bergeron was elected to the presidency of the *American Chamber of Commerce for the Levant* to take the place made vacant by the death of Mr. Miller Joblin. Mr. F. P. Crane of the Standard Oil Company was elected 1st Vice-President; Dr. A. A. Snowden was elected to the Board of Directors.

In the *Levant Trade Review* of April of this year mention was made of Mr. Bergeron in connection with the work of the American Express Company, under whose auspices last spring the American delegates of the International Chamber of Commerce made their interesting Mediterranean excursion. We said: «It is fortunate that the American Express Company has found in Mr. R. E. Bergeron, General Manager for the Near East, a man of unusual vision and wisdom. Mr. Bergeron, incidentally, is ranking Vice President of the *American Chamber of Commerce for the Levant* and Chairman of its Executive Committee». These words seem properly a foreshadowing of the election which has just taken place. The Chamber, after the loss in the death of Mr. Joblin, is indeed fortunate in having Mr. Bergeron to assume the leadership of the Chamber at this time. The Chamber with confidence looks to his wisdom and energy for the solution of the problems confronting it, and for the fullest use of the new opportunities set before it.

Mr. Bergeron has been with the American Express Company for many years and has served at various posts in the Far East. In March 1921 he arrived in Constantinople as General Manager of the Company for the Near East, and opened temporary offices in Nishastadjian Han, Galata. In March 1922, in the same building, he opened the present spacious offices, with their facilities for banking, shipping and travel business.



R. E. BERGERON

General Manager for the Near East of the American Express Company;
President of the American Chamber of Commerce
for the Levant.

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Trade Terms Used in Sea Transport.

The International Chamber of Commerce has recently published a series of Definitions of Trade Terms which should be of considerable value to business men.

This publication is believed to be the first attempt which has been made to set out, in comprehensive form, the precise obligations of buyer and seller implied by such commonly used terms as F.O.B., C.A.F., etc. in different countries. The definitions have been prepared after two years' study by a specially selected international committee.

A series of tables are added which show clearly what are the points of similarity and divergence between the generally adopted practice in each country.

The publication which is entitled "Digest No 43—Trade Terms Definitions", may be obtained either in French or in English on application to Headquarters of the International Chamber of Commerce, 33, rue Jean-Goujon, Paris, 8e.

MARINE INSURANCE

*By J. McMillan Hamilton,
Hamilton & Wade, Inc., New York City*

The insurance broker is the person to whom the Assured looks for guidance in his insurance matters.

The broker's commission is in the nature of a retainer paid to a lawyer. It covers the preparation of proper coverage after consultation with the Assured, the selection of companies, the negotiations of rates and assistance in the settlement of losses, as well as the actual placing of orders with the companies, and the collection and payment of premiums.

The broker is the agent of the Assured, and the Assured is responsible for any misrepresentations or concealment of material facts which might affect the action of the Underwriters in making a contract. The entire contract may be voided by concealment of material facts or by misrepresentations precedent to its issuance.

The broker should be in position to advise the Assured of the essential facts and documents necessary to prove a loss, and to give assistance in preparing the case so that a loss may be promptly collected whether it falls under the insurance contract or on the ship or other common carrier under the terms of the Bill of Lading.

The three principal factors in insurance in their order of importance are — the contract, the insurance carrier, and the premium. These are too often considered in inverse ratio to their importance. Unless the contract covers the necessary hazards, it is of small importance who assumes the contract or what is paid for it. If the insurance carrier would not be granted indefinite credit, say up to three years, for the full amount of the policies taken, or if his reputation for the payment of losses is not good, the purchase of insurance is not satisfactory, regardless of the rate. If the competition on the sale of merchandise is such that the transaction will not stand the payment of the best rates obtainable for the coverage necessary, in the best insurance carriers, the business venture is not sound and should be abandoned.

While since 1914 the field of marine underwriting has been invaded by many men not familiar with its practices or traditions, the business as carried on by those schooled in these practices and traditions is

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conducted on the broadest lines of any business approaching its magnitude in the world, and knowledge as to the Underwriters is as essential as knowledge of the contract which they issue.

An explanation of a few of the terms and expressions used should aid in wiping out any element of mystery from insurance.

In interpreting a marine policy, the printed conditions are modified first by printed clauses pasted to the policy, these by the written or typewritten portions of the policy, and then by slips, if any, pinned to the policy.

General Average

A general average loss is one arising out of sacrifices made or extraordinary expenses incurred for the preservation of the ship, cargo and freight money, for the benefit of all interests. This is assessed ratably against all property involved.

It is a voluntary and intentional extraordinary sacrifice to protect all the common good. A sacrifice to protect the ship alone, or the cargo alone, is not covered by general average. It is the opposite of an accidental loss caused by a maritime peril.

A loss caused by water to extinguish a fire is general average, but not to the packages which themselves were on fire.

Particular Average

A particular average loss is a partial loss of the subject matter insured, caused by a peril insured against, and which is not a general average loss.

Particular average, instead of being contributed for by the general body of those who are interested in the adventure, falls entirely upon the owner of the property deteriorated by the damage.

F. P. A. E. C. Clause

Free of Particular Average English Conditions.

"Warranted free from average unless General, or the ship be stranded, sunk, burnt, or in collision."

If the vessel be stranded the insurance has to pay particularly average losses without regard to percentage, and whether or not the damage is in any way attributable to the stranding.

The damage to the goods may have occurred prior to the stranding or after the stranding, and from an entirely different cause, but providing they were on board at the time of stranding and the insurance was then in force, the damage is recoverable from the Underwriters.

The same applies to burnt, sunk, or in collision, but a vessel which might be on fire is not necessarily interpreted as burnt, nor is a fire confined to cargo covered, and the term "or in collision" is interpreted by the courts as if it read "with another vessel," unless otherwise modified in the contract.

F. P. A. A. C. Clause

Free of Particular Average American Conditions.

"Warranted free from Particular Average unless caused by stranding, sinking, burning or collision."

This clause differs from the F. P. A. E. C. Clause in that the loss must be caused by one of the above-mentioned casualties.

Per Cent Particular Average Clause

"Subject to Particular Average if amounting to..... per cent."

The object of this limitation in amount is to prevent an endless amount of small claims which would involve expense of adjustment without due return. It is often modified to divide a single shipment into several units and becomes applicable to each.

Standard Oil Company of New York

Department of the Levant

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Gas and Diesel Oils

Fuel Oil

Road Oils and Material for Road Building

Paraffine Wax and Candles

Lamps, Stoves and Heaters

This clause in one of its many modified forms is particularly desirable on most classes of merchandise and machinery, as will be seen by reading the preceding paragraphs.

Particular Charges

Expenses incurred by or on behalf of the Assured for the safety or preservation of the subject matter insured, other than general average and salvage charges, are called particular charges. Particular charges are not included in general average or particular average.

They are covered in the policy by permission granted to "sue, labor and travel for, in and about the defense, safeguard and recovery of the goods."

River Plate Clause

The risk under this policy shall cease upon arrival at any shed (transit or otherwise), store, custom house, or warehouse, or upon the expiry of 10 days subsequent to landing, whichever may first occur.

This clause is being quite generally insisted on by the companies, particularly on policies to Brazil, Buenos Aires and the River Plate, as owing to the large number and size of shore losses, the marine companies do not care to assume the risk.

On the insurance bearing this clause, consignee or banks should be advised to see that other insurance is provided in case of lapse before delivery of goods or acceptance of drafts.

Thieves

The term "thieves" does not cover clandestine theft or a theft committed by one of the ship's company, whether crew or passengers. It relates to robbery, accompanied by violence, by outsiders, not passengers or crew.

Theft and Pilferage

If insurance is desired against these risks it must be provided by special clauses on the policy.

Safely Landed

Where goods are insured until they are safely landed, they must be landed in the customary manner, and within a reasonable time after arrival at the port of discharge, and if they are not so landed the risk ceases.

Perils of the Seas

"Perils of the Seas" refers only to fortuitous accidents or casualties of the sea. The damage caused by springing a leak is not a charge on the underwriters unless it be directly traceable to some fortuitous occurrence.

Where the leak arises from the unseaworthy state of the ship when she sailed or from wear and tear or natural decay, and is only in consequence of that ordinary amount of straining to which she would unavoidably be exposed in the general and average course of the voyage insured, the underwriters are not liable.

Seaworthiness Admitted

A clause is often inserted in a policy admitting the seaworthiness of the vessel for the purpose of the insurance. Where this is attached to a policy, it is a concession on the part of the underwriter that any leak arising must be from a peril of the sea.

All Other Perils

This term includes only perils similar in kind to those insured against.

In Due Course of Transit

A policy although reading "from warehouse at point of origin to warehouse of consignee at final

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destination "also bears the words "in due course of transit." These words are not carelessly inserted; they have meaning.

Fresh Water Damage

Ordinarily this is not a peril of the sea, and if coverage is desired it must be provided by special clause on the policy.

Contact with Other Cargo

This may not be from a hazard insured against but rather from poor stowage. In case of a dispute between the Underwriters and the ship, the uninsured shipper stands between.

Explosion

On shore risks this is not a risk of transit — water borne, it may or may not be a peril insured against without special clause including it.

Damage By Rioters, Strikers, Locked Out Workmen Or Civil Commotion

Damage caused by these perils is excluded from the general marine cover and if desired must be included by endorsement.

Note: Where war risk is extended to cover on shore, care should be taken as to the coverage of confiscation where necessary.

Unless the policy otherwise provides, the insurer on ship or cargo is not responsible for—

Ordinary wear and tear.

Ordinary leakage and breakage.

Any loss caused by delay, although the delay be from a cause insured against.

Inherent vice of the subject matter insured; i.e., as fruit rotting, meat becoming putrid, wine souring, or flour heating not from external damage but solely from internal combustion.

It is not the purpose of this article to serve as a text book on the conduct of insurance, but to briefly

explain the status of the insurance broker, and a few of the fundamentals of the contract which may help to make the subject more understandable.

Greeks in America.

From the *Quarterly Journal of Economics* we take the following extract from an article by one of the Director-at-Large of the *American Chamber of Commerce for the Levant*, Prof. Eliot G. Mears of Leland Stanford University. The article is entitled "Unique Position in Greek Trade of Emigrant Remittances".

"The Greek comes to America to make money and returns to Greece after he has reached his goal. This is evident by the American immigration figures covering the year 1921, when only 115 out of 13,450 immigrants returning to Greece were American citizens, altho over 50 per cent of them had been in America a minimum of ten years. The American Greek engages in trade rather than industry, which makes possible an avoidance of unemployment and at the same time enables him to reap the rewards of a large turnover on a small capital outlay.

"The Greek in America works hard for long hours, spends little, and maintains a consistent record for large savings, partly to be explained by an income based upon high wage-level and expenditures harking back to a low-cost native diet. Thus a conservative estimate of \$ 125 to \$ 175 per capital annual net saving for the 400,000 to 450,000 Greeks in the United States does not seem at all unreasonable, while the aggregate amount, \$50,000,000 to \$ 78,750,000, mostly remitted to Greece in the form of immigrant savings, stands out clearly.

"That these private savings constitute a real source of strength to Greece

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REASONABLE CHARGES.

cannot be doubted. For the United States, transactions of this kind continue to have far-reaching importance. To Greece they mean strength to the state, as well as bread, olives, cheese, and wine for the inhabitants.

“With allowance for past fluctuations in drachma exchange, but with a disregard for changes in price levels, it may be stated that under normal conditions the savings sent back from Greeks in the United States far exceed pre-war direct imports from America; far exceed the habitual adverse balance of trade; probably exceed merchandise imports or merchandise exports; may exceed total foreign commerce. There is probably no other case in which remittances of this kind play so commanding a part”.

Better Rubber Goods.

By O. C. ROACH.

Until very recently the rubber industry has been one of singularly few changes. Year after year the manufacturers went on using the methods adopted by the pioneers of the industry eighty years ago. To such an extent was this true that it would have been easy for any worker skilled in rubber manufacture a half-century ago to walk into a modern shop and go to work doing the same things in practically the same way he did them when his trade was in its infancy.

But within the last few years several revolutionary changes have taken place. This is but natural.

The Development Department of the United States Rubber Company is responsible for three remarkable new processes in rubber: sprayed rubber, for use in the manufacture of all rubber products; web cord, a fundamental improvement in the art of cord tire making; and a new method

of building and vulcanizing tires, called the “flat band” process.

In a recent letter to stockholders, President Charles B. Seger of the United States Rubber Company expressed the belief that these three developments mean more to the manufacturer and to the user of rubber products than anything that has been achieved in the rubber industry since the vulcanization process was discovered by Charles Goodyear in 1839.

Sprayed rubber is made by a new process of extracting the crude rubber from the latex, the liquid form in which rubber comes from the trees. A disc spray process in which the rubber is extracted by mechanical means gives the finest commercial rubber ever attained. It abolishes that old bugbear of the industry, lack of uniformity in the crude rubber.

Factory units for making sprayed rubber are in operation by the United States Rubber Company both in the United States and on its great rubber plantations in Sumatra.

Web cord is the name of a wonderful new cord fabric for tires in which each individual cord has been immersed in rubber latex until it is literally saturated with pure rubber. The length of life of a tire depends upon the thoroughness with which the fabric is treated with rubber and the new method of giving the fabric a genuine bath in virgin latex has produced most satisfactory results.

The “flat band” process makes it possible to build a tire flat instead of on a tire-shaped core as heretofore. In building on a core it was necessary for the tire builder to pull the cords to the proper tension and also to lay them on the bias around the core at exactly the correct angle. Human beings cannot always be at the height of efficiency and it is not to be wondered at if occasionally the

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building operation was not carried out with strict accuracy. By the new method, when the parts of the tire have been built upon the flat drum, they are transferred to a machine which, with never varying exactness, rounds them into the shape of a tire. This removes many of the chances for flaws hitherto existing in tire construction.

Le verre incassable.

Par G. W. DRAKE.

C'est à partir de l'année 1915 que les Américains ont réussi à produire en quantités conformes aux besoins de l'industrie le verre transparent dit incassable, susceptible d'être façonné en récipients pour usages domestiques capable d'aller au feu et de résister à des températures s'élevant jusqu'à 750 ou 800 degrés Centigrade. C'est donc dès lors que le commerce des articles de cuisine s'est enrichi, aux Etats-Unis, d'une quantité de plats en verre de formes diverses qui n'ont pas tardé à gagner la faveur des ménagères, surtout par suite de leur belle transparence de cristal.

Le verre incassable dont il s'agit n'est autre, en réalité, que le verre trempé, c'est-à-dire un verre ordinaire ayant subi un procédé de trempe découvert et mis en pratique par un inventeur français, vers la fin du siècle dernier. A cette époque, le trempage consistait à plonger les pièces de verre, à une certaine température, dans un bain particulier composé de matières grasses (cire, huile, goudron fluidifiés).

Le verre ainsi préparé était en effet plus solide que le verre ordinaire, sans être toutefois à l'épreuve de tous les chocs. Le perfectionnement des procédés de fabrication lui ont donné, depuis, beaucoup plus de résistance non seulement aux chocs, mais encore à l'action du feu.

A vrai dire, la fabrication du verre à feu en Amérique date presque du début du siècle actuel, mais l'utilisation de ses produits est restée pendant un bon nombre d'années exclusivement réservée à l'usage des expérimentateurs de nos laboratoires de physique et de chimie. La production du verre destiné à la fabrication d'appareils et d'ustensiles de laboratoires remonte, en effet, à l'année 1902. On emploie donc ce verre aux Etats-Unis depuis plus de vingt ans. Il est tout aussi bon que le verre de provenance étrangère; il résiste parfaitement à l'action des produits chimiques, et l'on peut l'exposer au contact direct d'une flamme sans qu'il se brise. Pendant la guerre, le perfectionnement des procédés de manufacture a donné comme résultat de verres de tout premier ordre, vraiment supérieurs à ceux que l'on importait autrefois. Une série d'expériences faite à Washington a clairement démontré la remarquable résistance au refroidissement brusque et aux réactions chimiques des fioles, des éprouvettes et des cornues en verre américain de production récente.

En ce qui concerne la fabrication des ustensiles de cuisine en verre incassable, les progrès réalisés sont tout aussi prononcés, et le commerce d'exportation en profite beaucoup.

TRADE DISPUTES

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Contract for Agricultural Machinery of the Ottoman American Development Company

It will be recalled that Mr. Clayton-Kennedy, representing the Ottoman American Development Company, in March of this year signed a contract with the Turkish Commissioner of Economic Affairs for the importation into Turkey of agricultural machinery and implements. In accordance with the terms of this contract, the Company was to import into Turkey by June 15, 1923, a specified list of machines and implements, and also was to start the installation of five repair shops in various specified towns. Longer periods were allowed for the carrying out of the further clauses of the contract.

In turn the Ottoman American Development Company made an agreement with the firm of Edgar B. Howard, Registered, whereby the latter which already was actively engaged in this kind of business, was to sell the first instalment of machines due to arrive in Turkey by June 15th. This firm already had in its warehouses in several Turkish ports more than half of the first instalment called for by Government, which it had imported for its own account, and these goods, together with plows, harrows, etc., ordered by the Ottoman American Development Company from Cheko-Slovakia, made up practically all of the machines and implements which were to arrive in Turkish ports by the middle of June.

The plows from Cheko-Slovakia arrived in Constantinople on June 26th and July 2nd, which technically constituted a failure on the part of the Company to abide by the clause calling for delivery in Turkish ports by June 15th. However, in view of

the short term granted for this delivery, —only three months — it is hoped that the Turkish Government will not stand on this technicality, and will accept these implements as a "good delivery" under the terms of the contract.

As to the question of repair shops —five called for now and the total later on to be increased to twelve—there is still lack of agreement between the Government and the Company. The former insists upon fairly large installations in the way of machine tools, forge, etc., and it seems almost certain that the Company would lose on the operation of these shops more than the net profit guaranteed to it by the Government, provided that the latter's stipulations are fully carried out.

It is to be hoped that the two parties to this contract can come to a final agreement, since in spite of various reports and rumors in the local press, the necessary legal steps to cancel the contract do not seem to have been taken by the Government. Both the Council of Commissioners as a whole, and the departments of the government immediately concerned, are giving all possible support to the introduction into Turkey of suitable and profitable types of agricultural machinery, and there exists in this country today an undoubted tendency towards the modernization of farming methods and equipment.

Business and Financial Conditions in the United States

by Francis H. Sisson

*Vice-President, Guaranty Trust
Company of New York*

The belief that excessive caution is now curtailing prosperity in the United States has supplanted in some quarters the earlier fear that general

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inflation of prices and bank credit was developing, to be followed in due time by the familiar liquidation and depression which boom activity has usually induced. The relaxation in forward buying of important classes of commodities in recent weeks, the halt in expansion of bank loans, and recessions in prices, have been cited as reasons for the present anxiety.

These developments, however, have apparently established a better basis for continued prosperity than would have resulted from an uninterrupted increase in prices such as characterized the first quarter of the year. They have demonstrated the strength of influences making for even progress, as contrasted with those which lead to extremes of activity and depression. Undoubtedly repeated warnings, and reminders of the losses sustained in 1920 and 1921, when drastic deflation was under way, have been important factors in preserving an intelligently cautious attitude on the part of bankers and business men generally.

How fully the possibility of maintaining active business in coming months will be realized, in the face of expected seasonal slackening in some lines, will depend largely upon the developing prospects of the harvests. The extent to which competitive bidding up of wages continues will also be a factor.

The disparities in prices which affect adversely the buying power of important sections of the agricultural population and the uncertainties of the European situation are not new phenomena. These may constitute no greater obstacles to continued prosperity than they have been for many months; and in the absence of marked crop failures, seasonal purchases in the fall, even without higher prices for farm products, should help materially in sustaining generally active business in the latter half of the year.

The progress of the railroads in reconditioning and increasing their equipment since the beginning of the year, while maintaining a record movement of freight, is a gratifying factor in the business outlook.

Heretofore production as a whole has exceeded current consumption, while inventories were being replenished. The fact that stocks of commodities in most cases are now apparently adequate for the current requirements of trade eliminates an extraordinary stimulus to expanding production.

A further general expansion of production may be expected only in the event of increased domestic consumption or a growth in the export trade, in the absence of a disposition to speculate for a rise in commodity prices. This is a condition making for more stable, even if less intense, business activity.

It is not safe to assume, however, that every unfavorable element in the industrial and financial situation has been eliminated. Ample bank reserves and easy money rates would still invite inflation, in the absence of restraining influences. And there are many who believe that prosperity is chiefly dependent upon cheap money and rising prices. The recent demonstration of the fact that fortunes of business are the reflection of human behavior, rather than the results of blind forces which drive men involuntarily into alternating conditions of prosperity and depression, is not unprecedented. Men have learned and forgotten before. Failure to maintain the discriminating conservation which is now a wholesome influence upon business and banking policies would remove the strongest existing support of sound economic progress.



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Immigration

From the Monthly Letter of The AMERICAN EXCHANGE NATIONAL BANK of New York City we take the following:

Recognition of the shortcomings of the makeshift immigration laws enacted in the midst of alarms over the possibility that, as a result of unsettled conditions following the World War, this country might be made a dumping ground for the "scum of Europe," is now fairly general. Nobody is advocating a return to unrestricted immigration, but even the percentage restrictionists favor a change in the existing laws. Unfortunately, however, the percentage restrictionists have refused to acknowledge the reasonableness of the principal objection to existing laws and will demand the retention of the percentage feature, modified perhaps by some makeshift method of selection. These interests are not concerned with the quality of immigration, they are concerned with quantity, for their principal anxiety is the labor supply and not the character of citizenship we derive from our immigrants. Many of the leading advocates of the percentage method of restriction are themselves immigrants, but they are in and are now primarily concerned with keeping others out. Our adoption of restriction in the first place was due to concern over the quality of immigrants it was supposed we were receiving. It was contended at the time that an emergency existed and that we could not wait to adopt a system of restriction that would continue to admit desirable immigrants in any quantity in which they might come. It was also claimed that our country was admitting too many immigrants and that there was danger of immediate or early over-population. This last contention has no apparent merit, for

experts have estimated, on the basis of the birth rate and the average increase through immigration, that this country will not reach inside of two hundred years the maximum population that it can support in comfort. Even this estimate is valueless, for it is based on existing methods of production, and there is no means of knowing what man will be capable of in two hundred years. Our country is moving forward all the time, and no mean part of the force which is moving it onward is being contributed by men who were immigrants. There is no selection in a percentage system of admission; the unfit come in smaller numbers, but they come just the same. Let us admit all the men of quality that want to come.

Immigration Quotas for the New Year

The new immigration year for the United States began on July 1st. The number of aliens admissible monthly is 71,561 with an annual total of 357,803. Following is a complete list of the quota figures for 1923-24:—

| Country or Region of Birth | Number Admissible Annually. | Number Admissible Monthly. |
|--|-----------------------------------|----------------------------------|
| Albania..... | 288 | 58 |
| Armenia (Russia)..... | 230 | 46 |
| Austria..... | 7,342 | 1,468 |
| Belgium..... | 1,563 | 313 |
| Bulgaria..... | 302 | 61 |
| Czechoslovakia...14,357 | | 2,871 |
| Danzig(Free City of)..... | 301 | 60 |
| Denmark..... | 5,619 | 1,124 |
| Esthonia..... | 1,348 | 270 |
| Finland..... | 3,921 | 784 |
| Fiume(Free State of)..... | 17 | 14 |
| France..... | 5,729 | 1,146 |
| Germany..... | 67,607 | 13,521 |
| Great Britain and Northern Ireland, | | |
| Irish Free State .. | 77,342 | 15,468 |
| Greece..... | 3,063 | 613 |

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|---|-----------------------------------|----------------------------------|--|-----------------------------------|----------------------------------|
| Hungary (including Sopron District) . | 5,747 | 1,149 | Rhodes with Do- dekanesia and | | |
| Iceland | 75 | 15 | Castelleriszo, & any | | |
| Italy | 42,057 | 8,411 | other Asiatic ter- ritory not included | | |
| Latvia | 1,540 | 308 | in the barred zone. | | |
| Lithuania (includ- ing Memel region and Part of Pinsk region) | 2,629 | 526 | Persons born in Asiatic Russia are included in the | | |
| Luxembourg | 92 | 19 | Russian quota) . . | 92 | 19 |
| Netherlands | 3,607 | 721 | Africa (other than | | |
| Norway | 12,202 | 2,440 | Egypt). | 104 | 21 |
| Poland (including Eastern Galicia & part Pins region). . | 30,977 | 6,195 | Egypt | 18 | 4 |
| Portugal (including Azores & Maderia Islands) | 2,465 | 493 | Atlantic Islands (other than Azo- res, Canary | | |
| Rumania | 7,419 | 1,484 | Islands, Madeira Islands & islands adjacent to the | | |
| Russia, European and Asiatic (ex- cluding the barred zone | 21,405 | 4,881 | American con- tinents) | 121 | 24 |
| Spain (including Canary Islands). . | 912 | 182 | Australia | 279 | 56 |
| Sweden | 20,042 | 4,008 | New Zealand and Pacific islands . . | 80 | 16 |
| Switzerland | 3,752 | 750 | Total | 357,803 | 71,561 |
| Jugoslavia | 6,426 | 1,285 | | | |
| Other European (including Ander- ra, Gibraltar, Liechtenstein, Malta, Monaco & San Marino) | 86 | 17 | | | |
| Palestine | 57 | 12 | | | |
| Syria | 882 | 177 | | | |
| Turkey, European and Asiatic (including Eastern Thrace, Imbros, Tenedos and area north of 1921 Tur- ko-Syrian border) . | 2,654 | 531 | | | |
| Other Asia (includ- ing Cyprus, He- djaz, Iraq (Meso- potamia), Persia, | | | | | |

Sometimes, They Just Happen

By Harry Botsford
in the Nation's Business

Once the process of sugar refining reached a certain stage and remained there. The refining was a slow and tedious process — costly too. One day an innocent hen showed them the way to a faster and more profitable method of refining. The hen — humble instrument of progress! — walked across a puddle of mud and nonchalantly strolled across a vat filled with sugar in the process of being clarified. An irate foreman seized a scoop and chased the cackling fowl away.

Still muttering, he returned to the vat to scoop out the mud tracks, and

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as he bent to the work he noticed that wherever the hen had stepped and left traces of mud, there the sugar was pure white. He called the superintendent, and the investigation which followed not only hastened the clarification of sugar but it has given us cheaper sugar.

John Wesley Hyatt lived in Albany and was a printer by trade and an inventor by inclination, spurred on by a keen desire to make money. One day he read that a certain newspaper offered a prize of \$10,000 for a satisfactory substitute for ivory. Elephants were being killed off in Africa in such alarming numbers that paternal European governments had taken steps to curb their slaughter by putting the elephants under the protection of stringent game laws. This restriction, coupled with a high export duty, had brought the world to a place where the question of ivory substitute was a vital one. The newspaper attempted to solve the problem by offering the large prize.

Wesley read the advertisement and immediately, with the optimism of youth, decided to annex the prize money. He carried out experiment after experiment with no success. His meager salary as a printer prevented him from making many experiments.

One day he finished his work of type setting with a finger worn raw. He went to the shop medicine cabinet and got out the bottle of liquid cuticle frequently used by printers. He found the bottle had been tipped over and the collodion had run out. The solvent had evaporated and the resulting pyroxlin had solidified on the shelf. Wesley forgot his raw and smarting finger. He tore the substance loose and moulded it in his fingers and conceived the idea of making a plastic of it.

This was accident, but it was the basic idea on which subsequent experiments covering a period of years were based. It was only after the addition

of camphor that he discovered that the plastic could be placed in a hot press and moulded into a desired shape. This happened years ago — 1872, to be exact — and the resultant matter is commonly known today as celluloid. In passing, it might be mentioned that some of the original machines designed by Hyatt are in use today in the old factory, which is still running !

The relation of this incident of the cut finger brings to mind a similar incident with far-reaching effect. This also relates to the manufacture of collodion and cellulose. Nobel, known all over the world as the donor of the Nobel prizes for outstanding achievements which promote the arts of peace, is the hero of this tale. He had been seeking for some time a proper absorbent in which nitro-glycerine could be soaked to make an explosive which could be safely transported.

He treated a cut finger one day with collodion, and while waiting for it to dry the idea occurred to him that perhaps here was a material which he could mix with nitro-glycerine, thus using a solid explosive to absorb a liquid explosive. The following experiments proved the soundness of the chance theory, and the result is known as blasting gelatine, which is stable and sufficiently safe to be transported.

A small wood-working plant in Indiana burned to the ground and the owner was rebuilding. He was short on cash but long on ideas. It was necessary to have a large number of wooden pulleys for his shafting. Poking around in the ruins of the burned mill he came across two burned halves of a wooden pulley and wondered, vaguely at first, why wooden pulleys could not be built in two pieces and fastened on a line shaft without all the bother of taking down a shaft every time a new solid pulley was placed. He worked out a solution to the problem and gave the industrial world the split wood pulley—

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a simple thing, too—which was the greatest invention ever made in the mechanical transmission of power from prime mover to driven line shaft.

An engineer was working on a new type of phonograph horn. One of his assistants misunderstood directions for making an experimental horn and, instead of increasing the thickness of the horn as the area increased, did exactly the opposite. When this type of horn was tried it was found to be very successful and marked a big step in the science of acoustics and diacoustics. The principle was so sound, so it proved, that a basic patent was issued covering the point.

The American Automobile Abroad

The number of passenger automobiles exported from the United States in the last decade was 562,000, and of commercial automobiles, including motor trucks and busses, 135,000, figures compiled for the Trade Record of The National City Bank of New York show. The value of the passenger machines exported in the last decade is \$534,000,000, and of commercial machines \$288,000,000. If the record is traced back to a dozen years and made to include motor cycles, which are in fact «automobiles», the total number of machines exported, including those sent to the American colonies, would reach a million, and the value a round billion dollars. Even this total of approximately a billion dollars of automobiles of all types exported in the last dozen years does not fully tell the story, for the value of «parts of» machines exported for repair purposes aggregates in that period about \$350,000,000; the value of automobile tires exported in that period was \$180,000,000, and the engines about \$30,000,000.

A much larger proportion of the machines exported is still doing business in some form than is generally realized, for many of the machines originally sold for passenger purposes are after they have rendered service in the capacity originally intended transformed into a condition in which they can be used for the minor trade traffic and industry purposes, rendering service to enormous numbers of persons engaged in business and mechanical industries, and thus minimizing the time lost by the former traffic methods and to that extent increasing their business facilities. Automobile authorities estimate that more than three-fourths of the motor cars manufactured are used more or less for business purposes.

One interesting feature of this compilation prepared for the Trade Record lies in the opportunity which it offers to compare export prices at the present time with those of a decade ago. The number of passenger machines exported in 1913 was 25,880 and the value \$25,347,644, an average of practically \$1,000 per machine, while the number of passenger machines exported in 1922 was 66,790 and their recorded value on exportation \$51,050,000, an average of \$764 per machine, while the commercial machines show a corresponding decrease in average value.

These figures showing the enormous exportation of motor vehicles are especially interesting at this moment when the latest trade figures show tremendous increases over the corresponding period of last year. Of passenger machines alone, the total export in the nine months ending with March, 1923, are, according to official reports of the Government, 62,454 against 23,694 in the same period of last year, and of motor trucks and busses 11,336 against 4,226 in the same months of 1921.

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One especially interesting feature of the big increase in exports during the current fiscal year occurs in the fact that the large increases are chiefly in movements to European countries and their colonies. Of passenger machines the number sent to the United Kingdom in the nine months ending with March, 1923, is 4,739 against 979 in the same months of the preceding year; Belgium 4,300 against 987; Denmark 901 against 133; Norway 1,134 against 85; Sweden 1,844 against 475; Spain 2,337 against 226; Australia 10,567 against 3,849, while to the South American countries there are also large increases, to Argentina 2,778 against 486, and to Brazil 1,959 in the nine months ending with March, 1923, against 236 in the same period of the preceding year.

A 27-foot Cruiser.

By H. W. Loweree.

The benefits of standardization have been shown by the many remarkably successful standardized cruisers built during the past few years by famous companies, but most of these boats have been built to sell at prices from \$3500 up. At last, however, we have in the new Delanco 27-footer a small but practical cruiser offered at \$1500, built by a firm with broad experience in the art of standardization. Armed with a personal invitation, we headed for Delanco, N. J. to attend the launching of the first "Delanco 27." We drew forth a folder sent out by the Delanco Shipbuilding Co., Inc., read a description of this complete little cruiser and were frankly skeptical. When we read the announcement that duplicates could be obtained at the plant, complete and ready to run, for \$1500, with nothing to buy but the gasoline,

we thought the printer had made a serious mistake or that Henry "Fliver" was stamping 'em out of the scrapped battleships. But we arrived, and freely admit our astonishment when we learned how much could be actually purchased in the cruiser line for the modest sum of \$1500. These boats are of the V-bottom type. They are of substantial construction throughout, with no frills or brass to polish, yet nothing has been sacrificed in the way of strength to lessen the cost of production. This is not a rich man's toy but a real boat that will go anywhere.

The boat has remarkable accommodations for her size and fills a long felt want for a moderate priced cruiser. The cabin has two wide transom berths. The galley is equipped with ice chest, white enamel sink, running water from a 15-gallon tank, a 2-burner "Kampit" cook stove, dish rack and lockers for stores. The toilet room is forward and equipped with Laughlin's Victor toilet. The 4-cylinder Kermath is under the cockpit with raised hatch above for handy access, with flywheel coming just inside of cabin bulkhead. The companionway is on the starboard side so that the steps do not have to be removed for starting or working about the engine. The engine is equipped with American Bosch high tension magneto, Kermath reverse gear, bronze shaft, inside stuffing box and Columbia Rocket propeller. The steering wheel is on the port side of the bulkhead as are also the engine controls. A 32-gallon gasoline tank is under the stern seat in the cockpit. Cushions are provided for the cockpit lockers and there is a khaki awning with rigid galvanized pipe frame. Other equipment includes an eight-foot military mast, bow and stern flag poles, Union jack, yacht ensign, anchor and line, running lights, liquid compass and fog bell.

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Les Forêts Américaines.

Par Philip S. Rush.

Les Etats-Unis possèdent la plus grande variété de bois utile et produisent plus de bois de charpente que tout autre pays au monde. Le travail de ce bois et les diverses activités ayant trait à l'entretien des immenses forêts occupe plusieurs milliers d'ouvriers américains. Grâce à la grande variété de climats et aux différentes conditions du sol dans les diverses régions des Etats-Unis, ce pays produit non seulement tout le bois employé dans la construction et l'industrie, mais encore le bois plus fin employé pour ornementation. L'immense production des Etats-Unis en bois de construction et autres, est mise en évidence par le fait qu'il existe ici plus de 300.000 scieries mécaniques, sans parler bien entendu des innombrables ateliers de menuiserie, fabriques de lattes, moulures, et autres articles divers. Toutes ces scieries ont été munies de l'outillage le plus perfectionné, résultant du génie inventif américain et du placement d'énormes capitaux.

Les plus grandes forêts américaines se trouvent maintenant sur la côte du Pacifique et dans les états montagneux du Nord-Ouest. Près de la moitié occidentale de Washington et de l'Oregon, toute la Californie du Nord, et la partie Nord de Washington et de l'Idaho, ainsi que tout l'Ouest du Montana constituent pour ainsi dire une vaste superficie forestière ne contenant pas moins de 100,000 acres, représentant approximativement une quantité de 1.364.170.000.000 de pieds de bois scié. Bien que cette superficie ne représente pas même un quart de la superficie totale des forêts des Etats-Unis, le bois est de telle dimension et les arbres si près les uns des autres qu'elle représente à elle seule envi-

ron 60 pour cent des ressources forestières du pays.

La production totale de bois des Etats-Unis fut en 1919 de 34.552.100.000 de pieds et de 33.798.800.000 en 1920. Au cours de la dernière année, Washington produisit 5.525.000.000 de pieds, l'Oregon 3.317.000.000, la Louisiane 3.120.000.000, le Mississippi 2.224.000.000 de pieds, la Californie, 1 513.000.000, l'Arkansas 1.452.200.000, l'Alabama 1.439.200.000, le Texas 1.328.800.000, la Caroline du Nord 1.246.700.000, le Wisconsin 1.059.900.000, la Virginie 1.014.400.000, la Floride 1.000.900.000, et l'Idaho 970.000.000 de pieds.

En 1920, la production totale de bois tendre s'éleva à 26.809.500.000 pieds le pin jaune venant en tête avec un chiffre de 11.091.000.000, le pin Douglas venant ensuite avec 6.960.000.000, le pin occidental avec 2.290.000.000, la ciguë 1.850.000.000, le pin blanc 1.500.000.000, le sapin 825.000.000, le cyprès 625.000.000, le bois rouge 476.500.000, et tous les autres bois tendres avec environ 1.192.000.000 de pieds. Cependant la même production de bois dur aux Etats-Unis fut de 6.989.300.000 le chêne venant en tête avec un chiffre de 2.500.000.000 l'érable avec 875.000.000, la gomme 850.000.000, le châtaigner 475.000.000, le bouleau 405.000.000, le peuplier jaune 350.000.000, le hêtre 325.000.000.000 l'orme 225.000.000 et d'autres bois avec environ 984.300.000 pieds.

En 1919, la production de bardeaux dépassait aux Etats-Unis 9.000.000.000 de pièces; cependant en 1920 cette production retomba à un peu plus de 6.000.000.000. En 1919 Washington comptait environ 300 fabriques de bardeaux, produisant plus de 7.000.000.000, Oregon en produisait 530.000.000, et comptait 53 usines, la Louisiane 300.000.000 dans 52 usines, Maine 588.000.000 dans 182

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usines, la Georgie 114.000.000 dans 112 usines, l'Alabama 62.000.000 dans 124 usines et le reste provient d'autres usines situées dans les différents états forestiers. La production américaine de bardeaux était plus importante auparavant qu'elle ne l'est actuellement, en 1905, la production ayant dépassé 15.000.000.000 et s'étant maintenue aux environs de 12 000.000.000 jusqu'en 1912 ; cependant les prix sont beaucoup plus élevés maintenant qu'ils ne l'étaient. Bien que les bardeaux soient encore le matériel le plus employé comme toiture dans les bâtiments aux Etats-Unis, on s'est beaucoup servi au cours des dernières années de produits divers pour toitures ce qui explique la diminution de la production au cours des dernières années.

La production de lattes aux Etats-Unis monte et descend dans la même proportion que la construction de maisons neuves. En 1920 la quantité de lattes manufacturées s'éleva à 1.952.983.000, soit un peu plus de la production de 1919, mais beaucoup moins cependant que celle d'il y a quelques années. En 1909, la production totale s'éleva à 3.703.195.000 pièces. On compte environ 1.200 fabriques de lattes aux Etats-Unis, la plupart faisant partie de scieries mécaniques. En 1919, les 72 fabriques de lattes de l'état de Washington produisirent 339.000.000 de lattes ou près de 20 pour cent de la production totale du pays ; les 59 usines de la Louisiane produisirent 199.000.000 de lattes et les 82 usines du Wisconsin en produisirent 138.000.000 ; le Maine avec 71 usines en produisit 104.000.000.

Entre six et sept millions de tonnes de papier et de carton proviennent également tous les ans des forêts américaines, cette somme représentant la production totale des 750 usines de pulpe de bois et papeteries

dont la production annuelle est évaluée en temps normal à \$175.000.000. Outre les diverses fabriques de papiers pour emballages, imprimeries et autres la production des usines engagées dans la préparation du papier pour journaux atteignit environ 690.000 tonnes au cours des six premiers mois de 1922. En 1918, Maine produisit des produits de la pulpe de bois évalués à \$40 386.320, New York \$34.681.703, Wisconsin \$22.049.498 et New Hampshire \$19.164.368. Les états de New York et de la Nouvelle Angleterre produisent environ les trois quarts du papier de journaux employé dans les Etats-Unis ; on ne compte pas beaucoup d'usines de pulpe dans les Montagnes Rocheuses et le long de la côte du Pacifique où sont situées les grandes forêts. Or comme le coût du transport est énorme il y a une tendance naturelle à installer les usines vers l'Ouest ; cependant une autre difficulté surgit : la plus grande partie des maisons de publication se trouve dans l'est et pour cette raison, les usines les mieux situées sont naturellement celles du Canada.

D'autres sous-produits de l'industrie forestière qui ont également une importance considérable dans le commerce international sont les énormes approvisionnements de fournitures pour la marine de la partie Sud-Est du pays. Le goudron provient des pins du Sud et donne comme sous produit la créosote ; la térébenthine est extraite de la sève des pins. La résine est un résidu de la distillation de la térébenthine. Pendant la saison 1919-1920 la production totale de térébenthine s'éleva à 362.000 muids de 50 gallons et à 1.217.000 barils de résine de 500 livres chacun. La valeur totale des fournitures navales exportées en 1920 fut de \$34.503.389.

Toutes les forêts des Etats-Unis ont terriblement souffert du déboise-

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ment sans que l'on ait pris les précautions nécessaires pour l'avenir. Principalement la partie centrale et la partie Est ont été dénudées de telle sorte que la quantité de bois vendable qui s'y trouve à l'heure actuelle est insignifiante comparée aux énormes quantités coupées. On a calculé que lorsque l'Amérique fut colonisée pour la première fois il y avait entre 800.000.000 et 850 000.000 d'acres de forêts vierges dans la superficie couverte maintenant par les états de l'Union, une superficie forestière plus grande à elle seule que celle de l'Egypte et des Indes Anglaises. Les états de la côte de l'Atlantique étaient véritablement une vaste forêt; puis au fur et à mesure que les pionniers s'avancèrent ils découvrirent d'autres superficies forestières au Nord et au Sud. Mais ce ne fut que lorsque les explorations s'avancèrent jusqu'à l'Ouest que les immenses ressources furent découvertes.

Au commencement du dix-neuvième siècle, on commença à s'apercevoir de la brèche formidable taillée dans les forêts de la région Est et l'attention se porta immédiatement sur la régions des Lacs. Cette région elle même fut rapidement démunie de ses meilleurs pins blancs et au cours des dernières années les états de la partie Sud Est du Golfe du Mexique et du Nord-Ouest du Pacifique constituent la ressource principale forestière. Aujourd'hui, bien que la superficie forestière disponible des Etats-Unis soit estimée à 463.000.000 d'acres, la superficie couverte de bois ayant une valeur commerciale s'élève lorsque l'on a soustrait les régions inaccessibles, les régions brûlées ou rasées et les régions dont on a déjà coupé le meilleur bois, à environ 250.000.000 d'acres, dont 137.400.000 probablement sont vierges. En d'autres termes, la superficie forestière totale

est plus vaste que l'Argentine, la superficie forestière couverte de bois commercial est plus vaste que le Pérou ou que la Perse et la superficie vierge est presque aussi vaste que le Venezuela.

Pendant plusieurs générations, les Etats-Unis ne suivirent pas l'exemple des pays d'Europe dans les méthodes de sylviculture et des milliers d'acres qui furent déboisés il y a quelques années sont maintenant stériles ou recouverts d'arbustes n'ayant aucune valeur commerciale. Cependant, les Etats-Unis se rendent graduellement compte au fur et à mesure qu'une région forestière puis une autre disparaît de la nécessité de reboiser. La première forêt nationale fut établie en 1891 et on compte maintenant 150 forêts nationales et plusieurs territoires réservés. La superficie totale des forêts nationales sans compter les 20.000.000 d'acres de l'Alaska est approximativement de 136.000.000 d'acres, dont la grande partie se trouve dans l'Ouest. Plusieurs milliers d'acres n'ont aucune valeur commerciale, tout particulièrement les régions qui furent détruites par des incendies forestiers désastreux. Dans certaines régions on procède au reboisement des forêts qui ont été brûlées ou coupées; cependant la subvention accordée par le gouvernement à cet effet est des plus maigres.

Bien que la grande destruction des forêts soit due principalement à l'activité des scieries mécaniques, les incendies forestiers ont également causé des ravages terribles; en outre, on coupe annuellement de quatre à cinq millions de jeunes arbres ou arbrisseaux pour en faire des arbres de Noël. Ces arbrisseaux sont naturellement sacrifiés puisqu'ils sont trop petits pour avoir une valeur commerciale quelconque; en outre,

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ils représentent les ressources forestières futures du pays. Aussi on a remédié en partie à ce gaspillage par l'emploi d'arbres de Noël artificiels.

Les incendies forestiers causent également comme nous l'avons dit des pertes annuelles considérables, principalement dans le Far-West où il arrive fréquemment de ne pouvoir arrêter un incendie avant qu'il ait ravagé des superficies énormes. Habituellement ces incendies ont lieu en été ou en automne, pendant la sécheresse; bien que certains incendies soient causés par des locomotives dont les étincelles viennent allumer l'herbe sèche ou par des incendiaires, la foudre est l'une des principales causes d'incendies. En 1871, un incendie dans la région des Lacs du Wisconsin détruisa une superficie de 40 milles de large sur 180 milles de long, détruisant une valeur de \$10.000.000 de bois. En 1804, Minnesota, également dans la région des Lacs perdit une valeur de \$25.000.000. Oregon et Washington furent dévastés par un incendie en 1902 et les ravages s'élevèrent à \$13.000.000. En 1910, Montana et Idaho perdirent approximativement \$25.000.000 de la même manière par un incendie de forêt qui dura pendant plusieurs jours et plusieurs nuits. Et ce ne sont là que quelques exemples des pires incendies qui se soient présentés.

Le Service Forestier des Etats-Unis a lutté énergiquement contre les incendies qui ravagent les forêts; ce service construisit des routes sur des centaines de milles de long de telle sorte que les pompiers peuvent se précipiter vers l'endroit où le feu sévit le plus dur. Des sentinelles veillent du haut des montagnes et des patrouilles vont et viennent constamment dans les forêts nationales. Les inventions modernes, principa-

lement le radiotéléphone et le télégraphe, les puissants auto-camions et les avions rapides contribuent à lutter énergiquement contre les incendies de forêts.

Outre cette lutte contre l'incendie et la défense de couper et déboiser le Service Forestier des Etats-Unis maintient également des laboratoires où on analyse soigneusement les produits forestiers et où on s'efforce de réduire le gaspillage au minimum. On a calculé qu'une moitié et même trois quarts de l'arbre coupé sont inutilisés et perdus et le laboratoire recherche maintenant des méthodes pour employer ce qui est gaspillé maintenant. Parmi ces méthodes, on peut citer les meilleurs procédés pour débiter les grumes, la définition des usages les plus appropriés pour chaque bois, le traitement approprié des produits de bois et l'emploi de ce que l'on appelle actuellement le bois inférieur ou de basse qualité. Le laboratoire s'occupe également de trouver un procédé pour fabriquer de l'alcool éthylique commercialement en se servant des résidus ou même de la sciure de bois.

Les produits et les sous-produits des forêts américaines ont joué un rôle important dans le commerce mondial au cours des dernières années. D'après les chiffres du Département of Commerce, la valeur totale du bois et des produits ou articles en bois exportés en 1820 fut de \$3.510.774. En 1850, ce total était de \$4.826.087, en 1880 \$15.447.449, en 1900 \$45.977.945, et en 1913 \$111.253.125. Au cours des années qui suivirent, les exportations baissèrent un peu, mais en 1919 elles s'élevaient à \$136.802.166 et en 1920 à \$186.525.752.

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A Brain Worth Fifteen Billions

There is one brain in the United States the value of which the *New York Times* estimates at billions of dollars. It is the brain of Thomas Edison whose inventions have been capitalized to that amount. In moving pictures, \$1,250,000,000 has been invested in the United States alone; in telephones, \$1,000,000,000; in electric railways, \$6,500,000,000. In electric light and power \$5,000,000,000 in electrical supplies, \$857,000,000, a mere \$105,000,000 in phonographs and \$15,000,000 in the wireless telegraph and so on.

Although Edison did not invent the telephone, he did invent the carbon transmitter, without which the telephone could not have become commercially practicable on a large scale. And if any deductions must be made from the amounts with which Edison's genius is credited, they are made up for by other values not easily measurable.

The value of copper for instance, has increased by leaps and bounds due to the uses it has been put to in conjunction with electrical developments.

The volumes of sale of glass and rubber and many other materials have been greatly increased by the industries Edison's inventions have made possible.

The copper output of the United States in 1880 was 27,000 tons. In 1921 it was 502,907 tons.

There are still other ways of estimating the value of Edison's brain. The number of persons employed in the industries built up because of his inventions is 1,500,000. Moving pictures, electric railways and the telephone have 300,000 apiece in America alone. And the *Times* analysis places the total annual income of

these men and women whose jobs grew out of Edison's ideas at \$1,664,000,000.

All this development, stimulated, if not actually first made possible by one man's genius, has occurred within forty-six years. Edison was born in 1847. In 1868 he patented his first machine, an electric vote counter. The first large sum of money he obtained was for a stock ticker, an improved model, in 1870. In 1877 began the series of inventions which opened up the whole field of electrical development. That was the year of the telephone transmitter and the phonograph, which lay idle for a long time while other devices were being popularized.

No other American has taken out so many patents as Edison. The total has now passed the 2,000 mark. All this is the result, Edison says, of two short lives. He has always worked sixteen hours a day or thereabouts. Money has never been his object, save as it was necessary for his inventions. And he frequently assures his associates that even if he should be ruined, he could always get a job as telegraph operator at \$75 a month, and that he could live comfortably on that.

Years ago, after devising a machine for taking pictures on a continuous strip of negative, Edison decided that the English patent was not worth the \$50 it would cost. Yet from that invention came one of the leading American industries of today. Fifty millions of people go weekly to the 15,000 moving picture theatres of the United States, and the 300,000 persons employed in the industry represent a total income which has not even been calculated.

According to Edison, he invented the kinetograph in 1885. It was a device taking forty pictures a second on an endless tape. It was not

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the apparatus for the reproduction of the pictures, enlarged, on a screen. The claims of others to vital addition to the moving picture rest only, according to Mr. Edison, on producing apparatus.

The talking machine, invented in 1877, at a time when he hesitated to spend \$18 on the model he wanted made, was the beginning of another important American industry. The electric light and power systems of the United States developed from equally humble origins.

Today, Edison does not have to weigh carefully the expenditure of \$18 for a model or \$50 for a patent. His personal fortune is not at all comparable to Ford's. But the business community has found Edison eight times as valuable as Ford—taking the recent estimate of the latter's fortune at \$2,000,000,000—and has backed up this opinion with its billions of cash investments.

Irrigation Draws Wealth from America's Arid Lands

Under the system of Federal co-operation, the reclamation of America's arid lands proceeds today with increased speed and confidence. Before 1860 the number of farms under irrigation in the United States was 696, comprising 469,000 acres; in 1910 the acreage had increased to 14,433,285, while by 1920 the Government census shows 1,916,391 farms under irrigation, with an irrigated acreage of 19,191,716 and an area subject to irrigation under projected systems in excess of 36,000,000 acres. The present gross area under irrigation in the United States, all of which is the result of not more than seventy years' activity represents one-fifth of the aggregate lands now being irrigated on the earth's surface. In addition there are many great projects

in view, including the Columbia River project, which contemplates the reclamation of 4,500,000 acres of arid land, and the Colorado basin, with 7,000,000 acres, while bills in Congress and appropriations already provided furnish many hundreds of millions of dollars and include development in all parts of the country where irrigation is in practice.

The various reports of the Government Reclamation Service show that crops grown under a system of irrigation average in value about twice as much as do the crops grown upon unirrigated lands. For example, in 1920 the average of crops throughout the United States, including irrigated areas, was \$23.44 per acre; the average for irrigated lands alone was \$58.80 per acre. A specific case of increased yield, for example, is the Milk River project, Montana, an area of 24,332 acres, which under dry farming methods produced per year \$102,000, and as a result of irrigation produced \$760,000. Likewise, the Salt River project in Arizona (under the Roosevelt Dam) produced last year \$96 per acre over 205,064 acres, a little more than four times the average for the aggregate American crop. This aggregate crop, according to the 1920 census, was \$14,755,364,894, of which yield \$4,755,000,000 is credited to irrigation.

The Yakima Indian Reserve in Eastern Washington — 100,000 acres of drought-stricken desert, once optimistically valued at fifty cents per acre — was irrigated by the Government for the Indians. At the end of ten years its annual yield in crops passed \$7,000,000, the value of its lands had increased to \$200 per acre, and the assets thus created would reasonably approximate \$30,000,000.

Palo verde, 140,000 acres, lies along the lower Colorado in Southern California. In 1900 this valley possessed but a single desert ranch, and boasted of

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a population of not more than 200. Its assets were scarcely worth enumerating. During the next ten years its population remained below 500. In 1910, however, a system of irrigation was established and the population began rapidly to increase. By the 1920 census it had reached 5,081. The valley today has 6,500 people, a half dozen prosperous towns, and has won several world prizes in agriculture. It produced last year \$6,000,000 of farm products, and represents potential wealth of certainly not less than \$10,000,000, all of which grew from next to nothing in the brief space of a decade.

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| 19 | 0.63 $\frac{1}{4}$ | | » 158 *** |
| 20 | 0.— | Friday | |
| 21 | 0.63 $\frac{1}{2}$ | | » 157 $\frac{1}{2}$ |
| 22 | 0.— | Sunday | |
| 23 | 0.— | Turkish Holiday | |
| 24 | 0.— | » | » |

| | | | |
|----|--------------------|--------|----------------------|
| 25 | 0.62 $\frac{3}{4}$ | | or 159 $\frac{1}{4}$ |
| 26 | 0.61 $\frac{3}{4}$ | | » 162 *** |
| 27 | 0.— | Friday | |
| 28 | 0.61 $\frac{3}{4}$ | | » 162 *** |
| 29 | 0.— | Sunday | |
| 30 | 0.58 $\frac{3}{4}$ | | » 170 $\frac{1}{4}$ |
| 31 | 0.57 $\frac{1}{4}$ | | » 174 $\frac{1}{2}$ |

Average Rate for the Month :

\$ 0.62 $\frac{3}{4}$ to the Turkish Pound, or
159.36 Piasters to the Dollar.

Couteaux
et canifs américains.

Par A. ROGER.

A la suite des grands progrès réalisés en Amérique, depuis quelques années, dans la fabrication des articles de coutellerie, il se fait aux Etats-Unis un grand commerce domestique de couteaux, de canifs et de ciseaux en tout genre, ainsi qu'un commerce d'exportation dont le volume s'accroît de la façon la plus satisfaisante.

Au début du siècle, les couteliers américains, s'attachant à faire concurrence aux Anglais, fabriquaient surtout des couteaux de poche à lames nombreuses, des canifs composés de six à douze pièces, parmi lesquelles figurait invariablement cette espèce de crochet d'une utilité fort contestable qui, disait-on, servait à déloger les cailloux pincés entre le fer et le sabot d'un cheval. Chacun devait être cavalier, semblait-il, dès l'âge le plus tendre. Ces couteaux compliqués faisaient la joie de la jeunesse, sans doute, mais ils avaient toutefois l'inconvénient d'être lourds et encombrants et de trouer les poches en un rien de temps.

Nos couteliers avaient alors le tort de sacrifier la qualité à l'apparence : les lames étaient tout au moins fort médiocres, et l'on en vint, à l'étranger, à considérer les canifs américains comme des articles de camelote. Il n'en est plus ainsi à l'heure actuelle, attendu que le développement des pro-

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cédés mis en œuvre dans l'industrie de la coutellerie américaine permet à ses produits de rivaliser avec ceux des meilleures fabriques européennes.

Revenus de leur erreur, en effet, nos couteliers n'emploient plus que l'acier le plus fin pour la fabrication des lames, auxquelles ils donnent un fil irréprochable. Sans passer d'un extrême à l'autre, ils ont réduit leur production de couteaux à pièces multiples, qui ne sont guère utilisés que par les sportsmen, les chasseurs, les pêcheurs, les automobilistes, ainsi que par les agriculteurs, et ils s'appliquent à fabriquer pour la grande majorité de leur clientèle des canifs de luxe minces, élégants et légers, montés avec précision, finis avec le plus grand soin, et munis d'une, de deux ou de trois lames au plus, en acier d'une trempe parfaite. L'outillage moderne de leurs ateliers et le travail minutieux de leurs ouvriers d'élite, parfois même, en leur genre, de véritables artistes, leur permettent d'offrir au commerce des articles dont la qualité, de même que l'apparence, ne laisse vraiment plus rien à désirer.

De nos jours, la diversité des canifs américains est très grande. Les acheteurs préfèrent les modèles extra plats, à deux lames, à manche ivoire, nacre, écaille, argent, métal blanc ou acier bronzé. On trouve dans tous nos grands magasins de quincaillerie, de nouveautés, d'articles de sport et de voyage, des assortiments très complets de coutellerie en tout genre.

On estime que la vente au détail de la coutellerie aux Etats-Unis produit annuellement un chiffre de près de 200 millions de dollars. Avant la guerre, nous importions tous les ans pour près de 50 millions de dollars de couteaux, ciseaux et rasoirs; au moins 20 pour 100 de tous les articles de coutellerie vendus en Amérique était d'origine étrangère. A l'heure actuelle, cette proportion est beaucoup moindre.

Si les couteaux de poche et les canifs américains présentent des qualités éminemment appréciables, il en est tout à fait de même de tous les autres articles de coutellerie fabriqués aux Etats-Unis.

Autrefois, la concurrence anglaise, celle des maisons de Sheffield en particulier, par rapport à l'article relativement cher, et la concurrence allemande, en ce qui concerne l'article bon marché, faisaient beaucoup de tort à notre industrie de la coutellerie, mais celle-ci n'en redoute plus les effets, attendu qu'elle parvient à en triompher assez facilement non seulement en son propre pays, mais encore sur un grand nombre de marchés étrangers, fournissant au commerce, à part les ciseaux en tous genres et les rasoirs, toute la catégorie des couteaux de métiers et de sport, et la catégorie extrêmement variée des couteaux de ménage.

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Il y a lieu de remarquer que l'on fait de plus en plus usage aux Etats-Unis de couteaux à lame d'acier dit "stainless". Ce sont des couteaux de tables et de cuisine, que l'on trouve maintenant à profusion dans le commerce à lame en acier inoxydable, c'est-à-dire en acier traité, lors de la fabrication, de manière à ce qu'il résiste à l'action chimique de l'eau, de l'humidité de l'air, et de la plupart des acides. On obtient le résultat voulu, dit-on, en incorporant du chrome au métal dans une proportion de treize pour cent environ. La fabrication de ces lames a débuté en Amérique à la suite d'expériences concluantes faites en 1911.

PERSONALIA

E. T. Stotesbury, head of Drexel & Company, Philadelphia, made a brief visit to Constantinople with E. St. J. Greble, manager of the Bucharest office of the Baldwin Locomotive Works.

Consul Charles E. Allen has returned from America, and, after several years as Consul in Aleppo, is now at the Consulate General in Constantinople.

Julian E. Gillespie, Commercial Attaché at the American High Commission, left Constantinople August 1st on the tourist ship "Tuscania". He will be absent for several months.

Ed. G. Willems, representing Dodge Brothers of Detroit, has been spending a fortnight in Constantinople studying the automobile situation.

Dr. John H. Finley, editor of the New York *Times*, has been visiting

Constantinople, the Caucasus and Angora in the interests of the *Times* and the Near East Relief.

Dr. E. J. Bing of the United Press is spending a few weeks in Constantinople.

Lothrop Stoddard, author of numerous books on the peoples of the Orient, has reached Constantinople in his tour of the Near East for the *Saturday Evening Post* of Philadelphia.

Lewis Heck, Director of the Constantinople branch of Edgar B. Howard Registered, has gone to Paris on a business trip.

Declared Exports from Constantinople to the United States June 1923

| | |
|-----------------------------|------------|
| Bazaar goods | \$ 2,924 |
| Carpets | 41,827 |
| Canary Seed | 2,418 |
| Caviar | 202 |
| Embroideries | 5,349 |
| Furs | 6,852 |
| Licorice Root (*) | 257,888 |
| Manganese Oil (*) | 128,178 |
| Mohair | 147,001 |
| Opium | 20,790 |
| Personal Effects | 23,516 |
| Precious Stones | 10,301 |
| Provisions | 2,975 |
| Sheep Casings | 27,232 |
| Slippers | 7,382 |
| Sundries | 1,349 |
| Valonea | 9,834 |
| Wood (Walnut) (*) | 8,388 |
| Wool | 13,317 |
| | <hr/> |
| | \$ 779,996 |

(*) Shipped from Batoum.

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Constantinople Market Report for June.

Flour, wheat, etc. Imports of flour during June amounted to over 12,200 sacks, 85% of which came from Australia and the rest from the United States. The arrivals of wheat were as follows : from the United States 950 tons, from Argentine 700 tons, from Australia 450 tons, from Roumania 270 tons, from Bulgaria 256 tons and from Thrace 40 tons. Wheat prices were firm early in the month, weak towards the end.

Customs paid prices for flour, in piasters, were as follows :

| | First Week | Fourth Week | |
|----------------------------|------------|--------------------------------|-----|
| Soft Winter : Caravane | - | 960 per 63 $\frac{1}{2}$ kilos | |
| Soft Winter : Harisco | 1,020 - | 980 | » » |
| Hard Spring : Nelson | 1,050 - | 1,040 | » » |
| Hard Spring : Three Stars | 1,040 - | 1,025 | » » |
| Durum First Clear | 775 - | 750 | » » |
| Hard Winter : Arlington | 750 - | | » » |
| » Spring : Huron | 850 - | | » » |
| Domestic : Roumelian Wheat | 975 - | 975 per 72 kilos | |
| » Bulgarian » | 1,030 - | 1,020 | » » |
| » Manitoba I Wheat | 1,050 - | 1,030 | » » |
| Bulgarian 00 | 1,030 - | 980 per 63 $\frac{1}{2}$ kilos | |
| Australian Best | - | 1,020 | » » |

Edible Oils. Imports of edible oils were confined to 100 tons of coconut butter owing to large arrivals in May. The market in general was calm. Coconut butter, customs paid and franco store, is sold at 67 piasters per oke.

Rice. The market was calm. Imports were approximately as follows : from Rangoon 600 tons, from Siam 250 tons, from Bombay 200 tons, from the United States 100 tons and from others 200 tons.

Latest c.i.f. Constantinople prices were :

| | | | |
|----------|-------|---------|----------------|
| Rangoon | Lstg. | 14:10:0 | per ton |
| Siam | » | 16:10:0 | » » |
| Bombay | » | 22: 0:0 | » » |
| Bluerose | | \$12.00 | per 100 kilos. |

Cotton Goods. Japanese sheetings of the Dragon C and Lion CCC brands have practically captured the local market. Japanese products are selling at 800 piasters per piece of forty yards while American goods, of a better quality to be sure, cannot be sold for less than 960 piasters. The Japanese quality seems to be acceptable to the market. Japanese sales during June are estimated at 3000 bales as against 4000 bales of American goods throughout the last six months.

Oriental Rugs. Arrivals of rugs from the Caucasus have stopped owing to retaliatory measures taken by the Turkish Government on all Russian imports. A few bales arrived from Persia, but the market in general was calm. Many buyers, mostly Greeks and Armenians, have not come to Constantinople owing to the present passport difficulties, and trading for American houses is being done largely in London.

Eggs. The principal centers of production of Turkish eggs are Bartin, Samsun, Inebolou and Ada-Bazar in Anatolia ; and Ouzun-Keupru and Adrianople in Thrace.

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The average annual production is about 150,000 cases each containing 1440 eggs. From 50 to 60,000 cases are yearly exported to Marseilles and Barcelona; while approximately 100,000 cases are consumed on the Constantinople market.

Wholesale prices at the end of June were :

200 piasters per 100 eggs for those of Bartin
190 » » » » » others

Mohair. During June about 1500 bales were sold to American and British houses. Arrivals from Anatolia approximated 5000 bales. The new clip, estimated at 25,000 bales, has begun to arrive. The demand from abroad was weak throughout the month but prices remained firm.

Prices were as follows :

175 piasters per oke for good quality
157 » » » for average quality
120-130 » » » for low quality

Stocks available for export at the end of the month were estimated at 7000 bales.

Opium. The market was firm during the first fortnight, and sales amounted to 22 cases of druggists at 1400-1450 piasters per oke and 4 cases Malatia at 1500 piasters. Reports from Smyrna indicated that available stocks there amounted to 35 cases, 25 of which were said to be confiscated by the Government and, owing to the prevailing excessively damp weather the opium was said to yield only 8% morphine. Prices there were Ltqs. 10.00 per oke. Sales during the second fortnight amounted to 137 cases destined for Europe at prices varying between 1175-1460 piasters per oke. Weather conditions were said to be favorable to the Anatolian opium crop in general. Local dealers believed that had the rainy weather begun earlier the 1923 output would have been equal to those of 1922 and 1904, which amounted to 11,000 cases.

Constantinople Market Report for July.

Wheat and Flour. The wheat and flour market was firm throughout the month. Nearly 23,000 sacks of flour were imported from the United States and over 4,000 sacks from Australia. Wheat arrivals were as follows :

From the United States 7204 tons
Bulgaria 676 »
Thrace 90 »

Prices rose towards the end of the month, following the rise of foreign exchange. Customs paid prices for flour, in piasters, were as follows :

| | Second Week | Fourth Week |
|-----------------------|---------------|----------------|
| Soft Winter : Harisco | 980 - | per 63 ½ kilos |
| Hard Spring : Condor | 1,020 - 1,030 | » » |
| Durum First Clear | 750 - 750 | » » |
| Hard Winter : Amazon | 690 - 680 | » » |
| Domestic : Manitoba I | 1,040 - 1,050 | » » |
| » Bulgarian | 1,030 - 1,040 | per 72 kilos |
| » Rumanian | 975 - | » » |
| Bulgarian 00 Luxe | 1,000 - 1,000 | per 63 ½ kilos |
| Australian Best | 1,040 - 1,040 | per 68 kilos |

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your buyers to Constantinople.

Sugar. The market was calm as Russia placed no orders. Arrivals were as follows : from Java and Holland 2,000 tons ; from the United States 30 tons.

Latest c.i.f. prices were as follows :

| | | |
|------------|-------|------|
| American | Lstg. | 29 |
| Javan | » | 29 ½ |
| Dutch | » | 30 |
| Cube (all) | » | 40 |

Prices customs paid in piasters per oke :

| | | |
|----------|-------|----|
| American | Lstg. | 42 |
| Javan | » | 40 |
| Dutch | » | 43 |
| Cube | » | 52 |

Coffee. The market was depressed throughout the month, although 2,000 sacks arrived from Rio via Amsterdam and Marseilles. Prices were declining at the sources but the Constantinople market is also feeling the effects of local conditions and of a new customs order demanding a deposit equal to the consumption tax on transit goods. Coffee substitutes are beginning to be employed, as during the war.

Rice. The market was very dull and consumption is diminishing. All sales were local. Arrivals were as follows :

| | |
|-------------------|----------|
| From Rangoon | 700 tons |
| Siam | 200 » |
| the United States | 20 » |

Transit prices were as follows :

| | | | |
|----------|-------|--------|----------------|
| Rangoon | Lstg. | 13:5:0 | per ton |
| Siam | » | 15:0:0 | » » |
| Bluerose | \$ | 12.60 | per 100 kilos. |

Edible Oils. About 300 tons of cocoanut butter arrived from Marseilles during the month. Some 200 barrels of Soya bean oil were landed but are being kept in warehouses for improved market conditions. Stocks of American oleo oil to the amount of over 1,500 barrels are still awaiting some decision which will enable them to be sold in this market. As they arrived here last February or early in March the situation is precarious. Up to date nothing has been accomplished by diplomatic or commercial arguments.

Olive oil was weak although there have been large arrivals.

Cocoanut butter and Soya bean oil were sold at 45 piasters per oke in transit. Prices ranged from 50 to 62 piasters per oke franco store.

Opium. During the first half of July, 74 cases of druggists were sold at 1,400 to 1525 piasters per oke ; 15 cases of soft were sold at 1,500 to 1,700 piasters per oke. Prices were high, as important merchants were replenishing their stocks. Large purchases were made in Anatolia as the Interior estimates give only 3,000 cases for the new crop as against estimates on this market of 4,000. A few cases of the new crop have reached Constantinople but the quality is inferior.

In Smyrna 7 cases were sold during the first half of the month at 1,200 to 1,275 piasters per oke, and during the latter half 14 cases were sold at 4,200 to 1,365.

Constantinople sales during the second half of the month were 47 cases of druggists at 1,180 to 1,500 piasters per oke and 7 cases of soft at 1,500 to 1,720. The buyers were few. Seventy cases were sent to Japan via Marseilles.

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 Sarantis Bros., Abid Han Galata.
 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.
 a hum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.
 Nederlandsche Orient Handelsmaatschappy, Messadet Han, Stamboul.
 Pantsalis Frères, Zindan Kapou, Stamboul.
 Rouso & Danon, Importers, Kendros Han, Stamboul.
 Sarantis Frères, Importers, Abid Han, Galata,
 Tasartez, Henri, Importer, Botton Han, Tahta Kalé, Stamboul

Cotton Yarn

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

Customs House Brokers

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

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

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

Dry Goods

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**

Corn Products Refining Co., Exporters, 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., 46-47 Ménaché Kanza Han, Stamboul.

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.

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, Demetri M., Arnopoulo Han, Stamboul.

Nahum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.

Nederlandsche Orient Handelsmaatschappy, 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 Kanza Bèda 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., 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.
Beruhel, Jacques, Bassiret Han, Stamboul.
Bostandjoglou, A. & Co., 46-47 Ménaché Kanza Han, Stamboul.
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, (Near East) Ltd., Imp., Gulbenkian Han, Stamboul.
Fransès, 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.

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, Couteaux Han, Galata.
 Saraslanoglou & Prodomides, Nev Chehir Han, No. 7, Stamboul.
 Schemtob, Fils de A., Tchalian Han, Galata.
 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

Corn Products Refining Co. of New York, 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., Küтчүк Turkia Han, Stamboul.
 Edwards & Sons, (Near East) Ltd., Gulbenkian Han, Stamboul.
 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, Gulbenkian Han, Stamboul.
 Hirzel, R. & O., Exps., Buyuk Yeni Han 31, Stamboul.

Guts (Sausage 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,

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.

Camhi, Vitalis R., Boyadji 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.

Rousso & Danon, Kendros Han, Stamboul.

Insurance Agents

Algranti, Moreno, Yeni Han, Sirkedji, Stamboul.

Athanassiades, Bodossaki; Hovaghimian Han, Galata.

Balekdjian Brothers, Turkia Han, 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.

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, 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.
Tagaris, T. P., Merkez Richtim Han, 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

American Foreign Trade Corporation, American Garage, Pangalti.
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.
Rousso & Daon, 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

Fringhian, Meg., Importer, Messadet Han, Stamboul.
 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.
 Sindicato Orientale Italiano, Pinto Han, Stamboul.
 Varterian, Nazareth, Kaissari Han 20, Stamboul.

Metals (Tin, Zinc, etc.)

Kahn Frères, Importers, Astardjian 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)**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., Tchiliki 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.
Rousso & 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, Astardjian Han, Stamboul.
Nahum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.
Merica, Th., Exp., Tapas 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 (Sic 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, Abed Han, Galata.
 Soc. An. de Papeterie et d'Imprimerie, Imp. Anciens Etabl. Fratelli Haim, Galata
 Zellich, Henri & Co. Im. Galata, Rue Mahmoudié 21, Galata
 Zellitch Frères, Rue Yazidji, Péra.

Publishers

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

Rice (see Sugar)

Sheep Casings

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

Ship Chandlers

Dabovich & 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.
 Brazzafolli, D., (Lloyd Triestino), Moumhané, Galata.
 Curmusi, Theo. N. (Achaia), Tchিনিli Richtim Han, Galata.
 Dabovich & 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.
 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
 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.
 Hatschadourian, Jeghia, 41, Katirdjioglou Han, Stamboul
 Mardiguian, S., Sons, Yeni Tcharshi, Mahmoud Pacha, Stamboul.

Silk - Raw

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

Skins, Hides and Furs

Arsen, A. G., & Co., Exporters, Midhat Pasha Han, Stamboul.
 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, Kenadjian Han, Stamboul.
 Société Générale de Commerce. Importers. Rue Hassirdjilar No. 12, Stamboul.

Stationery

Hornstein, A., rue Tekke, Pera.
 Kroubalkian, K., Imp., Grand Tunnel Han, Galata.
 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.

Sugar, Coffee and Rice

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.
 Kevendjoglou Frères, 33 Tutun Gumruk, Stamboul.
 Nederlandsche Orient Handelsmaatschappy, 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.

Surveyors

Psychakis, M., 6 Anadol Han, Stamboul.

Tanning

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

Tobacco

Abazoglou, Jean, Exporter, Abed Han 30, Galata.
 Balekdjian Brothers, Exporter, Kutcbuk 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, Aınopoulo Han, Stamboul.
 Mizrahi, Oscar, Exporter, Djedid Han, Tahta Kalé, Stamboul.
 Nemli Zadé Djemal, Exporter, Nemli Zadé Han, Sirkedji, Stamboul.
 Schemtob, Fils d'Abraham, Tchalian Han, Kurekdjiler, Galata.

Tourist Agency

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

Typewriters and Supplies

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

Wines and Liquors

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

Wool and Mohair

Arsen, A. G., & Co., Exp., Midhat Pacha Han, Stamboul.
 Edwards & Sons, (Near East) Ltd., Gulbenkian Han, Stamboul.
 Fresco, Fils d'Aslan, Exporters. Iktissat Han, Galata.
 Gulbenkian Bros. & Co., Exporters, Gulbenkian Han, Galata.
 Hatschadourian, Jeghia, Exp., 41, Katirdjioglou Han, Stamboul.
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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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