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Levant Trade Review

PUBLISHED MONTHLY AT CONSTANTINOPLE BY THE

American Chamber of Commerce for the Levant

(INCORPORATED)

NEW YORK BANQUET TO ADMIRAL BRISTOL

The Federated American Chambers of Commerce of the Near East gave a brilliant dinner in honor of Admiral Bristol at the Hotel Commodore on the evening of November 9 th.

At the right and left of the guest of honor at the speakers' table were Neal Dow Becker, toastmaster; Charles E. Moser, of the Vacuum Oil Company; President of the Federated; Achmet Bey, Turkish Commercial Attaché and Isaac N. Marcossou. Letters of eulogy were read by Mr. Becker from ex-Secretary of State Hughes, Anson Phelps Stokes and General Harbord.

Julian E. Gillespie, Commercial Attaché at the American Embassy in Constantinople, read the following letter from his chief, Secretary Hoover:

« Surely we can all take genuine delight in honoring Mark Bristol. No American active in post-war reconstruction work abroad has touched a higher standard in the rendering of substantial public service. The United States has many and strikingly varied interests in Turkey—philanthropic, educational, humanitarian and commercial. Admiral Mark Bristol has zealously guarded them with fine balance of judgment and with a scrupulous respect for the just interests of those with whom he dwelt, which clearly earned for him the confidence of Government and people ».

Mr. Moser outlined briefly the career of Admiral Bristol and was followed by Achmet Bey who read a sincerely-penned tribute. Mr. Marcossou spoke eloquently of Admiral Bristol's services and of the present significance of Turkey, and urged the re-establishment of treaty relations between Turkey and the United States. Admiral Bristol, much touched by the speakers and the reception he had been accorded, then in a touching manner, very simply and directly and as he said «from a sailor man», told briefly the great

changes that had been brought about in Turkey during the six years and more of his continued residence in Constantinople.

Ernest B. Filsinger, of Lawrence & Company, just returned from an extensive trip in the Levant, was called upon and gave a hopeful picture of trade opportunities in the Levant and only urged that American business men should enter the field with a will and with a common-sense attitude toward the question of extending credits after the manner of all our European competitors.

Mr. CAMPBELL ELECTED PRESIDENT of American Chamber of Commerce for the Levant

Mr. R. E. Bergeron, Manager in the Near East of the American Express Company, has resigned as President of the Board of Directors of the American Chamber of Commerce for the Levant. We greatly regret to lose Mr. Bergeron as President of the Board. We are grateful for the valuable service which he has rendered while in office, and we are glad that he will continue his active co-operation with the Chamber.

Mr. C. D. Campbell, Manager in the Near East of the Standard Oil Company, has been elected to fill the vacancy caused by the resignation of Mr. Bergeron. Mr. Campbell's leadership assures the continuance of active development for the Chamber.

THE «Khat» HABIT IN ARABIA

An Arabian narcotic plant about which very little is known is Khat, or as it is scientifically known Catha Edulis. It is a shrub indigenous to the Yemen, in Arabia, and to certain elevated sections near Harrar, Abyssinia.

The interest attached to this plant lies in the peculiar conditions under which it is cultivated and the use to which it is put.

Khat thrives in areas from 3,500 to 5,000 feet above sea-level, owing to the fact that most of the soil in this part of the world below those elevations is too sandy, and the prevailing heat is too severe. Khat requires a cool, even temperature for its best development. The plant is a dark green one, its elliptical leaves spiking the stem down to the ground. There is no uniformity to color or size or shape, so sensitive is the plant to climatic and cultural conditions. Thus, no two farms will produce exactly the same variety, although the traditional methods of culture are everywhere the same.

The leaves vary from one and one quarter to one and five eighths inches in length and from three eighths to five eighths inch in width. It is of interest to note, writes our correspondent from Aden that the most valued

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portion of the plant is the top spray of tender leaves, the remainder of the stem, with its leaves being wholly discarded. Apparently it is this portion which possesses the highest narcotic content.

As there are neither blossoms nor seeds, Khat is planted in the form of cuttings, set in rows about three feet apart. Under proper conditions of soil and moisture, the shrub grows luxuriantly to a height of from two to five feet, with a spread of from eighteen inches to three feet. The branches may be carefully collected at the end of the first year, but the second year marks the true beginning of the crop. Usually the first tender cuttings are given by the grower to his friends and neighbors, as a kind of propitiation to Allah for the bounty of the coming crop.

All the varieties of Khat are named either after their respective sources, or from their own characteristics. From a scientific point of view they represent precisely the same species. Following are some of the names as applied by the Arabs:

«Bokhari». Finest quality known. Grown at Bokhar in Yemen, too far from Aden to be transported, since the value of Khat depends mainly upon its moisture and freshness. Very expensive: \$.75 to \$1 per bundle at source.

«Sabari». Quality very good. Finest that reaches Aden. Price in Aden from \$1 to \$1.25 per bundle (size of a man's forearm). Grows in Taiz, 7 days' camel journey north of Aden.

«Mathani». From any section, so named from the Arabic word *mathan*, meaning double. The plant, by virtue of being pruned every three months, bears a thicker, or double, growth of leaves on each branch.

It is more than a mere custom, the use of Khat. Our correspondent states that it has amounted almost to a religion. Prayers are offered for the success of the crop. Large companies of people solemnly gather together in the afternoon and evening for the sole purpose of eating Khat together uniting with the act the reading of the Koran, quiet or turbulent music, according to the prevailing mood, or the relating of a story. From 1:00 to 4:00 in the afternoon and from about 8:00 in the evening until late at night, there is little done by natives except this convivial consumption of Khat.

Khat is regarded by all Arabs as a vital staple of utmost importance. The humblest wage-earner will always set aside from one third to two-thirds of his income to provide Khat for himself and family. The Arabs maintain that without it they would be wholly unable to do any arduous work, and life itself would become a burden. The wealthier natives spend large sums daily to provide themselves with the choicest qualities of Khat, often bidding for it in public auctions up to three or four times its market value. Khat plays an enormous role in the everyday life of the Arabs, their well-being and happiness depending largely upon its constant and systematic use. The true Khat eater never uses it to excess, but he is rarely seen without the inevitable wad of the leaves in his cheek. Every European in Aden employing native servants is accustomed to this practice, and is forced to make allowances for afternoon and evening hours off-duty, for the purpose of the traditional Khat eating convocations in the bazars.

From a chemical point of view the active principle of Khat is very probably a crystalline alkaloid of some kind, as yet unnamed, although

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discovered by a Professor Stockman of London and Glasgow University in 1910.

The effect of Khat on the human body is undoubtedly stimulant, but a stimulant entirely different from other well-known narcotics. It is narcotic, of course, in a manner somewhat similar to chewed tobacco, but its effect upon the nerves seems to be steadying and strengthening. It brightens the most lugubrious, it strengthens the laborer through the terrific heat of the Arabian sun; it helps all true Mohammedans to face triumph and disaster with that equanimity especially enjoined by their Prophet.

Under its influence the body becomes more sinewy and thin, without losing its sum total of energy and vigor. In other words, the effect of Khat upon the human system seems to be uniformly benign and helpful, particularly in this climate, where gentle stimulation is usually indicated in order to keep the body and mind up to its normal tone. The effect upon the heart, from general outward observation is negligible. Eaten in excess by the uninitiated, it causes a kind of intoxication, disrupted muscular co-ordination shown by the uncertain gait, incoherent speech, and nausea. If not eaten in excess, but to the full point of toleration, Khat creates excessive cheerfulness and desire to talk, combined with a desire to be doing something energetically, regardless of the difficulty of the task. For the native of Aden this effect is most salutary.

Smyrna Items

Production and Trade in Emery Ore.

There are no statistics yet available which provide estimates or indications of the total quantity of emery ore brought to the Smyrna market or shipped from the western part of Asia Minor to foreign countries. However, according to information received from that city there were 2405 tons of emery ore exported to the United States during the three months ended September 30, 1925. The local market values of the foregoing shipments totalled \$39,978.

The total shipments of emery ore to the United States for the month of October 1925 amounted to 1000 tons valued at \$16,158.

Information Concerning Almond Production.

According to a report received from our Smyrna correspondent there are no official statistics in that district showing the acreage of cultivation of almond

trees or the quantity of almonds produced during the season which has just closed. Trade estimates are to the effect, however, that 120,000 okes (one oke is equivalent to 28264 pounds), were produced in the 1925 season as compared with 200,000 okes in 1924.

It is estimated by interested merchants that approximately 80,000 okes of the 1925 crop will be exported. The principal countries to which almonds are being sent from Smyrna are France, Italy and Great Britain.

A very large percentage of the 1925 crop of almonds has already been exported, it being estimated in trade circles that there are only approximately 40,000 okes of that crop still in Smyrna. Inasmuch as the internal consumption is placed at 20,000 okes; the quantity available for exportation is now about 20,000 okes.

Although the arrival of the crop was delayed to a small extent, the quality is stated to be good. There exists in Smyrna at the present time

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a fair demand for almonds of various kinds. The demand would appear to be growing larger, particularly on account of the fact that the refugees who came to Smyrna from Greece seem to have a special taste for almonds.

At the beginning of the 1924 season prices for almonds ranged between 90 and 110 piasters per oke. Toward the later part of the season the price reached 170 piasters per oke and remained more or less firm. The opening prices for the 1925 crop were at the same level as those prevailing at the beginning of the 1924 season but they have gradually increased and are now comparatively high.

Smyrna Port Statistics. — Statistics for the port of Smyrna for the first six months of 1925 show a ten percent increase in ship tonnage over the corresponding period of 1924. Italian shipping maintains the lead with an increase of 30 percent over the earlier period; that of Great Britain is second; the tonnage of ships flying the Turkish flag is third in rank. American tonnage is lower than that of France, Holland and Germany.

The amount of American shipping from the port of Smyrna for the later months of each year always shows a marked increase because of the nature of the autumn exports, tobacco, licorice, figs, raisins, and other fruits, which find a large market in America.

Black Sea Harbor to be Improved

The Poti Harbor on the Black Sea is to be enlarged by the addition of a basin to facilitate the handling of oil. The marine and repair shops at the port are being put into service.

Monthly Traffic Movement of the Port of Constantinople

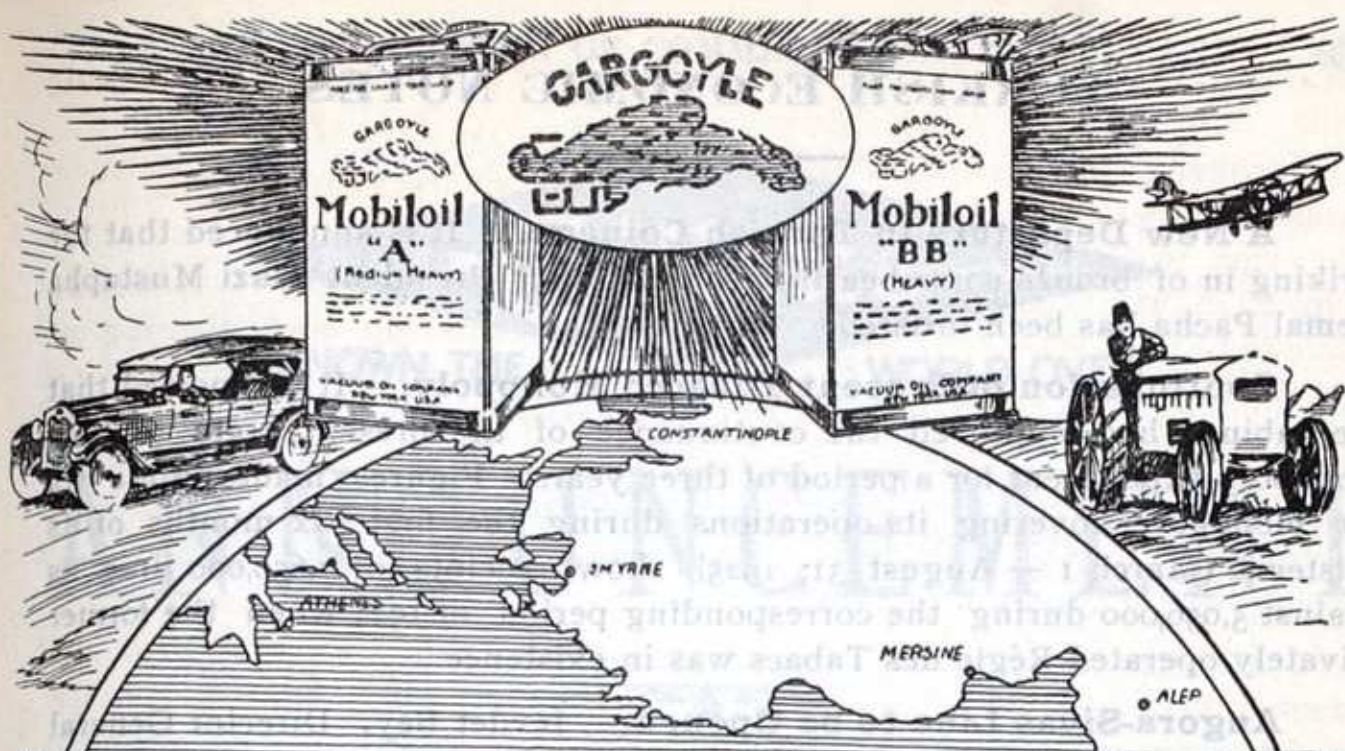
The cargoes carried by 4 American steamers entering and clearing at this port during the month of October were reported as follows: 870 tons of general merchandise inward and 150 tons of tobacco and filberts outward.

The following ships passed through the Straits both ways during the month of October, Constantinople ferry boats excluded:

Nationality	Number of Vessels	Net Tonnage
Turkish Steamships	226	103,554
» Motor Boats	75	1,712
» Sailboats	339	4,663
French	22	46,547
Italian	77	162,981
British	121	258,380
Greek	87	125,154
German	25	39,014
Dutch	15	23,376
Russian	8	12,035
Roumanian	30	34,203
Bulgarian	13	9,697
Danish	1	2,714
Polish	1	341
Persian	3	1,794
American	4	12,311
Hungarian	2	4,583
Belgian	1	399
Swedish	4	5,419
Norwegian	4	7,426
Egyptian	7	13,549
Yugoslavian	3	3,401
Spanish	2	349
	<u>1,070</u>	<u>673,502</u>

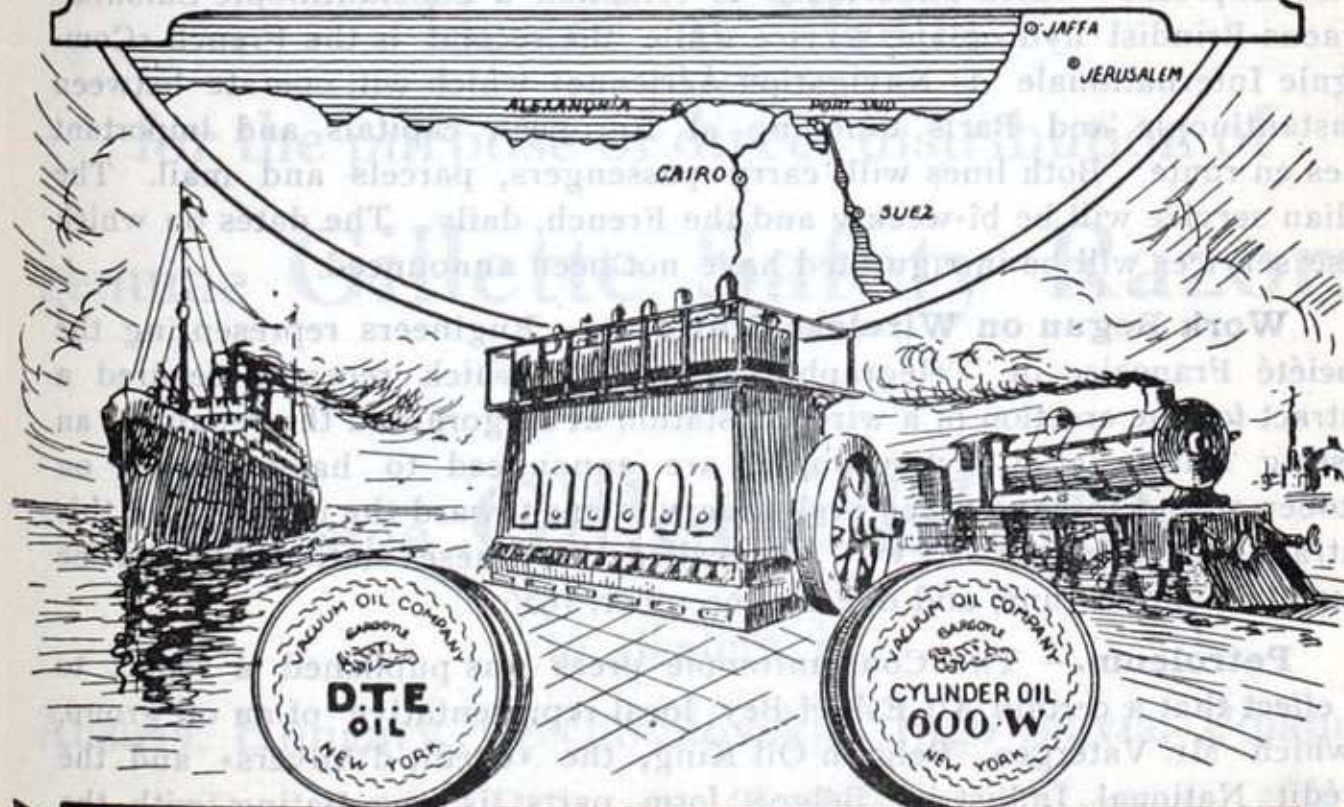


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TURKISH ECONOMIC NOTES

A New Departure in Turkish Coinage.— It is announced that the striking in of bronze coins bearing the effigy of President Gazi Mustapha Kemal Pacha has been ordered.

Continuation of Present Tobacco Monopoly.— It is reported that the cabinet had approved the continuance of the present state tobacco monopoly experiment for a period of three years. Figures made public by the monopoly covering its operations during the first six months of its existence (March 1 — August 31, 1925) show receipts of 7,650,000 liras as against 5,056,000 during the corresponding period of 1924 when the former privately operated Régie des Tabacs was in existence.

Angora-Sivas Line to be Opened.— Jevdet Bey, Director General of Railways, upon his return to Angora from an inspection of the Angora-Sivas section of the Angora-Sivas-Samsoun Railway, announced that the laying of rails on this line was proceeding at a rate varying between 1400 and 2500 meters per day and that this line was shortly to be thrown open as far as kilometer post 205. It would appear that work on the section between this post and Cesarea will have to be postponed in large measure until next Spring. Shortage of labor, resulting from the occupation of the population with the harvest, is said to have recently interfered with work along this whole line.

Two Air Lines To Serve Constantinople.— It is stated by *L'Economiste d'Orient* that the Turkish Government has now entered into two agreements with aviation companies for the maintenance of regular aerial service between Constantinople and Europe. The first of these is the Italian «Aero-Expresso» which undertakes to establish a Constantinople-Saloniki-Piraeus-Brindisi hydroplane service while the second is the French «Compagnie Internationale de Navigation Aérienne» which will operate between Constantinople and Paris touching at European capitals and important cities en route. Both lines will carry passengers, parcels and mail. The Italian service will be bi-weekly and the French, daily. The dates on which these services will be inaugurated have not been announced.

Work Begun on Wireless Stations.— Engineers representing the «Société Française de Télégraphie sans Fil», which recently secured a contract for the erection of a wireless station at Angora and the repair of an existing station at Constantinople, are announced to have arrived on October 21 and to have taken preliminary steps toward the carrying of this contract into execution. It will be recalled that these stations are to be completed, one in June, and one in December, 1926.

Petroleum.— The Constantinople press has published a report to the effect that a certain Ali Eshref Bey, local representative of an oil group, of which Mr. Vatergen, Belgian Oil King, the «Crédit d'Anvers» and the «Crédit National Industriel Belge» form parts, is negotiating with the Turkish Government with a view to prospecting for oil in Turkey. Ali Eshref Bey, who is a Caucasian and is personally interested in oil properties near Baku, is said to have 1,000,000 liras at his immediate disposition while



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an additional 3,000,000 will be available if the prospecting discloses the presence of deposits of oil of value.

Constantinople to Have an Autobus Service.— Announcement is made that an agreement has been reached with an English company to inaugurate an autobus service in Constantinople to supplement the present inadequate tramcar service. It is stated that the fares will be lower than the tramcar fares which now vary between 2.5 piasters (1.3 cents) and 7.5 piasters (4.2 cents) according to the class (there are first and second classes) and to the distance travelled. The inauguration of this service is awaited by the public with pleasure.

Improvement of the Port of Constantinople.— The methods to be employed in ameliorating the economic situation of the port of Constantinople are now being considered by the Ministry of Commerce. To this end, a special commission comprising the director of maritime commerce, the naval commander, the director of the Port Company and representatives of other institutions directly interested in the economic development of this port, will be formed with a view to determining the required modernization of it and the amount necessary to carry out the plan.

The government, on the other hand, is said to be preparing a set of laws which will make the port of Constantinople a more important transit port.

The sum of 150,000 Turkish pounds will, it is said, be appropriated in the 1926 budget for the cleaning of the harbor which work, it is rumored, will be entrusted to an Italian company.

The Development of the Turkish Merchant Marine.— The special commission formed by the Ministry of Commerce to study ways and means for improving and increasing the Turkish merchant marine, has discussed the following subjects and a bill embodying the same will, it is announced, be submitted to the Assembly:

1. Steamship mortgages.
2. Reduction of maritime insurance rates.
3. Exemption from customs duties for steamers purchased before 1924.
4. Unification of various maritime taxes.
5. The transmission of meteorological news by wireless to all ports of the Republic pending the installation of meteorological stations in those ports.
6. Consultation with ship owners prior to the working of changes in the maritime code.

Reported Purchase of Gigantic Floating Docks.— Rumors are rife in maritime circles to the effect that the Turkish Government has bought several floating docks, presumably from Germany, one of which is said to be capable of carrying the largest vessel plying between Turkish and foreign ports. These docks have, it is said, been brought to Turkey in pieces which will soon be assembled. It is hoped that these docks will materially assist in the development of the maritime commerce of Constantinople.

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Arrangements between Turkey and the Western Union Telegraph Co.

Partial Urgent Telegrams

The Western Union Telegraph Co. has definitely perfected an arrangement with the Turkish Telegraph Administration, whereby cables marked *PU* (Partial Urgent) are accepted at the collecting telegraph counters i.e. Pera, Galata, & Stamboul, and despatched to North and South America, Cuba, Mexico, and the Central American States, exclusively via: *Salonique-Eastern-Western Union* lines.

This important concession was made, in view of the fact that the majority of the complaints as to delays in transmission are due to the *Continental lines*. Consequently in paying about 3 times the ordinary tariff rate per word *from Constantinople to London only*, transmission over the Western Union lines will insure the quickest despatch, without paying extra charge (urgent rate), because the Western Union owns seven Transatlantic lines and the largest telegraphic service in America, advantages which other telegraph companies cannot offer.

This *PU* arrangement is giving now splendid results not only in Turkey, but in Italy, Greece and other countries in Europe.

The *PU* (Partial Urgent) tariff could be asked when desired from the Telegr. clerk on duty over the collecting counters at Pera, Galata or Stamboul.

Ordinary Telegrams

Telegrams for North America, Mexico, Cuba, and the Central American States, can be despatched, through the Western Union Lines.

Owing to the temporary closing of the Eastern Telegraph Company's offices in Pera, telegrams for the

above countries should be marked, "*Via Salonique Eastern Western Union*", which at the present time will give the best and quickest telegraph service between Turkey and the above countries, without paying any extra fee.

Please note that the above instructions were recognised officially by the Director General of the Turkish Telegraph Administration at all the telegraph collecting counters i.e. Pera, Galata, and Stamboul.

Salonika Port of Promise

The growth of Salonika is one of the significant events of recent European history. Its pre-war population of 150,000 has jumped to 500,000 and the city is building at an astonishing rate. Everywhere one sees new buildings, houses, roads, walls and gardens, pushing up in accordance with a sound general city-plan. There are 170,000 refugees in the city and 700,000 more in the surrounding district.

These refugees may be a difficult and expensive problem for the time being, but as regards the future they are certain to prove a virile and invigorating element.

Salonika has a magnificent harbor, —one of the finest in the Near East, and it is the nearest port to the heart of the Balkans. It is about as far from Belgrade as New York is from Buffalo, or Baltimore from Cleveland, and commercially the parallel is significant. Railways run from Salonika north, south, east and west, and three of the four are trunk lines for through traffic.

Salonika and its surrounding province of Macedonia matches in latitude and location the strip of the Atlantic coast from Philadelphia to Cape Cod. In this strip Salonika corresponds in position to New York. Within a radius of 400 miles is most of the commerce and industry of Greece,

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A geological split runs up the Balkan peninsula from Salonika to Belgrade on the Danube, with the Vardar flowing south and the Morava flowing north. Trade and travel have always followed this line on the face of mother earth.

I have had occasion during the past few weeks to travel the province from end to end, and I have been astonished at the fertility of the soil and the abundance of natural resources. When the soil is intensively cultivated and the natural resources are developed, the economic basis will be fully adequate for the enormous new population which has been received here. The refugees have brought with them certain arts and industries, such as rug-making, which will be a valuable addition to the resources of the country.

The successful flotation of the international loan by the Greek government is evidence of financial stability and a sign of confidence in the certain development of the country.

Dr. GEORGE E. WHITE
in *The New Near East*

Greek Bank Settlements

A Decree appearing in the Government Gazette of Sept. 23, 1925, finally disposes of the question of deposits in gold in Greek Banks. This is a question that has troubled the financial circles in Greece ever since the Government seized all gold deposits.

The existing agreements between the State and the National Bank have been modified and the question is now regulated as follows:

The National Bank of Greece is obligated to pay off, in gold, all such obligations in gold as existed on the 31st of December, 1922, which were converted into obligation in bank

notes by virtue of the orders of the Legal Decree of January 7, 1923, and further by virtue of agreement. To this end the National Bank will issue a loan of 45,000,000 gold drachmas or £ 1,800,000 check on London, to be paid within ten years, through yearly calls at par, at 3% interest paid each six months. This loan will be in unregistered bonds, payable to bearer, of a value of 500 gold drachmas or £ 20, and provided with appropriate coupons. The interest on the bonds is to commence on July 1st, 1925, and to be paid on December 31st, 1925, June 30th, 1925, and so on for each succeeding year. Owners of Gold Deposits are obliged to accept a sum in bonds equivalent to their claims, instead of cash payment, in settlement of their claims. If the claim is less than 500 gold drachmas or 20 Pounds Sterling, the National Bank shall pay such claims in gold drachmas, in cash, or in Pounds Sterling (check on London), as follows:

After this goes into effect, the division of a claim into sums smaller than 500 gold drachmas, or £ 20, as may happen on account of legacies, shall not obligate the Bank to settle these amounts in cash. The Bank may settle the whole claim in bonds.

The gold loans of the Greek State to the National Bank (40,000,000, 6%, 1925; 5,000,000, 6%, 1917) converted into a debt to the Bank, in Bank bills, by virtue of certain agreements shall be paid by the Greek State, in gold. For this purpose the State will pay to the Bank 45,000,000 gold drachmas or £ 1,800,000 check on London, within 50 years from July 1st, 1925, at 3% interest yearly.

According to the Agreement of July 28, 1925, the interest on these bonds issued by the Bank is reduced from 3% to 2%. The interest to be paid by the State to the Bank is reduced from 3% to 1½%.

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Declared Exports from Greece to the United States

Statement showing quantities and values of Declared Exports from all of Greece to the United States of America during the nine months ended September 30, 1925.

ARTICLES	UNIT	QUANTITY	VALUE
Animals and Animal Products			
except wool and hair			
<i>Dairy Products:</i>			
Butter	Lbs.	2,201	\$ 544
Cheese and substitutes	»	1,357,750	274,707
<i>Fish:</i>			
Mackeral (salted)	»	2,130	607
Raw (red caviar)	»	9,024	3,115
Salted	»	7,233	1,216
Sardines	»	36,213	821
<i>Furs, dressed:</i>			
Ermine	»	29	186
Fox	Pieces	2	6
Marmot	»	895	1,786
Mink	Lbs.	17	123
Otter	Pieces	10	108
Skunk	»	3,159	1,489
Skunk	Lbs.	60	49
Squirrel	»	23	126
<i>Undressed:</i>			
Bagder	Pieces	7	13
Fitch	»	597	1,263
Fox	»	8,165	40,171
Hare	»	42,650	13,387
Hare	Lbs.	13,666	7,697
Jackal	Pieces	7	13
Marten	»	47	507
Otter	»	5	58
Squirrel	»	1,651	433
Stonemarten	»	2,029	26,073
Wild animal	»	2,680	14,436
Wild cat	»	610	1,298
<i>Unspecified:</i>			
Wild animals	»	50	339
<i>Hides and Skins, raw</i>			
<i>(except furs):</i>			
Goat (sundried)	»	19,200	13,485
Kid	»	226,995	} 176,401
Kid	Lbs.	80,163	
Lamb	Pieces	510,656	} 500,042
Lamb	Lbs.	232,231	
Sheep	Pieces	12,000	16,105
Carried forward			\$ 1,096,604

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and **CLEVELAND TRACTOR.**

ARTICLE	UNIT	QUANTITY	VALUE
Brought forward			\$ 1,096,604
<i>Miscellaneous Animal Products:</i>			
Dog's excrements.....	Lbs.	13,168	807
Sausage casings (sheep)	"	1,347	3,736
Sponges.....	"	13,558	10,958
<i>Chemicals</i>			
<i>Miscellaneous Chemical Products:</i>			
Ointment.....	"	254	222
Salve.....	"	154	140
Soap.....	"	5,955	494
<i>Other Chemicals:</i>			
Glycerine Crude.....	"	19,576	2,632
Tartrate of Lime.....	"	502,092	36,092
Wine Lees	"	847	189
<i>Miscellaneous Articles</i>			
Art Works.....	Cases	2	2,349
Articles of industry	"	4	436
Earthenware Pottery.....	"	114	1,210
Ecclesiastical Articles.....	Boxes	1	76
Household Effects... ..	Cases	1	272
Personal "	Trunks	1	100
Wedding wreaths.....	Pieces	358	102
<i>Nonmetallic Minerals</i>			
<i>Abrasive Materials:</i>			
Emery Ore.....	Tons	1,770	54,174
<i>Coal, Petroleum and Asphalt:</i>			
Coal and Coke, Lignite.....	Lbs	71	3
<i>Other nonmetallic materials:</i>			
Magnesite (crude).....	Tons	400	2,000
Magnesite (caustic cal.).....	"	50	2,025
Precious stones and imitations: One diamond ring.....			468
<i>Stone, Sand, Cement and Plaster:</i>			
Marble... ..	Cu. Ft.	5,289	26,996
<i>Ores, Metals & Manufactures, except machinery and vehicles</i>			
<i>Ferro-Alloying Metals:</i>			
Chrome Ore.	Tons	10,973	170,174
<i>Iron and Steel:</i>			
Iron Ore.....	"	13,450	21,301
<i>Other Vegetable Products, except fibers and wood</i>			
<i>Crude Drugs and Essential Oils:</i>			
Licorice Root.....	Lbs.	2,254,923	76,768
Opium.....	"	27,300	249,004
Carried forward.....			\$ 1,760,332

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BEST REFERENCES

ARTICLES	UNIT	QUANTITY	VALUE
Brought forward.....			\$ 1,760,332
<i>Dying and Tanning Materials of Vegetable Origin :</i>			
Valonea cups.....	Lbs.	857,720	14,530
» » and beards.....	»	643,069	8,790
Miscellaneous.....	»	111,080	11,897
<i>Gums, Rosins and Balsams :</i>			
Gum mastic.....	»	27,607	12,221
Rosin.....	»	7,452	713
<i>Seeds, (except oil seeds) :</i>			
Squash.....	»	1,032	87
<i>Tobacco :</i>			
Leaves.....	»	19,011,377	17,104,228
Leaves unstemmed.....	»	201,402	117,450
Textiles			
<i>Cotton :</i>			
Laces and embroideries....	Cases	11	6,163
Printed curtains.....	Sets	107	507
<i>Silk :</i>			
Cocoons.....	Lbs.	840	2,621
Raw.....	»	656	2,196
Waste.....	»	1,433	1,990
<i>Wool and hair :</i>			
Blankets.....	Sq. Yds.	178	277
Balts.....	»	54	37
Carpets (wool).....	»	1,357	6,948
» (cotton & wool mixed).....	»	40	396
» » » ».....	Pcs.	11	195
Carpets & rugs (Greek Oriental Style).	Sq. Yds.	35,454	193,912
House furnishings, woven.....	Pieces	441	101
Rugs (burlap).....	Sq. Yds.	42	55
» (mixed).....	»	31	441
» (oriental).....	»	594	5,522
» (wool).....	»	13	125
Underwear.....	Lbs.	144	199
Vegetable Food Products, Oil Seeds, Expressed Oils and Beverages			
<i>Cocoa, Coffee, Tea and Spices :</i>			
Laurel leaves.....	»	37,895	1,472
Tea.....	»	728	99
Carried forward.....			\$ 19,253,504

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ARTICLES	UNIT	QUANTITY	VALUE
Brought forward			\$ 19,253,504
<i>Fruits and Nuts :</i>			
<i>Fruits :</i> Citron (in brine).....	Lbs.	122,768	20,359
Currants	»	12,124,002	805,903
Figs	»	1,435,735	71,901
Olives (in brine).....	Gls.	888,893	502,244
» »	Lbs.	702	74
» (in oil).....	Gls.	6,694	4,328
Prunes.....	Lbs.	224	12
<i>Nuts :</i> (unshelled)	»	280	40
Almonds (unshelled).....	»	4,686	577
Pistachio	»	538	191
Walnuts (unshelled)	»	677	143
<i>Oil Seeds and Vegetable Oils & Fats :</i>			
<i>Olive Oil :</i>			
Commercial.....	»	1,677,501	235,481
Edible	»	1,955,822	274,050
Sulphured or foots.....	»	1,098,479	91,072
» »	Gls.	167,451	105,943
<i>Sugar, Molasses, Syrups,</i> <i>Honey and Confectionery :</i>			
Loucoums.....	»	513	65
Marmalade.....	»	2,234	34
Orange Syrup.	»	467	56
Sweetmeats	»	3,000	339
<i>Vegetables :</i>			
<i>Canned :</i>			
Bamias	»	33,069	1,642
Beans.....	»	181,101	7,890
Bulbs (pickled)....	»	2,381	296
Capers.....	»	1,037	71
Marrows	»	75,264	5,930
Mixed.....	»	2,475	154
Okra	»	5,610	353
<i>Dried :</i>			
Beans..	»	4,497	270
<i>Preserved :</i>			
Bulbs (in brine)	Lbs.	11,230	915
Egg-plants (in vinegar).....	»	6,521	353
Onions.....	»	11,828	762
<i>Wood and Paper</i>			
<i>Books and Other Printed Matter :</i>			
Books.....	»	10,772	6,052
Total value of exports.....			\$ 21,390,004

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GREEK ECONOMIC NOTES

Olive Oil.— The Committee charged with fixing prices on various articles of prime necessity has decided to remove all restrictions on olive oil. Since the decree prohibiting the export of olive oil, the decree allowing the export of olive oil of an acidity of 3% and above 10%, and finally the decree forbidding export of every quality, olive oil has become scarce, due it is believed to secretion of supply. The Committee believes that the best way to bring the oil out is to remove all restriction and allow competition to establish the price.

New Bank.— The "Bank of Athenian Credit" was founded in Athens in September. The declared capital of the new bank is 15,000,000 drachmas or 150,000 shares of 100 drachmas each. The new institution plans to engage in all sorts of banking activities and to establish branches wherever practicable.

Automobiles in Greece.— The Bulletin Financier of September 27th, 1925, publishes an announcement from the Ministry of National Economy giving the figures for importation of automobiles, for the first six months of the year, as follows:

Country of Origin	1925	1924
America.....	897	807
France	175	299
Italy.....	89	161
Belgium	18	21
England... ..	24	28
Germany.....	11	20
Various other countries.....	47	65
Total.....	<u>1261</u>	<u>1401</u>

During the first six months of 1923, there were 535 importations of which 238 were American.

More Wheat for Greece.— The Canadian Syndicate which handles about 10% of the entire production of Manitoba wheat, and which maintains many branch offices for facilitating the placement of Canadian wheat, will soon establish a branch at Piraeus, Greece. It is announced that the Director of the offices in Piraeus will be K. G. Panoutso. The "Sfaira" of October 2nd, 1925, states that the Ministry of the Interior will soon announce the reception of bids for the supply of 150,000 tons of Russian or Canadian wheat. Soviet Russia is attempting through the Greek press propaganda in favor of "Soviet" wheat, and against the purchase of wheat from the United States.

Exports and Imports for first six months:

IMPORTS:		
Month	Kilograms	Value
—	—	in Drachmas
January.....	171,491,492.—	816,685,708.—
February.....	181,783,895.—	771,506,439.—
March	205,660,216.—	813,247,363.—
April.....	172,014,002.—	826,760,924.—
May	179,837,388.—	870,109,161.—
June	199,439,892.—	878,355,920.—
Total	<u>1,110,229,885.—</u>	<u>4,975,665,515.—</u>

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EXPORTS:

Month	Kilograms	Value in Drachmas
January.....	34,357,360.—	206,628,754.—
February.....	29,357,562.—	231,210,656.—
March.....	29,375,549.—	464,165,096.—
April.....	32,797,665.—	405,175,777.—
May.....	19,315,831.—	246,464,233.—
June.....	20,838,833.—	193,744,758.—
Total	166,042,800.—	1,747,389,274.—

(Rate of exchange: \$ 1.00=Drachmas 72).

Rubber Company.— A rubber company has just been founded in Piraeus, with a charter running to 1955, for the manufacture of and commerce in all objects prepared from rubber, or any other branch of the industry. The capital of the company is 7,000,000 drachmas, represented by 70,000 shares of 100 drachmas each.

Tobacco Manufacture

In Greece 74 tobacco factories established located in 41 cities. Of these, 56 belong to the State, 18 to individuals working under State supervision. These 18 are located as follows:

Athens 1, Saloniki 6, Volo 4, Pyrgos 1, Jannina 1, Nauplia 1, Gytheio 1, Cavalla 1, Corfu 1, Xanthe 1.

The 190 cigarette machines divided up among the factories are of the following marks:

Excelsior 44, Universal 32, U. K. 27, S. T. D. 23, Record 21, U. M. 16, Triumph 6, various makes 24.

Of these machines 144 only are working; they are distributed as follows:

Athens 39, Saloniki 20, Pyrgos 14, Cavalla 5, Volo 12, Piraeus 10, Kalamata 5, in other cities 34.

During 1924, these 144 machines produced 3,791,582,960 cigarettes, or about 10,500, 000 daily.

There are 244 tobacco cutting machines in the various factories of the country, of which 177 are working.

The various factories employ 3,458 workers of whom 1,462 are men and 1,996 women. The wage paid out to these helpers amounts to 2,200,000 drachmas monthly.

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October, 1925.

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October	Cents to the Turkish Pound	Plasters to the Dollar
1	0.—	Holiday
2	0.—	Friday
3	0.56 $\frac{1}{8}$	178 —
4	0.—	Sunday
5	0.57 $\frac{1}{16}$	175 $\frac{1}{4}$
6	0.—	Holiday
7	0.57	175 $\frac{1}{2}$
8	0.57 $\frac{1}{16}$	175 $\frac{1}{4}$
9	0.—	Friday
10	0.57	175 $\frac{1}{2}$
11	0.—	Sunday
12	0.56 $\frac{7}{8}$	175 $\frac{7}{8}$
13	0.56 $\frac{1}{2}$	177 —
14	0.56 $\frac{9}{16}$	176 $\frac{3}{4}$
15	0.56 $\frac{5}{8}$	176 $\frac{1}{2}$
16	0.—	Friday
17	0.56 $\frac{1}{2}$	177 —
18	0.56 $\frac{1}{2}$	177 —
19	0.56 $\frac{1}{2}$	177 —
20	0.56 $\frac{3}{4}$	176 $\frac{1}{4}$
21	0.56 $\frac{1}{2}$	177 —
22	0.56 $\frac{7}{16}$	177 $\frac{1}{8}$
23	0.—	Friday
24	0.56 $\frac{3}{8}$	177 $\frac{3}{8}$
25	0.56 $\frac{1}{4}$	177 $\frac{3}{4}$
26	0.56 $\frac{1}{4}$	177 $\frac{3}{4}$
27	0.56 $\frac{1}{2}$	177 —
28	0.56 $\frac{7}{16}$	177 $\frac{1}{8}$
29	0.—	Holiday
30	0.—	Friday
31	0.56 $\frac{1}{4}$	177 $\frac{3}{4}$

Average Rate for the month :

\$ 0.56 $\frac{9}{16}$ to the Turkish Pound, or
 176.75 Piasters to the Dollar.

Meeting of American
Automobile Manufacturers

The members of the National Automobile Chamber of Commerce of the United States held their annual autumn meeting at their New York offices in October. This Chamber of Commerce is composed of the car and truck manufacturers of the country. Charles Clifton, President of the association presided, and with John N. Willys, Chairman of the Foreign Trade Committee, conducted the discussion on exports.

The proposal for the removal of all the war time federal excise taxes on motor vehicles was unanimously endorsed by the members. Two million cars a year will be the annual export trade of motor vehicles within several years.

Improved financing plans whereby the foreign dealer can get his cars at much lower financing cost than at present and with greater convenience were advocated. It was urged that boxes be built so that the lumber may be useful to the dealer who receives it. Report was made that in many instances it is profitable to ship automobiles without boxing. There is now about 33% excess freight charge in using boxes for shipment.

Invitations to foreign manufacturers to come to the United States and go through the American plants were extended. The opinion of American industry is that a time is here when trade must be regarded on a world-wide basis with mutual co-operation by all countries. A member of the Department of Commerce brought out the fact that more friendly trade agreements are being worked out between the United States and other countries.

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THERAPIA (Haut-Bosphore)

THERAPIA (Haut-Bosphore)

REASONABLE CHARGES.

American Cars in Aden

American automobiles are playing an important part in the Aden district, according to our correspondent in that section. In the city of Aden a car is an absolute necessity, as the community is divided into three parts which are widely separated. New types of small geared cars have been introduced, and are finding a very satisfactory reception. Performance is very good, and prices are amazingly low, enabling those makes to compete successfully with British and Italian cars. The price element is very important, since Aden car owners and prospective customers are not moneyed people, and very often are forced to purchase on the instalment plan.

The balloon tire is fast becoming universal in Aden, its wearing qualities having been amply demonstrated already. Balloon tires are regarded as being fifty percent more lasting and immeasurably more satisfactory than the ordinary tires.

The sale of American cars and tires is helped considerably by the exchange, the dollar being even lower than is the pound in relation to the rupee, which is the currency in use.

Motor Transport Congress

The Second World Motor Transport Congress will be held in New York City, January 11-13, 1926, sponsored by the National Automobile Chamber of Commerce of the United States of America.

Tours will be planned to demonstrate graphically to visitors from overseas every phase of motor-car and truck production from raw material to final delivery of the vehicle.

Particular attention will be given to treatment of raw materials and testing of finished parts for strength and accuracy, chain assembly me-

thods, final testing of motors and vehicles and methods used in shipping departments to insure safe and speedy delivery at low cost.

Delegates are requested to indicate in advance particular factories or phases of production in which they are interested so that groups may be organized and routes mapped out to cover every point possible.

Suburban Development at Jerusalem

Despite the shortage of water for building purposes, construction activity has been brisk upon the outskirts of Jerusalem proper. More than two hundred buildings are in course of erection, and Telpioth is the scene of enterprising speculation in the matter of the sale of building plots. The large area between the Bethlehem Road and the suburb has been built upon; scores of houses have been or are being built on that side of the suburb that faces the Dead Sea and Moab mountain range prospect; work is being commenced on the erection of houses facing Jerusalem. Telpioth bids fair to become one of the leading suburbs of the city.

Other suburbs are growing apace. *Mekor Chaim* (The Source of Life, is its poetic translation), the suburb being built by the Mizrahi Association, is rapidly being added to; Beth Hakerem has long been a residential center; Ruhama, being the Mahneh Yehudah section of the Jaffa Road, is now assuming form and gaining much popularity among the houseless; Rehavia situated off King George's Avenue, is now in course of construction, and numbers a score of houses; Givath Shaul has its forty or fifty dwellings; and Rome-ma The venue of the wealthier element of the Jerusalem middle class, has its score or so of handsome residences.

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Exportation de tous les produits d'Orient

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adragantes, Vallonnées, **TABACS**,
Fruits secs, **MOHAIR**, Laines,
Peaux, Métaux, etc., etc.

IMPORTATION:

IMPORTATION d'ARTICLES AMÉRICAINS

SEUL IMPORTATEUR DES:

Sheetings Henrietta CCC

„ Laurretta CCC

„ Laurretta C

≡≡≡ **FILÉ DE COTON** ≡≡≡

Nisto Salad Oil

Nisto Vegetable Compound

COLONIAUX: divers & farines.

TISSUS français pour dames.

MANUFACTURES.

Maisons à: **NEW-YORK**
SMYRNE

PERSONALIA

Mr. Herbert L. Pratt, President of the Standard Oil Company of New York, accompanied by Mrs. H. L. Pratt and daughter, visited Constantinople for a few days.

Mr. and Mrs. C. D. Campbell, General Manager of the Standard Oil Company of New York for the Levant, left Constantinople for Egypt. Mr. and Mrs. Campbell are expected to return to Constantinople about December 15 th.

The announcement is received of the marriage of the Hon. Hoffman Philip, United States Minister to Persia, and Miss Josephine Roberts, daughter of Eugene C. Roberts of Buffalo, N. Y., in Paris on November 5 th. Mr. Philip has been for 25 years a distinguished member of the Diplomatic Corps of the United States and is admirably and affectionately remembered in Constantinople for his notable services there.

Mr. Royal R. Jordan of Cambridge, Massachusetts, arrived at Constantinople on November 2 to his duties as Vice Consul of the United States. The Chamber extends a cordial welcome to Mr. Jordan and looks forward to receiving from him the same helpful co-operation that it has been privileged to receive from the other consular officers in the Near East.

Mr. Henry Plimpton Kendall, a prominent Boston business man, spent a week in Constantinople in late October visiting President Adams of Constantinople College who is his cousin. Mr. Kendall is President of the Kendall Manufacturing Company, a cotton firm own-

ing four mills in the south and two in the north of the United States. He is also Treasurer of the Lewis Batting Company.

Mr. Theron J. Damon, Executive Secretary of the *American Chamber of Commerce for the Levant*, is still in America on business for the Chamber.

Oil Prices in Roumania

November 1, 1925.

1. Crude Oil Prices :

Moreni.....	23,000 lei per car
Baicoi.....	27,500 » » »

2. Export Prices :

Lt. Naphtha....	18 $\frac{3}{8}$ cents per gallon
60 Beaume	16 $\frac{5}{8}$ » » »
Hvy benzine....	12 » » »
Refined Oil.....	5 $\frac{2}{3}$ » » »
Gas Oil.....	4 $\frac{7}{8}$ » » »

Market : Firm

Exchange 210.

3. Domestic Prices :

Lt. Naphtha.....	lei 9.50 per kilo
Hvy benzine	» 7.50 » »
Refined Oil.....	» 3.— » »
Gas Oil.....	» 2.— » »
Fuel Oil	» 1.65 » »

FOB Refinery.

4. Export Taxes and Commission :

(10 tons)

Lt. benzine.....	£ 9. 4.— per car
Hvy benzine.....	» 9. 4.— » »
Refined Oil	» 1.12.— » »
Gas Oil.....	» 2. 5.— » »
Lt. Lubr. Oil....	» 1. 2.— » »
Hvy.....	» 5. 6.— » »
Paraffine.....	» 22.—.— » »
Pitch	» —.—.— » »
Fuel Oil	» 1.—.— » »

Communal Taxes

per 100 kgs.

Lt. & Hvy benzine, Ref'd Oil	2 lei
Gas Oil & Fuel Oil.....	1 »
Lubr. Oil.....	3 »

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Electric Development for Jerusalem

Mr. Mavromatis, a Greek financier who holds the concession for the supply of electric power to Jerusalem, is planning the exploitation of his concession in the near future. The first enterprise is the building of huge hydraulic-power works on the Auja river near Jaffa.

Another feature of his projects is the supplying of electricity to Jerusalem. His plans include power, light, and heating facilities. The supply of lighting in itself will not be a lucrative venture in Jerusalem, at least for the first few years. But there is a more interesting side to the undertaking. Jerusalem has overstepped its former boundaries during the past few years, and distances between the various quarters, colonies and suburbs have trebled. At one time it was possible to traverse the whole of Jerusalem on foot in little under an hour; and now, although the growth of the omnibus service (provided for by a few renovated Ford and Dodge chassis mounted with large bodies) has facilitated conveyance in the Holy City, it takes considerably more. And the service has its drawbacks. The cars rush back and forth busily plying for hire and carrying their full loads, it is true, but raising the dust as though Jerusalem were the focus of the four winds of heaven. Even passengers are not immune from the miniature sandstorms that scurry about the passage of the omnibusses. The windowless omnibus bodies are not designed for comfort, but for utility in transport.

Electricity would cure these evils. In building a tramway system for Jerusalem, public roads now in use need not necessarily be destroyed for laying down the lines. Some means could be devised whereby the roads, constructed at such great

expense and kept in such good repair by the Public Works Department and the Municipality, would not be touched. By means of the tramways the development of Jerusalem would be a matter of years, instead of decades, for not only would they give considerable impetus to the ambitious scheme of town-planning, but they would certainly solve the housing question and relieve much congestion in the crowded residential quarters.

In line with the future projects of Mr. Mavromatis is one to furnish a limitless water supply direct from the River Auja.

Aviation Oil from Crickets

A manner of turning to useful purposes an insect whose appearance in any quantity is looked upon as a misfortune is reported by *Les Annales Coloniales*, a French daily paper.

As is known, crickets periodically ravage North Africa. It appears that a very precious oil, suitable for aviation, since it does not congeal even at a very high altitude, can be extracted from these insects. Recently about eighteen tons of crickets were sent to Holland. Part of this quantity was utilized for feeding poultry, and from the remainder the oil for aviation purposes was extracted and has apparently given every satisfaction, according to a report received by the Department of Commerce from Consul W. Haskell, Algiers, Algeria.

A different quality of oil may be extracted from the eggs also, but the use to which it may be put is not specified though the following description is given: in color it is yellow, it has a herbaceous odor, a bitter taste, and quickly becomes rancid; it burns at a fairly low temperature; at 2 degrees (Centigrade) it assumes the consistency of butter. The oil contains about 2 per cent of phosphoric acid.

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BULGARIAN ECONOMIC NOTES

Fruit Culture.— The Minister of Agriculture and of the Domains of Bulgaria has appointed a Commission of agricultural specialists and persons experienced in the fruit culture of Bulgaria, to elaborate methods for the development and betterment of fruit culture and to indicate the variety of fruits which can be cultivated with more success in the different regions of Bulgaria, each district separately. Another commission of specialists will visit the region of Kustendil to study the result of measures taken last spring for the struggle against diseases of fruit-trees, and against insects detrimental to fruit.

Rice crop.— This year's rice crop is very abundant and of a very good quality. The yield was of 2,000 to 2,500 kilograms per hectare at Tatar-Pazardjik, and 1,500 kilograms at Nevrokop.

Attar of Rose.— The production of the Bulgarian attar of rose manufactured from this year's crop has been entirely sold to the American market.

New Five Leva Pieces.— The Ministry of Finance is preparing a project concerning the issue of new five leva pieces in alloy with copper and nickel to the amount of 150 million leva. These pieces will be of the same size as the two leva pieces in aluminium actually in circulation and will contain much more nickel than copper.

Establishment of a New Bank.— A new bank began to work in Varna early in October under the name of «Banque Bulgaro-Belge». The «Banque Franco-Belge de Bulgarie» and the «Orel» (Eagle) Insurance Company have invested capital in this undertaking.

Tobacco Crop.— The Bulgarian tobacco crop is estimated at about 18-20 million kilograms. This estimate does not exceed half of last year's crop.

Co-operative Companies.— One hundred and thirty-five new co-operative companies were instituted in the cities of Bulgaria and eight in the villages during the month of August. From January first to September first, 1925, 235 co-operative companies were founded in Bulgaria, of which 10 are in the cities, and 129 in the villages.

The Installation of Drinking Water.— The municipality of Bela-Tcherkva, of the Department of Tirnovo, has installed at the expense of the local population a system of pipes sufficient to furnish excellent drinking water to all the inhabitants of this flourishing village. This water has been taken from the range of neighboring mountains of Bela-Tcherkva.

New Preserves Factory.— The co-operative company of market-gardeners of Stara-Zagora «Piperka» (Bulgarian pepper) has decided to build a factory for vegetable preserves as quickly as possible. This company has already ordered all the necessary machinery from foreign countries. It will be exempt from customs duty on entering Bulgaria.

Sericulture.— The Ministry of Agriculture announces that a certain amount of silkworm eggs has been prepared, according to the cellular system, sufficient to satisfy the needs of the silkworm breeding in Bulgaria, and besides, to export about 50,000 ounces of these eggs. This year's results amounted to about 680,000 kilograms of silkworm cocoons.

Reduction of Customs Duty on Cereals and other Colonials.—

The Ministry of Finance has authorized a reduction of customs duty levied on cereals and other colonials exported from Bulgaria to the extent of 3% of the estimates paid by the buyer for these cereals. In future this duty will be levied at the following estimate per kilo on these foodstuffs; wheat, 9 leva; maize, 4 leva; rye, 3 leva; barley, millet, beans and oats, 4 leva; vetch, 3 leva; white flour, 3.5 leva; mixed flour, 6 leva; wheat flour, 5 leva; and bran, 1 leva.

Exports during the first seven months of 1925.— During the first seven months of 1925, the following goods were exported:

Tobacco leaves.....	1564	million	leva
Maize.....	512	'	'
Eggs.....	356	'	'
Cattle.....	179	'	'
Raw skins.....	96	'	'
Attar of rose.....	53	'	'
Silkworm cocoons.....	30	'	'
Beans.....	21	'	'
Rape-seed.....	20	'	'
Bran.....	15	'	'

SMYRNA FRUIT MARKET

Report of C. J. Giraud & Company

for the Month of October 1925

SULTANAS: The estimated arrivals of Sultanias on the Smyrna market since the opening of the season are 17,000 tons as against 34,000 in 1924. The estimated sales have amounted to 15,300 tons as against 32,300 for the season of 1924.

Closing prices for the weeks ending October 3rd, 17th, 24th and 31st, respectively—those for October 10th were firm at the previous week's closing level—were:

Type	Oct. 3rd. Per cwt cif London Shillings	Oct. 17th Per cwt cif London Shillings	Oct. 24th Per cwt cif London Shillings	Oct. 31st Per cwt cif London Shillings
12	59	57	57	54
13	61	59	60	56
14	64	62	62	59
15	65	65	65	62
16	70	68	68	67
17	74	73	73	73

Estimated shipments since the opening of the season are as follows: to the United Kingdom, 2,940 tons as against 9,825 in 1924; to the Continent, 10,300 tons as against 18,380; to the United States, Canada and others, 320 tons as against 1,400.

Market conditions: With the covering in of forward engagements for September shipments, the market during the week ending October 3rd lacked the support of forced purchases and showed a weakening tendency. Consum-

ing markets abroad did not respond freely to the high level of prices established during September and the demand was relatively small. Dealers showed a disposition to make concessions in prices but foreign equivalent costs have been adversely affected by exchange rates.

On October 10th the market closed with a firm undertone but no material change in prices from the preceding week's level.

On October 17th the market closed dull with a downward tendency. Prices declined about 2/- per cwt. The increased import duty into Germany which has been raised from 8 gold marks to 24 will probably interfere with demands from that market unless Smyrna prices slide to compensate the increased cost.

On October 24th the market closed quiet. The general tone of the market, however, was heavy and a decline seemed inevitable unless relief came from consuming markets.

On October 31st the market broke some 3/- to 4/-. Business continued on restricted lines and the general tone remained heavy.

FIGS: The estimated arrivals of Figs on the Smyrna market since the opening of the season are 177,214 bags as against 228,391 in 1924. The estimated sales have amounted to 176,618 bags as against 215,947 for the season of 1924.

Closing prices for the week ending October 31st were:

	Per cwt. cif London Shillings	Per lb. C. & F. New York Cents
Extra Choice Natural Figs	40	8 $\frac{3}{4}$
Finest (Genuine) Natural Figs	38	8 $\frac{1}{4}$
Superior (GAQ) " "	35	7 $\frac{1}{2}$

Market conditions: On October 3rd the market closed very strong. Grades suitable for packing in Layers and Pulled advanced during the week on a reduction of supplies and continued demand.

On October 10th the market closed very strong with a tendency for still higher prices.

Prices during the week ending October 17th advanced by 10% on last week's level.

On October 24th the market closed very strong owing to shortage in arrivals and active demand for prompt shipments to the United Kingdom and Continental markets. Prices went still higher. It is becoming increasingly evident that the crop is nearing exhaustion and that but limited supplies will henceforth be available from the Interior.

It became a startling fact during the week ending October 31st that there are practically no more figs left over in Smyrna to be marketed, with the consequent result of a sensational rise in prices occasioned by the rush to secure the small remaining lots by shippers still short in their forward engagements. Russian buyers bought on spot some 400 tons of Naturals (Genuine quality) at the parity of 43/- cif U. K. (9 $\frac{1}{4}$ cent C. & F. New York).

The possibility of further business this season must be excluded. It remains to be seen to what extent some shippers will be able to execute the totality of their engagements without recourse to covering in on the London and Liverpool markets forward contracts for November-December shipment to the states.

MARKET REPORT of the IONIAN BANK, LIMITED

Constantinople Branch,

for October, 1925.

For daily rates on the Dollar see Page 486

Sterling Rates

Opening	October	3rd..	870
Highest	»	3rd..	870
Lowest	»	7th..	838
Closing	»	31st..	863

The market opened weak on account of selling orders from Smyrna and by local tobacco Exporters, consequent upon which Sterling fell sharply to 838 during the first seven days. There was then an abrupt reaction resulting from heavy purchases, mostly for forward delivery, and the existing shortage of Turkish Pounds was thus rendered more acute. Subsequently the Sterling rate varied between 850 and 860 until the close, the market moving within narrow limits.

Large sales of Exchange were made, the facility with which they were absorbed being partly due to a demand created by the fall of the Franc.

Flour and Wheat.

No important business was transacted during the month, and prices remained firm.

It is the general opinion that there are no immediate prospects of a rise in prices and, as the European crop is plentiful, a drop might reasonably be expected. There seems no probability of any important imports of foreign wheat for some time to come.

The month's arrivals were not considerable, but stocks are quite sufficient.

Arrivals from: Anatolia 6,003 tons, Thrace 2,384, Bulgaria 530, Yougoslavia 3,712, America 100; total 12,729 tons.

End of Month Prices per oke in bulk, duty paid: Anatolia $17\frac{1}{2}$ - $19\frac{1}{2}$ piastres, Anatolia, 2nd quality 16- $16\frac{1}{2}$, Thrace 16-17, Bulgaria $17\frac{1}{2}$, Roumania $17\frac{1}{2}$ -18, Russia $18\frac{1}{4}$, Australia $19\frac{1}{4}$ Manitoba $19\frac{1}{2}$.

Locally Milled Flour, Integral — Ltqs. 13.50 per sack of 72 kgs.

Barley.

There were no arrivals of importance in this market although, according to reports, the crop is even better than last year's. This is abnormal, as arrivals should commence from the beginning of September. The only explanation we can suggest is that producers are getting better prices for their wheat, which they are shipping to this market in preference to barley. If this is correct it is possible that regular barley arrivals may be delayed till the wheat influx becomes more moderate.

End of Month Quotations:

	Ptrs. per oke
1st Quality, in bulk, duty paid	$10\frac{1}{2}$
Forage, in sack, f. o. b. . . .	$9\frac{1}{4}/10$

Tea.

There was a shortage representing a value of approximately £ 10,000,000 on the Indian September crop.

Statements for October are not yet to hand but a shortage is again expected. Prices on the local market are relatively even lower than those in the countries of origin. The demand continues from Russia and Persia.

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Latest quotations :

		Pence per lb.
Ceylon Orange Pekoe	Common..	19½-21½
	Medium ..	20½-23
	Fine.....	26½-31
Java Orange Pekoe		20½-23½
Indian Orange Pekoe	Medium ..	21½-24
	Flowery ..	24 -30
Indian Pekoe.....		18 -20
China.....		12 -18

Coffee.

Prices in countries of origin have dropped slightly owing to fluctuations in the Brazilian Exchange and, as far as this market is concerned, business is very poor indeed.

There are about 600 sacks lying here, the holders of which are selling below European parity. Much money is being lost by dealers here, thus it appears unlikely that further imports will be made at present.

Latest Quotations

		s.	d.	
McKinley	Rio 1	97	6	New Crop per cwt. prompt shipment, c.i.f. Constantinople
	» 2	95	6	
	» 3	93	6	
	» 4	92	0	
Theodore Wille or Johnston	New York 3 ..	97	0	
	» 4 ..	95	0	
	» 5 ..	93	0	
	» 6 ..	91	6	

Local quotations in transit:

Rio No. 4, Sh. 98.

Sugar.

The markets in countries of origin continue to be very weak. Very heavy losses were sustained by importers who bought large stocks this year at what they thought would be favorable prices, and who are now liquidating them with a loss of from £ 4-5 per ton.

The market was fairly active, but buyers are offering low prices.

Latest quotations :

Czecho-Slovak Granulated, c. i. f. £ 14/10/0 per ton, in transit 14/0/0, Cubes, c. i. f. 18/0/0-18/5/0, in transit 17/15/0, Java whites in transit 13/16/0.

Rice.

The market was not active during the month as in September. Stocks have been reduced and prices remain almost unchanged.

Prices in Countries of Origin :

Rangoon (Alexandria) No. 3 double bags prompt shipment £ 16/5/0 per ton. Siam ditto £ 17/10/0 per ton.

Textiles.

Arrivals were very heavy, but the demand was sustained. Holders, owing to a serious drop in prices at origin, are losing money.

The real position is that the market is considerably overbought.

Stocks: 3,000 to 4,000 bales.

American Sheetings:

« A » (3 yds. equal 1 lb.), 15 cents per yard, c.i.f. Constantinople. Local market price per piece of 40 yards (duty paid) Ltqs. 12.80.

« CCC » (3 yds. equal 1 lb.), 14½ cents per yard, c.i.f. Constantinople. Local market price per piece of 40 yards (duty paid) Ltqs. 12.40.

Japanese Sheetings:

Lion « CCC » (13½ lb.) 21/- c.i.f. per piece of 40 yards. On spot, in transit, 21/9. Local market price for same (duty paid), Ltqs. 11.

« Dragon C » (13 lbs.), 20/6 c.i.f., per piece of 40 yards. On spot, in transit, 20/8. Local market price for same (duty paid), Ltqs. 10.60.

Carpets.

Considerable arrivals rendered the market favorable in regard to stocks and assortments, which were already considerable, but there were practically

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

no buyers in the market and as a result business was decidedly slack. Further large shipments are expected.

Arrivals. — Persia: About 2,000 bales consisting chiefly of Gioravans, Tabriz, Mesheds, Mossuls, Strips, etc.

Principal Sales: — Heriz, Tabriz, Mossuls, Strips, Shiraz, Beloutch, etc.

Description	Price.	Ltqs.	per	Stocks
Gioravans.....	12.50-13.00	sq. m.	Large	
Heriz.....	14.50-27.00	»	Small	
Tabriz.....	13.00-15.50	»	Large	
Tabriz fine & extra.....	17.00-33.00	»	Med.	
Mesheds.....	11.00-15.00	»	Large	
Kirman new..	22.00-25.00	»	»	
Kirman fine new and old	30.00-50.00	»	Med.	
Mossul Zen-djian.....	18.00-21.00	piece	Large	
Mossul Hamadan.....	30.00-50.00	»	»	
Kenares (Strips).	30.00-35.00	»	»	
Kenares fine..	45.00-90.00	»	»	
Shirvan Rugs.	35.00-40.00	piece	Large	
Shirvan fine..	50.00-70.00	»	»	
Gendje Kasak.	45.00-55.00	»	Med.	
Beludj Rugs...	1.10- 1.20	sq. ft	Small	
» Rugs fine	1.35- 1.40	»	»	
Shiraz Rugs...	Sh.35/- 45/-	sq. m.	Med.	
Shiraz Kelleys »	35/- 45/-	»	»	
Afghans.....	» 3/3-6/0	sq. ft	Large	

Tobacco.

The market continued to be active during this month, with prices maintained.

Arrivals from October 1st to 31st 1925:

From	Quantity Kgs.	Plastres per Kg.
Samsoun.....	1,381,000	150 to 330
Trebizond....	34,000	80 » 150
Broussa.....	526,000	80 » 140
Adrianople..	106,000	80 » 130
Smyrna.....	505,000	60 » 110
Hendek.....	161,000	75 » 130
Duzdje.....	205,000	100 » 150
Ismidt.....	275,000	80 » 130
Balikesser...	81,000	80 » 130
Ada Bazar...	18,000	60 » 130

Kgs. 3,292,000

Exports from 1st to 31st Oct., 1925:

Destination	Quantity Kgs.
Trieste.....	437,000
Hamburg.....	592,000
Amsterdam..	46,000
Antwerp.....	39,000
Stockholm....	4,400
London.....	1,000
Odessa.....	2,600
New York.....	53,000
Dunkerque...	10,000
Beirut.....	36,000
Alexandria.....	49,000
Kgs.	<u>1,270,000</u>

Sale to the Monopoly 4,000,000.

Opium.

Greatly increased activity was shown. Prices fell slightly during the month and closed with a weak tendency.

Sales totalled 415 cases, as follows:

Druggists'	Cases	Ltqs. per oke
Kara-Hissar.....	224	22.50/25.—
Ak-Chehir.....	59	22.50/24.—
Bolavadin.....	7	23.50/24.50
Balikesser.....	23	22.—/23 50
Karaman.....	4	23.50/24.—
Simav.....	9	22.—/23.50
Yalovatch.....	14	23.50/
Ilgin.....	10	22.50/
Cases....	350	

Soft shipping:

Hadji Keuy, old crop:	63	28.—/29 50
Malatia, new crop.....	2	24.—/

Total Cases.. 65

Mohair.

Prices are on a lower level than last month's mainly as a result of forced sales at the close. This cannot therefore be taken as an indication that a lower basis has been established, though if sellers are prepared to trade at these prices, which are now about on a level with those of Bradford, steady business should result.

MARKET REPORT OF THE IONIAN BANK LIMITED. (Concluded)

Sales : District	Bales	Piastres per oke
Konia.....	260	160
»	229	180
Ilghin.....	170	213
Angora.....	142	190
»	127	214
Tchoroum.....	100	210
Angora.....	82	190
»	80	210
Yosgat.....	85	202½
Ak-Serai.....	70	190
Tc hroum.....	66	192½
Eski-Chehir.....	60	200
Ak-Chehir.....	51	200
»	50	200
Kir-Chehir.....	45	205
Angora.....	87	192
Ak-Serai.....	42	202½
Eski-Chehir.....	41	220
Kara-Hissar.....	40	215
Angora.....	31	180
Akdar-Maden.....	27	210
Tchangora.....	20	18½

Total Bales.... 2,398

(The above figures are for unsorted mohair, including a varying proportion of Inferiors and Rejects).

Wool.

Prices range round 90-95 piastres for common qualities and 100-106 for superior. Holders still show a reluctance to sell but if the existing weak tone continues, as seems probable, they will shortly have no alternative but to do so. Buyers expect a further drop, and there may be more activity in a week or so.

Sales : District	Bales	Ptrs. per oke
Konia.....	500	106
Eski-Chehir.....	213	106
Konia (inferior qual.)	370	92

Stocks 5,000 to 6,000 bales.

Hazel Nuts.

Business was considerably less active than during the preceding month and prices declined steadily, the market closing weak. Apparently forward contracts were covered early, and in

addition the demand has decreased as the result of large Spanish Offerings on European Markets.

At the close Kerassund shelled and unshelled could be bought at 110 and 45/46 respectively, on spot in lighter Constantinople.

End of month quotations for immediate shipment :

	Piastres F. O. B.
Kerassund.....	115
Ordou.....	114
Trebizond.....	113

Persian Sweet Almonds.

The market continues to advance, stocks being extremely limited. Sellers are asking 195 piastres per oke.

Gum Tragacanth.

The activity of the market was sustained and the demand from America, which runs on the lower qualities, continues.

Sales were as follows :

		Ptrs. per oke
Extra	1 bag at	280
White	21 »	190 to 195
Natural (unsorted).....	22 »	170 to 173
White	15 »	170
Brown.....	8 »	122½
»	24 »	115 to 120
»	44 »	100 to 116
Yellow.....	19 »	86
»	10 »	75/ 77½
	164	

Furs & Skins.

As with last month, the only activity shown was in Marten, for which the demand is sustained at about the same prices. At the London Fur Auctions fully half the offerings were withdrawn on account of low bidding.

Sales :

Marten, 1,651 pieces at Ltqs. 45 to Ltqs. 57 per pair.

Fox (Arab Quality) 50 pairs at Ltqs. 10 per pair.

Stocks :

Marten 3,400, Fox 4,500, Badger 1,200, Hare 7,000, Otter 750.

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AMERICAN CHAMBER of COMMERCE for the LEVANT

(INCORPORATED)

PLEASE REPORT INACCURACIES to the EXECUTIVE SECRETARY

Advertising Agencies

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

Agricultural Implements & Machinery

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

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

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

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

Vefa Muhurdarevich, Place Emin Eunu, Stamboul.

Antiquities

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

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

Attorneys-at-Law

Barsamian, Dicran, Beuyuke Yeni Han, No. 48, 3rd story, Chakmakdjilar, Stamboul.

Automobiles

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

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

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

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

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

Vefa Muhurdarevich, Place Emin Eunu, Stamboul.

Banks and Bankers

American Express Company Inc., Nichastadjian Han, Rue Voivoda, Galata
Assayas & Co., Jossifidi Han, Stamboul.
Banca Commerciale Italiana, Palazzo Karakeuy, Galata.
Banca Marmorosch, Blank & Co., Agopian Han, Galata.
Banque Hollandaise pour la Méditerranée, Rue Voivoda, Galata.
Banque Impériale Ottomane, Rue Voivoda, Galata.
Banque de Salonique, Rue Voivoda, Galata.
Fotiadi, Alexandre D., 21 bis Findjandjilar, Stamboul.
Ionian Bank Limited, Yildiz Han, Galata.
Mitrani, Semtov, Banker, Tchalian Han, Galata.

Boots and Shoes

Elkiatib, Abbas, Imp., Elkiatib Han, Stamboul.
Harry Boots & Shoes Manufacturing Co., 6-7 Tidjaret Han, Galata.

Cameras and Photographic Supplies

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

Carpentry

Psalty, Geo. J., Rue Cabristan, Péra.

Carpets and Rugs

Damadian, V., Alyanak Han, 3-4, Stamboul.
Eastern Carpets Limited, Agopian Han, Bagtche Capou, Stamboul. Manufacturers & Exporters of all kinds of Turkish Carpets. All kinds of Persian and Caucasian Carpets and Rugs bought on Commission.
Edwards & Sons (Near East) Ltd., Turkia Han, Stamboul.
Gulbenkian Bros. & Co., Exp. Gulbenkian Han, Stamboul.
Hadji Ressoul Campani, Selamet Han, 22-23, Bagtche Kapou, Stamboul.
Haïm, S., Musée Oriental, rue Kabristan 14, Péra.
Israelian, R., Tz., Bezazian & H. Eramian, Dilsiz Zade Han, 25-26, Stamboul.
Mardiguian, S., Sons, Yeni Tcharshi, Mahmoud Pasha, Stamboul.
Mazlumian Frères, Exprs., Buyuk Yeni Han, Stamboul.
Oriental Carpet Manufacturers, Limited, Midhat Pasha Han, Sirkedji, Stamboul.
Exporters of all kinds of Oriental Carpets and Rugs.
Pervanides, C., & L. Hazapis. Exporters, Haviar Han 91, Galata.
Roditi, A., Exporter, Alallemdji Han 5, Stamboul.
Sadullah, Levy & Mandil, Exprs., Mahmoud Pacha, Stamboul.
Yoanidès, Spiro P., Maison Louvre, Grand'rue de Péra.

Caviar—Black

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

Cereals (see Flour)

Cinematograph Films.

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

Coal

Foscolo, Mango & Co., Ltd., Imp., Hovaghimian Han, Galata.

"Intercontinentale", Seir Séfain Han, Galata

The Turkish American Shipping & Trading Co., Haïri, Araboglou & Co., Arabian Han, IV, Galata.

Commission Agents.— See also General Importers and Exporters

Anthomelides, E. G., 28 Haviar Han, Galata.

Altendorf, Wright & Darr, Ralli Han 3—10, Sirkédji, Stamboul.

Assayas & Co., Iossifidis Han, Stamboul.

Athanassiades, Bodossaki, Hovaghimian Han 2, Galata.

Athanasiadis Bros., Merkez Richtim Han, Galata.

Balekdjian, V., Brothers, Nour Han, Sirkedji, Stamboul.

Bennahmias, M. L., Ikindji Vakouf Han, 14, Stamboul.

Bostandjoglou, A. & Co., Abit Han No. 20, Galata.

Danon & Semack, Medina Han, Hassirdjiler, Stamboul.

Dielmann, G., Messadet Han 12, Stamboul.

Eskenazi, S., Buyuk Kenadjian Han, 9-10, Stamboul.

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

Gantenbein, Burkhard, & Cie., 23-32 Buyuk Tunnel Han, Galata.

Giraud, O., Hudavendighiar Han, Galata.

Karnig Agop, Fils de, Messadet Han, Stamboul.

La Fontaine, Edward, & Sons; Allalemdji Han, Stamboul.

Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.

Nahum & Gormezano, Buyuk Kenadjian Han 41, Stamboul.

Ojalvo, Vital, & Co., Xanthopoulo Han, Stamboul.

Pauer, E. C., & Co., Soc. An. Commerciale Fiumana, Erzeroum Han, 21-22, Stamboul.

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

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

Touloukian, S. A. & H., Kaissari Han 20, Stamboul.

Zellich, Henri, & Co., 21 Rue Mahmoudié, Galata.

Corn Flour and Corn Oil

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

Cotton Goods

Ambarian, Nicholas, Sanassar Han, Stamboul.
Barkey & Saul, Turkia Han, No. 1, Stamboul.
Damadian, V., Alyanak Han, 3-4, Stamboul.
Elkiatib, Abbas, Imp. Elkiatib Han, Stamboul.
Faraggi, Léon, Bouyouk Kenadjian Han 1-8, Baghtché Capou, Stamboul.
Fotiadi, Alexandre D., Rue Karakeuy, Galata.
Fransès, Salvator, Tchalian Han, Rue Kurekdjilar, Galata.
Hatschadourian, Jeghia, Exp., 41, Katirdjioglou Han, Stamboul.
Israelian, R., Tz. Bezazian & H. Eramian, Dilsiz Zade Han, 25-26, Stamboul.
Lebet Frères & Cie., Imp., Bassiret Han, Rue Achir Effendi, Stamboul.
Mouradian, Kevork, Importer, Katirdjioglou Han, Stamboul.
Nahum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.
Ojalvo, Vital, & Co., Xanthopoulo Han, Stamboul.
Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Capou, Stamboul.
Taranto, Nissim; Kenadjian Han, Stamboul.
Toledo & Behar, Omer Abed Han, 3rd floor, Galata.

Cotton Seed Oil

Amar, S., & Co., Importers, Validé Sultan Han, Stamboul.
Cariciopoulo, Marc C., Imp., Minerva Han, Galata.
Danon & Danon, Importers, Kendros Han, Stamboul.
Danon & Semack, Imp., Medina Han, Stamboul.
Doptoglou Bros., 2 Zindan Capou, Stamboul.
Hirzel, R. & O., Importers, Katirdjioglou Han, Stamboul.
Lebet Frères & Cie., Import., Bassiret Han, Rue Achir Effendi, Stamboul.
Nahum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.
Tasartez, Henri, Importer, Botton Han, Tahta Kalé, Stamboul.

Cotton Yarn

Mouradian, Kevork, Importer, Stamboul.

Customs House Brokers

Curmusi, Theo. N., Tchিনি Richtim Han, Galata.
Pervanides C., & L. Hazapis, Haviar Han 91, Galata.

Decoration (Interior)

Psalty, Geo. J., Rue Cabristan, Péra.

Dentist

Dr. Sam Ruben, Union Han, Passage Hayden, Péra

Dextrine

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

Dry Goods

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

Electrical Supplies

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

Embroideries (Oriental)

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

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

Engineers, Electrical

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

Exchange.

Tcherchian, V. D., 136 Fermendjiler, Galata.

Experts

Psychakis, M., 6 Anadol Han, Stamboul.

Exporters (See General Importers and Exporters)

Food Stuffs

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

Flour

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

Anthomelides, E. G., 28 Haviar Han, Galata.

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

Bostandjoglou, A., & Co., Abit Han No. 20, Galata.

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

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

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

Nahum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.

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

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

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

Forwarders

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

Fountain Pens

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

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

Edwards & Sons, (Near East) Ltd., Turkia Han, Rue Kutubhané, Stamboul;
Stamboul Boîte Postale No. 468.
Israelian, R., Tz. Bezazian & H. Eramian, Dilsiz Zade Han, 25-26, Stamboul.
Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Capou, Stamboul.

Furniture

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

General Importers and Exporters

Abazoglou, Jean; Abid Han 30, Galata.
Ambarian, Nicholas, Sanassar Han, Stamboul.
Anthomelides, E. G., 28 Haviar Han, Galata.
Assayas & Co., Yossifidis Han No. 2, Stamboul.
Athanassiades, Bodossaki, Hovaghimian Han 2, Galata.
Athanasiadis Bros., Merkez Richtim Han, Galata.
Balekdjian, V., Brothers, Nour Han, Sirkedji, Stamboul.
Barkey & Saul, Turkia Han No. 1, Stamboul.
Bellas, N. D., & Co., Sultan Hamam, Messadet Han, No. 6-7, Stamboul.
Bennahmias, M.L., Ikindji Vakouf Han, 14, Stamboul.
Bostandjoglou, A. & Co., Abit Han No. 20, Galata.
Camhi, Raphael & Fils, Boyadji Han, Stamboul.
Cosmetto, A., & Co., Omer Abid Han 10/13, Galata.
Damadian, V., Alyanak Han, 3-4, Stamboul.
Danon et Semack, Medina Han, Hassirdjiler, Stamboul.
Dielmann, G., Messadet Han Stamboul.
Doptoglou Bros., 2 Zindan Capou, Stamboul.
Edwards & Sons, (Near East) Ltd., Turkia Han, Rue Kutubhané, Stamboul,
Stamboul Boîte Postale No. 468.
Fransès, Salvator, Tchalian Han, Rue Kurekdjiler, Galata.
Fringhian, Meg., Messadet Han, Stamboul.
Galani, John A., Merkez Richtim Han, Galata.
Gantenbein, Burkhard, & Cie., 23-32 Buyuk Tunnel Han, Galata.
Hadji Ressoul Campani, Selamet Han, 22-23, Bagtche Kapou, Stamboul.
Hirzel, R. & O., Katirdjioglou Han, Stamboul.
Howard, Edgar B., Registered, Demir Capou Djadessi 37-39, Sirkedji, Stamboul.
Israelian, R., Tz. Bezazian & H. Eramian, Dilsiz Zade Han, 25-26, Stamboul.

Karnig Agop, Fils de, Messadet Han, Stamboul.
 Kroubalkian, K., Grand Tunnel Han, Galata.
 Lambrinides, J., & Co., 20 Omer Abid Han, Galata.
 Lebet Frères & Cie., Bassiret Han, Rue Achir Effendi, Stamboul.
 Levy, M., & Co., Emin Bey Han 9, Stamboul.
 Melissarato, Leon E., Iktissad Han 11-12, Galata.
 Nahum & Gormezano, Buyuk Kenadjian Han 41, Stamboul.
 Ojalvo, Vital, & Co., Xanthopoulo Han, Stamboul.
 Paroussiadis, C., & Co., Merkez Rihtim Han, Galata.
 Pauer, E. C., & Co., Soc. An. Commerciale Fiumana, Erzeroum Han, 21-22, Stamboul.
 Ridley, Rowell & Co., 47 Union Han, Galata.
 Roditi, A., Alallemджи Han 5, Stamboul.
 Saraslanoglou & Prodomides, Nev Chehir Han, No. 7, Stamboul.
 Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Capou, Stamboul.
 Sindicato Orientale Italiano, Pinto Han, Stamboul.
 Stock & Mountain, Midhat Pacha Han, Stamboul.
 The Swedish Oriental Trading Co., Ménaché Kanzah Béda Han, Stamboul.
 Toledo & Béhar, Omer Abed Han, 3rd floor, Galata.
 Tubini, Bernard, 47-50 Union Han, Galata.
 Whittall, J. W., & Co., Ltd., Sanassar Han, Stamboul.

Glucose

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

Government Contractors

Altendorf, Wright & Darr, Ralli Han 3-10, Sirkedji, Stamboul.
 Fresco, Fils d'Aslan, Iktissad Han 1-5, Galata.
 Fringhian, Meg., Messadet Han, Stamboul.

Grain & Cereals

Abazoglou, Jean, Exporters, Abid Han 30, Galata.
 Anthomelides, E. G., 28 Haviar Han, Galata.
 Balekdjian, V., Brothers, Exp., Nour Han, Sirkedji, Stamboul.
 Bennahmias, M.L., Ikinji Vakouf Han, 14, Stamboul.
 Bostandjoglou, A. & Co., Abit Han No. 20, Galata.
 Edwards & Sons, (Near East) Ltd., Turkia Han, Rue Kutubhané, Stamboul;
 Stamboul Boîte Postale No. 468.
 Tasartez, Henri, Botton Han, Tahta Kalé, Stamboul.
 Toledo & Béhar, Omer Abed Han, 3rd floor, Galata.
 Whittall, J. W., & Co., Ltd., Exp., Sanassar Han, Stamboul.

Groceries

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

Gum Tragacanth

Edwards & Sons, (Near East) Ltd., Turkia Han, Stamboul.
 Gulbenkian Bros. & Co., Exporters, Turkia Han, Rue Kutubhané, Stamboul;
 Stamboul Boîte Postale No. 468.
 Hirzel, R. & O., Exps., Katirdjioglou Han, Stamboul.

Guts (Sheep Casings)

Arsen, A. G. & Co., Exp., Allalemdji Han, Stamboul.
Korevaar T., Oppenheimer Casing Co., Ltd., Turkia Han 18-19, Stamboul.
Lebet Frères & Co., Bassiret Han, Rue Achir Effendi, Stamboul.
Obradovich, Franz, Importer & Exporter, Kutchuk Kenadjian Han, 19, Stamboul.
Varelas, William, Agent of F. A. Hart & Co., Chicago. Importers-Exporters.
Kutchuk Kenadjian Han, No 28, Stamboul.

Hardware and Tools

Camhi, Raphael, & Fils, Boyadji Han, Stamboul.
Cariciopoulo, Marc C., Importer, Minerva Han, Galata.
Danon & Semack, Importer, Medina Han, Stamboul.
Hirzel, R. & O. Imp., Katirdjioglou Han, Stamboul.
Levant Iron & Machinery Co., Ltd., 142/146 Rue Mahmoudieh, Galata.
Nowill, Sidney, & Co. Imps., Kevork Bey Han, Galata.
Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Capou, Stamboul.

House Furnishings

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

Household Utensils

Yoannides, Spiro, P., Maison Louvre, Pera

Importers (General)

Altendorf, Wright & Darr, Ralli Han 3-10, Sirkedji, Stamboul.
Amar, S., & Co., Validé Sultan Han, Stamboul.
Cariciopoulo Marc, C., Minerva Han, Galata.
Cosmetto, A., & Co., Omer Abid Han 10/13, Galata.
Danon & Danon, Kendros Han, Stamboul.
Dielmann, G., Messadet Han, Stamboul.
"Intercontinentale", Seir Sefain Han, Galata.
Karnig Agop, Fils de; Aslan Han, Galata.
Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.
Lebet Frères & Co., Bassiret Han, Rue Achir Effendi, Stamboul.
Lyster, N. H., & Co., 8-9 Arslan Han, Galata.
Mill, Ernest H., Arslan Han, Galata.

Insurance Agents

Algranti, Moreno, Yeni Han, Sirkedji, Stamboul.
Back & Manson Insurance, Ltd., Palazzo Karakeuy, Galata.
Balekdjian, V., Brothers, Nour Han, Sirkedji, Stamboul.
Compte-Calix & Saverio, G. J., «La Foncière», Galata.
Cosmetto, A., & Co. Omer Abed Han 10/13, Galata.
Galani, John A., Merkez Richtim Han, Galata.
Gantenbein, Burkhard, & Cie., 23-32 Buyuk Tunnel Han, Galata.
Heer, Fritz, St. Pierre Han, Galata.
La Fontaine, Edward, & Sons, Allalemdji Han, Stamboul.
Seager, Walter, & Co., Tchিনি Richtim Han, Galata.

Nahum & Gormezano, Buyuk Kenadjian Han 41, Stamboul.

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

Saraslanoglou & Prodomides, Nev Chehir Han No. 7, Stamboul.

Insurance Brokers

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

Iron & Steel

Levant Iron & Machinery Co., Ltd., Grand'Rue Mahmoudié, Galata

Nahum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.

Nemli Zadeh Frères, Nemli Zadeh Han, Sirkedji, Stamboul.

Roditi, A., Importers & Exporters, Alallemdjî Han 5, Stamboul.

Laces and Embroideries.

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

Leather

Barkey & Saul, Turkia Han No. 1, Stamboul

Bellas, N. D., & Co., Sultan Hamam, Messadet Han, No. 6-7, Stamboul.

Danon & Daunon, Importers, Kendros Han, Stamboul.

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

Eskenazi, S., Buyuk Kenadjian Han, No.9-10, Stamboul.

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

Lagopoulo, Fettel & Co., Ananiadi Han, No. 8-9, Stamboul.

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

Paroussiadis, C., & Co., Merkez Rihtim Han, Galata.

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

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

Zeis, Anastasse J., Alexiadi Han 2-6, Galata.

Leather and Leather Goods

Danon & Semack, Importers, Medina Han, Stamboul.

Linoleum and Oil Cloth

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

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

Yoannidès, Spiro P., Maison Louvre, Grande rue de Péra.

Lloyds Agents

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

Lumber

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

Mandil, Harry R., Tchupluk, Stamboul.

Machinery

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

Harry Boots & Shoes Manufacturing Co., 6-7 Tidjaret Han, Galata.

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

Manufacturers Agent

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

Matches

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

Meerschbaum

Karnig Hagop, Fils de; Messadet Han, Stamboul.

Merchants (General)

Abazoglou, Jean, Abid Han 30, Galata.

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

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

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

Hadji Ressoul Campani, Selamet Han, 22-23, Bagtche Kapou, Stamboul.

Harty's Stores, 27 Tepé Bachi, Pera.

Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.

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

Sindicato Orientale Italiano, Pinto Han, Stamboul.

Touloukian, S. A. & H., Kaissari Han 20, Stamboul.

The Turkish American Shipping & Trading Co., Haïri, Araboglou & Co., Arabian Han, IV, Galata.

Metals (Tin, Zinc, etc.)

Lebet Frères & Co., Importers, Bassiret Han, Rue Achir Effendi, Stamboul.

Mining

Caucasus Copper Co., S. T. Atherton Representative, Club de Constantinople, Péra.

Mohair (see Wool)

Nuts and Seeds

Balekdjian, V., Brothers, Nour Han, Sirkedji Stamboul.

Israelian, R., Tz. Bezazian & H. Eramian, Dilsiz Zade Han, 25-26, Stamboul.

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

Stock & Mountain, Exp., Midhat Pacha Han, Stamboul.

Office Supplies

Hornstein, A., rue Tekke, Pera.

Lyster N.H., & Co., 8-9 Arslan Han, Galata.

Oils (Lubricating, etc.)

Athanasiadis Bros., Merkez Richtim Han, Galata.

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

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

Vacuum Oil Co., Tchibili Richtim Han, Galata.

Old Clothes

Barsamian, Dicran, Imp., No. 48, 3rd story, Beuyuke Yeni Han, Tchakmakdjilar, Stamboul.

Dogramadjizadé Djemal & Co., 9, Beuyuke Yeni Han, Tchakmakdjilar, Stamboul.

Oleo Oil

Amar, S., & Co., Importers, Validé Sultan Han, Stamboul.
 Anthomelides, E. G., 28 Haviar Han, Galata.
 Asséo, Moise & Albert, Botton Han, No. 6-8, Stamboul.
 Cariciopoulo, Marc C., Importer, Minerva Han, Galata.
 Danon & Danon, Imp., Kendros Han, Stamboul.
 Doptoglou Bros, 2 Zindan Capou, Stamboul.
 Hirzel, R. & O., Importers, Katirdjioglou Han, Stamboul.
 Saraslanoglou & Prodromides, Nev Chehir Han 7, Stamboul.

Opium

Abazoglou, Jean; Exp., Abid Han 30, Galata.
 Ambarian, Nicholas; Sanassar Han, Stamboul.
 Balekdjian, V., Brothers, Exp., Nour Han, Sirkedji, Stamboul.
 Cosmetto, A., & Co., Exporters, Omer Abid Han, Galata.
 Gulbenkian Bros., & Co., Exporters, Gulbenkian Han, Stamboul.
 Hirzel, R. & O., Exporters Katirdjioglou Han 31, Stamboul.
 Nahum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.
 Nemli Zadé Djemal, Exporters, Nemli Zadé Han, Sirkedji, Stamboul.
 Taranto, Nissim; Kenadjian Han, Stamboul.
 Touloukian, S. A. & H., Kaissari Han 20, Stamboul.

Oriental Rugs & Carpets (See Carpets)

Otto of Roses

Hirzel, R. & O., Exp., Katirdjioglou Han 31, Stamboul,

Paper

Société Anon. de Papeterie et d'Imprimerie, (Anciens Etabl. Fratelli Haïm), Galata.
 Société Générale de Commerce, Importers, Rue Hassirdjilar No. 12, Stamboul.

Persian Prints

Toumadjan, Nishan T., Parmak-Kapou, Alibe Yokouchou, Stamboul.

Petroleum

Athanasiadis Bros., Merkez Richtim Han, Galata.
 Fringhian, Meg., Importer, Messadet Han, Stamboul.
 Standard Oil Co. of New York Importers, Merkez Richtim Han, Galata.

Photographic Supplies (See Cameras)

Printers and Bookbinders Material and Machinery

Soc. An. de Papeterie et d'Imprimerie, (Anciens Etabl. Fratelli Haïm), Galata.
Zellich, Henri & Co., Galata, Rue Mahmoudië 21, Galata,
Zellich Frères, Rue Yazidji, Péra.

Printing Paper

Hirzel, R. & O. Importers, Katirdjioglou Han, Stamboul.
Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Capou, Stamboul.
Soc. An. de Papeterie et d'Imprimerie, Imp. (Anciens Etabl. Fratelli Haïm) Galata,
Zellich, Henri & Co. Im. Galata, Rue Mahmoudië 21, Galata.
Zellich Frères, Rue Yazidji, Péra.

Publishers

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

Raw Materials

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

Rice (see Sugar)

Rubbers and Rubber Goods

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

Sausage Casings (See Guts)

Sewing Machines

Singer Sewing Machine Company, Grand Rue de Péra.

Ship Chandlers

Dabcovich & Co. Eski Lloyd Han, Galata.

Shipping & Shipping Agents

Algranti, Victor, Yeni Han, Sirkedji, Stamboul.
Brazzafolli, D., (Lloyd Triestino), Moumhané, Galata.
Byron Line, Tchিনি Richtim Han, Galata.
Cabaud, A., (Successor to Theo. N. Curmusi), General Agent White Star, White.
Star Dominion & Red Star, Tchিনি Richtim Han, Galata.
Dabcovich & Co., Eski Lloyd Han, Galata
Danon & Danon, Kendros Han, Stamboul.
Foscolo, Mango & Co., Ltd., Hovaghimian Han, Galata.
Galani, John A., Merkez Richtim Han, Galata.
"Intercontinentale", Seir Sefain Han, Galata.
La Fontaine, Edward, & Sons ; Allalemdji Han, Stamboul.
Nahum & Gormezano, Buyuk Kenadjian Han 41, Stamboul.
Reboul, L., Galata.
Seager, Walter, & Co., Tchিনি Richtim Han, Galata.
The Turkish American Shipping & Trading Co., Haïri, Araboglou & Co., Arabian
Han, VI, Galata.

Vuccino, C., Cité Française, Galata.

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

Silk Goods

Hatschadourian, Jeghia, 41, Katirdjioglou Han, Stamboul

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

Silk - Raw

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

Skins, Hides and Furs

Arsen, A. G., & Co., Exporters, Midhat Pasha Han, Stamboul.

Beraha, H., (Ancienne Maison Sarfati) Exporter, Germania Han, Stamboul.

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

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Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.

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

Zeis, Anastasse J., Alexiadi Han 2-6, Galata.

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Starch

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

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

Stationery

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Kroubalkian, K., Imp., Grand Tunnel Han, Galata.

Soc. An. de Papeterie et d'Imprimerie. Anciens Etabl. Fratelli Haïm, Galata.

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Zellitch Frères, Rue Mahmoudieh, Galata.

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Bostandjoglou, A., & Co., Abit Han, No. 20, Galata.

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

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Fransès, Salvator; Tchalian Han 7, Rue Kurekdjiler, Galata.

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Saraslanoglou & Prodomides, Nev Chehir Han 7, Stamboul.

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

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Tanning

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Alston Tobacco Company, **Palazzo Karakeuy**, Galata.

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Lyster, N. H., & Co., **8-9 Arslan Han**, Galata.

Soc. An. de Papeterie et d'Imprimerie, Imp., **Anciens Etabl. Fratelli Haïm**, Galata.

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

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Stamboul Boîte Postale No. 468.

Fresco, Fils d'Aslan, **Exporters**, **Iktissat Han**, Galata.

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

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

Levy, M., & Co., **Exporters**, **Emin Bey Han**, Stamboul.

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Stock & Mountain, **Midhat Pacha Han**, Stamboul.

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Woolen Goods

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

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Blattner Andrew, 3-4, Keuprulu Han, 1st floor No. 36, Sirkedji, Stamboul.
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Brown, J. Wylie, American Express Co., Galata.
Campbell, C. D., Manager, Standard Oil Co. of New York, Merkez Richtim Han, Galata.
Correa, W. H., Standard Oil Co. of New York, Merkez Richtim Han, Galata.
Crutcher, James H., Near East Relief, Arabian Han, Galata.
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Goodsell, Rev. F.F., American Missions, American Bible House, Stamboul.
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King, P. E., Manager, Alston Tobacco Co., Palazzo Karakeuy, Galata.
Kyfioti, John, Manager of the Maison Psalty, Furniture House & Factory, Pera.
Lebet, Edouard, Bassiret Han, Rue Achir Ef., Stamboul.
Mandil, Harry R., Tchupluk, Stamboul.
Miller, W. B., Standard Oil Co. of New York, Merkez Richtim Han, Galata.
Mizzi, Dr. Lewis F., 11 St. Pierre Han, Galata.
Peet, W. W., American Bible House, Stamboul.
Stem, F. B., Manager, Gary Tobacco Co., Merkez Richtim Han, Galata.
Stevens, Elbert C., Executive Secretary, Y.M.C.A., Stamboul.
Tchertchian, V. D., 136 Fermendjiler, Galata.
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*) Elected honorary life member at annual meeting held Jan. 26, 1915

† Deceased.

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- Export Steamship Corporation**, 37 Philonos Street. (Represented in Greece by The Michalinos Maritime and Commercial Co., Ltd.)
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The American Tobacco Company of the Orient, Carapanou Building.

Bank of Athens.

Bodossaki Athanassiades, Carapanou Building. Banker and Contractor.

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TABLE OF CONTENTS

October 1925

	Page
New York Banquet to Admiral Bristol.....	457
Mr. Campbell Elected President of American Chamber of Commerce for the Levant.....	458
The «Khat» Habit in Arabia.....	458
Smyrna Items.....	462
Monthly Traffic Movement of the Port of Constantinople.....	464
Turkish Economic Notes.....	466
Arrangements between Turkey and the Western Union Telegraph Co.....	470
Salonika Port of Promise.....	470
Greek Bank Settlements.....	472
Declared Exports from Greece to the United States.....	474
Greek Economic Notes.....	482
Tobacco Manufacture.....	484
Constantinople Nominal Closing Rates for Cheques on New York, October 1925.....	486
Meeting of American Automobile Manufacturers.....	486
American Cars in Aden.....	488
Motor Transport Congress.....	488
Suburban Development at Jerusalem.....	488
Oil Prices in Roumania.....	490
Personalia.....	490
Electric Development for Jerusalem.....	492
Aviation Oil from Crickets.....	492
Bulgarian Economic Notes.....	494
Smyrna Fruit Market.....	495
Market Report of the Ionian Bank, Limited, Constantinople Branch, for October, 1925.....	497