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Levant Trade Review

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

A WELCOME VISIT

We were exceedingly glad to welcome the American delegates to the Rome meeting of the International Chamber of Commerce. Our Chamber had made various arrangements in honor of the visitors, including a banquet Saturday evening March 3, at which Admiral Bristol, United States High Commissioner; H. E. Adnan Bey, representing the Turkish Government; Consul General Ravndal; Judge Gary of the United States Steel Corporation; Mr. Julius H. Barnes, President of the Chamber of Commerce of the United States; and Mr. Miller Joblin, President of the American Chamber of Commerce for the Levant, were scheduled to speak. Plans had been perfected in accordance with which the ladies of the American Club of Constantinople would also have attended the banquet and the proposed ensuing dance. Unfortunately, the S. S. Caronia was delayed, and the banquet had to be cancelled. However, our local members had occasion on Sunday and Monday to mingle with the Delegates. Monday afternoon a reception was given by Mrs. Bristol at the Embassy in honor of the visitors. We certainly enjoyed the opportunity of learning about the present business revival in the United States and of presenting to the Delegates the claims of the Near East.

Prominent among the visiting delegates were Julius H. Barnes, President of the well-known grain concern in Duluth which bears his name (Barnes-Ames Co.); John H. Fahey of Boston; William Butterworth of Deere & Co., Moline, Illinois; A. B. Farquhar of the A. B. Farquhar Co. Ltd., York, Pennsylvania (a life member of the American Chamber of Commerce for the Levant); Alba B. Johnson of the Baldwin Locomotive Works, Philadelphia; S. Cristy Mead, Secretary of the Merchants Associa-

tion, New York City; Augustus L. Searle of the Globe Elevator Co., Minneapolis; Lewis E. Pierson of the Irving National Bank, New York City; George M. Reynolds, Continental and Commercial National Bank of Chicago; Mr. Chauncey D. Snow, Director of the Foreign Trade Bureau of the Chamber of Commerce of the United States; H. E. Coffin, Hudson Motor Car Co., Detroit, and Clarence H. Howard, Commonwealth Steel Co., St. Louis. There were many other distinguished business men among the delegates.

Our visitors seemed greatly to enjoy the sights of Constantinople but they also inquired carefully into economic conditions and prospects. They made it clear that the United States is interested in developments in the Near East as well as elsewhere, and that the tendency in America is towards more direct relations with, and more active participation, in the business problems of the world. They realized that in the Near East, entirely aside from political struggles, constant progress is being made towards higher standards of living and towards closer affiliation with the more advanced nations. Stable governmental conditions being given, they felt that the countries whose shores are washed by the Eastern Mediterranean and the Black Sea will surely advance and become factors of consequence in contributing to the prosperity of other nations. Expression was given to the conviction that, in due time, economic and commercial needs and claims will force the politicians to give the people a chance to devote themselves to peaceful pursuits and to live a normal home life.

The delegates after spending two days in Constantinople, proceeded in their ship to Athens. They had just come from Egypt. Undoubtedly, this excursion will have important bearings upon the development of American trade and financial relations with the Levant.

It is worthy of mention that the excursion was under the auspices of the Travel Department of the American Express Company, whose enterprise in the matter of facilitating American travelling abroad is not less notable than its banking service. It is well known that the American Express Company is the only American banking institution in the Near East. It is to be hoped that to its present establishments in Jerusalem, Cairo, Athens and Constantinople there will be added, as soon as practicable, offices in Beirut, Saloniki, Smyrna, Bucharest, Odessa and Batum, so that, in time, the world-encircling banking service of the American Express Company will cover the Near East as fully as already it covers Europe, the Far East and other foreign parts.

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It is fortunate that the American Express Company has found in Mr. R. E. Bergeron, General Manager for the Near East, a man of unusual vision and wisdom. Mr. Bergeron, incidentally, is ranking Vice President of the American Chamber of Commerce for the Levant and Chairman of its Executive Committee.

In closing these brief remarks upon the first American Commercial Excursion to the Levant, we desire to quote, by permission, the following lines from a letter of March 8th, received by Consul General Ravndal, our Chamber's honorary President, from Mr. Julius H. Barnes, President of the Chamber of Commerce of the United States:

“ — — The business men of our party take an especial interest in the present situation and the prospective developments of the Near East — — —.

“ I do not need to assure you that the Chamber of Commerce of the United States would be glad in any way suggested to further the rightful objectives of any of the interests committed to your care and to assure you that we hope you or the business men of the Near East will avail themselves of this avenue of service — — —”.

AMERICAN CAPITAL IN ASIA MINOR ; THE OTTOMAN-AMERICAN DEVELOPMENT COMPANY.

The Turkish Government at Angora has concluded agreements with the Ottoman-American Development Company of America, whereby concessions are granted, subject to ratification by the Angora Assembly, to the Company giving it and its affiliated American interests a large part in the development of the natural resources and transportation facilities of Asia Minor.

Some of the existing railroads are turned over to the Company, which is also undertaking the construction of several new railroads including the following:

- 1.— Angora - Sivas
- 2.— Samsoun - Sivas - Kharpout - Bitlis - Van
- 3.— Kharpout to the Mediterranean Sea
- 4.— From a point on the line 2 to Kerkuk and Suleimaniyeh
- 5.— From another point on line 2 to the north-east as far as Erzeroum.

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The Company is represented by Colonel K. E. Clayton-Kennedy who is at present in Constantinople but who is leaving soon for Paris, en route to New York. Colonel Clayton-Kennedy said that he could not issue any statement as to future developments until after a conference with the Board of Directors of his Company. «Practically all the necessary financial arrangements in America have », he said, « already been made. As to my work here and in Angora, the results speak for themselves. The negotiations, which have been going on for a considerable period, have now culminated in a mutually satisfactory and beneficial agreement. Throughout the discussions I have been particularly impressed by the entirely frank business-like methods of the Government of the Grand National Assembly and the efficiency of their system. Their straight-forward modern methods and sincere attempts to meet us half-way in negotiations have enabled us to accomplish the really great amount of work that has been necessary to bring us to the present consummation of our mutual desires and aspirations. I hope that the artificial barriers that have hitherto existed will soon give way to a new era of Turko-American relations and that our activities in connection with these concessions will enable all Americans to acquire, as I have, a truer knowledge and appreciation of the Turkish people and character ».

The Ottoman-American Development Company has amongst its members some of the oldest and most important commercial and financial interests of America. Amongst them are several groups or individuals who have become world-famous either for their wealth or their accomplishment of engineering, financial and commercial undertakings. No American association of such proportions has ever before undertaken foreign enterprise.

Major General George Washington Goethals, builder of the Panama Canal, is the President of the Company. Mr. Bernard, who is Secretary of the Company, is President or Director of several big banks and is associated with many great commercial and financial undertakings. Among the directors and members of the Company are: Mr. Clayton of the Taft-Pierce Co., S. T. Callaway of Callaway Fish Co. of Wall Street, New York, W. G. Saunders, president of the greatest general machine manufacturing company in the world, W. G. Lynch of the famous construction company of the same name, the Amerada Engineering Company, the American Railways Corporation, G. K. Kennedy of the Kennedy Engineering and Machinery Co., manufacturers of the largest cement and crushing machinery in the world, the American Bureau of Inter-

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national Requirements, G. F. Potter the well known financier of Wall Street, Wm. Whitman, formerly Trade Commissioner of the United States Government, W. W. Rogers, J. C. Edgar, W. G. Morgan, C. Wilson, F. S. Blackall of the Taft Pierce Co., Kermit and Theodore Roosevelt, sons of the late President of the United States, several banks through their respective presidents and several of the biggest manufacturing establishments in America.

The contracts and concessions provide for the construction of at least two modern ports in Anatolia, including extensive docks and warehouses, the installation of electric plants and the building of modern cities. During the life of the concession the port revenues revert to the American Company with the exception of a special quota reserved to the Turkish Government. Owing to the vast hinterland tributary to these ports this part of the concession alone is very extensive, and will have an important part in the Development of the New Turkey.

Among the railway lines provided for in the Concession is included the pre-war proposal commonly known as the « Chester Project » which created considerable international interest in 1908-1912 owing to the vigorous opposition it encountered from the German Foreign Office and officials of the Bagdad Railway, who utilized political conditions to cause its final rejection.

In addition, to extensive mineral concessions the hydro-electric rights within the area in which the Company is interested, together with certain shipping rights, has been granted, and the Ottoman-American Development Company proposes to carry out these modern developments in the very near future.

There are also provisions for irrigation of certain districts and the Company has concluded contracts with the Government for the construction of modern villages and cities to replace those burned by the Greeks during their retreat. It is unnecessary to emphasize the importance to Turkey of the development of natural resources. This agreement provides for Turkey the full benefit of the experience of America on a profit-sharing basis.

The preference for American co-operation that has often been expressed by leading Turks has thus materialized in the conclusion of an agreement so comprehensive in character that it will place the Americans in a position to aid the economic development of Turkey.

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BRANCHE POUR LE PROCHE-ORIENT ET LES BALKANS

CORN PRODUCTS REFINING CO.

KENADJIAN HAN - STAMBOUL

CONSTANTINOPLE.

Financial and Business Conditions in the United States

by Francis H. Sisson

Vice President, Guaranty Trust Company
of New York.

The strength and scope of the expansion of business activity in the United States have been accentuated by developments since the beginning of the year. The usual seasonal slackening in many lines has not appeared at all or has been less pronounced than would ordinarily be expected.

New records for the season in car loadings, the increasing congestion and rising prices in the iron and steel industries, unprecedented activity in the cotton manufacturing industry, intense and increasing activity in other industries — all attest a rate of production and distribution of commodities which surpasses most expectations.

It is apparent that, unless the rise in prices of raw materials is checked, further advances in prices of consumption goods may be expected. Resistance to rising costs of living, however, is a factor that cannot be ignored in estimating the probable further increase in prices.

There are indications that a more powerful and immediate check than rising prices or business expansion in the United States may be a shortage of labor. This shortage of labor calls attention to restrictions upon immigration now in force and changes as proposed in the immigration bill recently reported to the House of Representatives.

The encouragement of proper assimilation of immigrants should be a primary aim of our legislation in this field. It is not evident, however, that the present or the proposed restrictions as a whole are capable of ade-

quately serving this purpose. Rigid selection of the individuals and types is needed. But the literacy test does not sufficiently distinguish the assimilable individuals; nor do the percentage quotas by nationalities assure the best possible selection.

The emphasis which is placed upon the limitation of the numbers of immigrants, as a means of restricting the labor supply is the outgrowth of a wrong conception of the economic consequences of such a policy. A scarcity of labor which unduly forces up wages is not socially defensible merely because the nominal wages of a large part of the workers are made higher than they would be without the restrictions upon numbers. The extra costs are widely distributed and are borne in large part by the wage-earners themselves.

The increasing importance of the railroad problem is emphasized by the pronounced shortage of transportation facilities, which may arrest in the not distant future the present upswing of business activity in the United States. The vital dependence of the entire economic organization of the country upon railway transportation is daily becoming more obvious, and there cannot be continuing prosperity for the country as a whole without efficient service by the railroads.

Further emphasis is lent to the problem by the fact that there are pending before Congress one hundred and thirty-four bills relating to regulation of the railroads. Many of the proposed measures, which are designed to reduce railway net income by reducing rates, railway valuation, or the rate of return on railway value, have doubtless been inspired by the improvements effected in the railroad situation, despite serious handicaps, during the last several months, through the greater efficiency possible under private management and the gradual

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betterment of general business conditions. This is especially true as regards the steadily improved earnings of the railroads, due chiefly to the continued large volume of traffic which has kept the gross revenue large, and to economies in operation.

The proposals now being made to repeal the Transportation Act, and to establish new bases for rate making by fixing property valuations of the carriers at a third less than the sum tentatively fixed by the Commission are founded upon a disregard of facts and a fundamental misconception of present needs. Any such drastic changes as a means of obtaining lower rates would certainly bring injury upon the public as well as the carriers. There has not been a opportunity to test fully the principal provisions of the Act of 1920. The fact that earnings have not equalled the fair return contemplated is not proof that such earnings are impossible under the present form of control.

The industrial progress of the country will be retarded materially if the attack upon the railroad rate structure succeeds. There is a wide field for investment of capital in such ways as will reduce the operating expenses of a number of the roads. Electrification of some lines represents such an opportunity, but no significant progress will be made in this direction until generally higher earnings are firmly established.

Instead of multiplying and extending the features of public regulation, the railroads should be given an opportunity to perform their indispensable tasks with the least interference practicable on the part of the national and State governments. The interests of the railway managers and owners are not opposed to the general well-being of the country, but in harmony with it. Over-regulation which ignores the diversity and complexity of the

problems of management, and represses initiative and enterprise, does injury to the public which the railroads serve. The costs of excessive regulation may readily surpass those of too lax control. In the next few years hundreds of millions of dollars will have to be invested in the railroads, and most of these millions must come from the savings of the people, which can be attracted to such investment only on the basis of public confidence in the stability of railway earnings.

We should not forget, in this connection, that the railroads will have to bid for these millions in keen competition with many other borrowers. All the world urgently needs American capital, and as has wisely been observed, «investors need not, and will not, be mendicants for the privilege of serving the public.» In other words, the credit of the railroads must be restored through adequate earning powers which will enable railway securities to take rank with the best in the American market.

The American Fig and Raising Industry.

Report of the Mercantile Trust Company of California

Until 1914 shipments of figs annually from the Smyrna district to the United States were greater than the entire crop of California-grown figs. Raisins from Smyrna compete with California raisins to a small extent in the American markets and to a greater extent in other markets of the world.

The average normal crop of figs in the Smyrna district is about 40,000,000 pounds. This year the crop was better than usual and was estimated at 45,000,000 pounds. The Smyrna crop of Suitana raisins this year was estimated at 75,000,000 pounds.

Before the war the United States normally imported from the Smyrna district about 13,000,000 pounds of figs each year and from various other districts about 4,000,000 pounds more. California production of figs is now about 24,000,000 pounds a year. It is all consumed within the United States. America has not yet produced an exportable surplus of figs.

Of raisins — including in this designation the "currants" of Greece — the United States has long been a large importer. Exports of American grown raisins have been increasing rapidly in recent years.

Raisins imported to the United States from the Smyrna district in the years before the world war ranged from 1,340,000 pounds to 7,370,000 pounds annually. The Smyrna district and Spain provide nearly all the raisins imported to the United States. This does not take into consideration a tremendous annual importation of dried grapes from Greece which are known as "currants."

The agricultural statistician of the California Co-operative Crop Reporting Service recently took a census of fig acreage in each of the counties of California. According to his figures the total bearing acreage of fig trees in California is a little more than 12,000 acres, and the acreage of young fig trees that have not yet come into bearing is about 31,000 acres.

A similar census for raisin grapes was taken by the contract department of the Sun Maid Raisin Growers, the co-operative organization that handles most of the crop and which keeps in close touch with acreage and production. According to their figures the bearing acreage of raisin grapes is 256,500 acres and the new acreage soon to come into

bearings is 150,200 acres.

These figures indicate that California fig growers can expect soon to have a bearing acreage nearly four times greater than at present and that the raisin growers must also prepare to dispose of a tremendous annual increase in their crops.

A shortage of raisins from the Smyrna district will improve the home market of the American raisin grower to some extent, but it is likely the principal benefit will accrue to him from the lessened competition in foreign markets where the greater part of Smyrna raisin crop ordinarily is consumed.

A shortage in the supply of imported figs is of immediate benefit to the California grower by enabling him to sell this year's crop quickly at good prices. It may also provide him a timely opportunity to establish a permanent market for his increasing output among a large class of consumers who ordinarily demand the figs of Smyrna. Part of the California crop is of the Smyrna type and there are large new plantings of this type, but the greater part of the California crop is of varieties less widely and less favorably known in the markets.

The principal competitor of the California raisin in the markets of the world is the Greek "currant." This "currant" is a dried grape, small and seedless, known as the "Corinth," and is not the fruit known as "currant" which is common to the gardens of many English speaking countries.

Before the world war the United States was importing about 33,000,000 pounds of currants from Greece each year. Since the war imports of currants have been much greater, reaching 50,000,000 pounds in each of the last two years. The adverse condition of foreign exchange tended

to decrease imports of American raisins by foreign countries and to increase foreign exports of raisins, currants and figs to the United States.

California's raisin crop this year is estimated from 450,000,000 to 500,000,000 pounds. Because of new plantings the output has increased greatly in recent years and gives promise of increasing rapidly in the next four or five years.

Overproduction in Greece was met by governmental restriction of acreage and exports. A large acreage of vines was uprooted. A 15 per cent "retention tax" compels fifteen pounds of currants to be used for wine-making or other purposes in Greece for every eight-five pounds that are exported from the country. This measure was adopted to prevent the glutting of foreign export markets and disastrous reductions in prices.

It is of interest to note how the self-reliant American growers of raisins and figs in California, organized in co-operative associations, are meeting the same problem of threatened over-production. Instead of seeking to limit acreage they are trying to increase the demand for raisins. They are spending millions of dollars in advertising, in the development of new uses for their products and in enlarging old markets and creating new markets by systematic sales campaigns.

The sales force of the Sun Maid Raisin Growers of California has fifteen branch offices in the United States, five in Canada, and one each in England, Yokohama, Shanghai, Amsterdam and Copenhagen.

The co-operative association that handles the fig crop likewise has taken steps to increase the domestic demand for its product. The fig growers have not yet found it ne-

cessary to enter the foreign markets as they have not produced a surplus that cannot be absorbed at home.

The misfortune that has befallen the fig and raisin growers of Asia Minor will to some extent benefit the California growers. But this accidental benefit is likely to be only temporary, and insignificant in comparison to the more permanent benefits the California growers are achieving for themselves by their united efforts.

American Trade in Canned Milk

As a result of decreased production and in spite of a slight decrease in consumption, stocks of condensed and evaporated milk in the hands of American manufacturers on January 1, 1923, were only 61,055,000 pounds. This represented a decline of 68 per cent. from stocks of January 1, 1922, and was the lowest for any month in recent years.

Production in the first nine months of 1922, the latest period for which figures are available, was 6 per cent. below the output in the like period of 1921. Consumption decreased 1 per cent. and exports declined 31 per cent. Details of the trade are shown in the following table:—

Supply and Distribution of Condensed and Evaporated Milk in the United States for the First Nine Months of 1921 and 1922

Item	1921	1922
	(in thousands of pounds)	
Stocks, January 1	238,894	189,355
Production.....	1,160,644	1,087,912
Net imports.....	8,561	637
Exports.....	217,131	149,577
Apparent consumption.....	1,013,296	1,005,612
Stocks, Sept. 30..	177,672	122,715

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THE ECONOMIC CONGRESS AT SMYRNA

We now have in Turkey, alongside the «National Pact», which has succeeded so brilliantly, the «Economic Pact». This latter was elaborated at a great Economic Congress held at Smyrna in the last half of February. Eleven hundred and thirty five delegates are said to have been present, representing industrial, commercial, agricultural and labor elements throughout the Turkish State.

At the second plenary session of the Congress it was unanimously voted to abolish the tobacco Regie which controls the manufacture of tobacco in Turkey, and to insist on absolute freedom for the culture and commerce of tobacco. At the closing session of the Congress, Kiazim Kara Bekir Pasha, the president, made the following speech:

Our country, while admitting foreign capital, will in the future throw itself into the arena of competition in order to try to realize its aims by its own forces and to get rid of the necessity of bowing down before foreign products.

In normal times and particularly in 1327 (1911) our imports amounted to 53,930,000 Turkish gold pounds while our exports were hardly 30,702,000. In other words 23,228,000 Turkish pounds of our national patrimony flew abroad. Since then our exports have continued to decrease and last year they amounted only to 23,190,000 Turkish pounds against 39,876,000 of imports.

Former statistics would show the same lamentable picture of decline. This is due on the one hand to our ignorance of economics and on the other hand to calamities which have transformed our country into a heap of ruins.

Before the war our annual export of animals amounted to millions of Turkish pounds while today we have remaining hardly 20 million Turkish pounds worth. During 1338 (1922) we imported from Germany, the United States, Switzerland, Belgium and Bulgaria, 9 million Turkish pounds worth of cattle, foodstuffs, fish, skins, leather, furs, fats, etc. These are so many millions thrown into the pockets of others. Animals figure here [for four millions, and fish — although our country is three quarters surrounded by water — for two millions. This is nothing else than the result of our bad system of domestic economy. We begin by nourishing our babies with foreign milk, we clothe them with linen from abroad, we put them to rest in cradles made abroad, we decorate their heads with false blue pearls from abroad.

Mothers! Sisters! Lady-teachers!

Open the way for the ranks which will march along the route of the holy economic war and guide the Nation by this sacred road. See to what a state the negligence of our industry has reduced us and do not forget that if the Nation is not at fault for its past it is responsible for its future.

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My respectable colleagues,

As the fruit of two weeks of tense effort we have produced a work which we present as a gift to the Nation. Let us make it ready for a more grandiose reunion next year and in the meantime let us work hand in hand to obtain during the coming year the advantages of many years together.

The gift to the Nation, in the form of the «Economic Pact», contains the following 12 fundamental points:

(1) In the limits of its frontiers, Turkey enjoying complete independence, constitutes an element of peace and progress in the world.

(2) The Turkish people, having obtained their national sovereignty at the price of their blood, they will no longer suffer the least sacrifice in this respect. They will give their support always to the Assembly and to the Government which have for foundation the popular sovereignty.

(3) The Turkish people are not factors of destruction. On the contrary they are elements of construction. Their work tends towards the economic uplift of the country.

(4) The people are trying to produce as far as possible articles for their consumption. They are hard at work. They are trying to avoid waste both of time and fortune. Their desire is to work if necessary day and night to make the national production prosperous.

(5) From the point of view of natural resources and wealth the Turkish people are conscious that they possess golden treasures. They love the forests as if they were their children. That is why they celebrate the fête of the planting of trees and proceed to reforestation. They exploit their mines to produce by themselves and try to understand their natural resources better than anyone else.

(6) Theft, lying, hypocrisy, laziness — these are our deadly enemies. A solid faith, free from all fanaticism, is the fundamental principal of our life. We will adhere always to useful innovations. The population of Turkey rejects with disgust the agitations and propaganda undertaken against its sacred traditions, its soil, its property and its fellow-citizens. It considers that it is its duty to fight against every threatening manœuvres.

(7) The Turk is the hearty friend of enlightenment and of the sciences. He forms himself and organizes himself in such a way as to be able to gain his existence everywhere. But above all he is the child of his country. The fête of the book which he celebrates at the anniversary of the Conception of the Prophet gives the measure of the importance that he attaches to public instruction.

(8) Our ideal is to ensure the increase of our population decimated by wars and privations of all sorts, and to guarantee our health against illness. The Turk avoids microbes, contaminated air, filth and epidemics. He loves pure air and cleanliness. He tries to develop his physical force and with this in view he practices horsemanship, shooting and hunting, which were the favorite exercises of his ancestors. He takes great care of his animals and he occupies himself with the betterment and increase of the race.

(9) The Turk is always the friend of people who are not against his

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religion, his life and his institutions. He is not the adversary of foreign capital. But in his country he entertains no relations with organizations incomparable with his laws and his language. Everywhere he draws from the springs of science and the arts. He repudiates every intermediary in his relations.

(10) The Turk loves to work freely and does not want any monopoly in business.

(11) In his consideration of class and profession the Turk sympathizes with his compatriots. He lives with them in perfect accord. He organizes excursions in order to understand the country better.

(12) The Turkish woman and the Turkish schoolmaster form the children in accordance with the prescriptions of the Economic Pact.

According to the *Agence d'Anatolie* the «Economic Pact» will be distributed by dozens of thousands throughout Turkey and will be bound as a preface in the front of all books to be published in the future.

A propos of the Economic Congress the *Orient News* of Constantinople published the following comment:

It has been a happy idea of the Turkish leaders to hold for the first time in Turkey an Economic Congress. The importance given to it is marked by the fact that Mustafa Kemal Pasha opened it yesterday in person and that in his recent tour of inspection in Anatolia, he has made many economic inquiries and given much economic advice to the population. It is unfortunate that the Congress begins before the signature of peace brings to an end the dissociation from the Allied Powers which was commenced in the Great War. It would have been an excellent omen for the future period of peace if the first manifestation after signature could have been this Economic Congress. Circumstances have prevented this but they cannot diminish the value of the Congress.

It is especially valuable because it is purely Turkish. There is no doubt that, in the future, Turkey will have more than ever to rely upon her own economic efforts and her own capital. Not only do her leaders desire that she should do this, but in any case it will be necessary. The Near East has for so long been the theatre of wars and revolutions, of political mistakes and political revivals, that the Western world has naturally become extremely cautious of undertaking any economic venture there. It takes a longer time to restore confidence in financial circles than in political circles and, apart from the fact that money is scarce and tight everywhere, it is certain that for a considerable time capital in Europe and America will prefer other fields than the Near East.

If, as appears probable, the Turkish Government finds itself at last able to sign a Treaty of Peace with the solvent Western Powers, there will yet be demanded by opinion in Europe a certain period of time during which it may be seen what the results of the Treaty are in actual practice. Nearly fifteen years of revolution, together with the adventure of the Great War, can naturally not be forgotten by cautious financiers in an instant. During the coming years of economic development therefore, Turkey is

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likely to have to use chiefly her own resources and intelligence in order to progress. She frequently says that the "economic bonds" of the past are now broken and that she is free at last to carry out that economic advance for which she is, according to her leaders, adapted. Mustafa Kemal Pasha has, however, pointed out that it is not merely the "economic bonds" which have held her back in the past but he has also stated that the chief national fault is a lack of energy in production. In this he is in agreement with Western observers.

A difficult time lies before Turkey immediately after peace is signed—a time in which National qualities long dormant or not yet existent will have to be awakened or created—a time when the reduced population of the country will be thrown largely upon its own resources and will have to organize their development with greater intelligence and productivity than in the past—a time when the European world will be closely watching Turkey to see whether the pre-peace hopes are fulfilled—a time, in fine, when all the essentials of a full economic life have to be brought into being by the nation itself without any help from others.

It is in order that Turkey may cut entirely adrift from the sterile and unproductive past that the present Congress is opening at Smyrna. All categories of workers, and especially the agriculturists, will give their opinions as to the programme, and the Ministry of Economic Affairs will no doubt take full note of the best suggestions and bring them into play for the coming economic struggle—a struggle which will be, like the past military one, a struggle for existence.

COMMERCE BODIES IN CHINA EFFECT A UNION

In view of the various schemes conceived for the purpose of uniting the several commercial organizations in the Near East, the following story clipped from the *Christian Science Monitor* of January 12, 1923, possesses a certain amount of actuality. It is noted that our friends in China insist upon the wisdom of having the headquarters of their movement in the field, in this case Shanghai, and not in the United States. In this they are undoubtedly right as experience also has shown :

"From Shanghai comes the announcement of the forming of the Associated Chambers of Commerce, an association representing all American commercial interests in China. Charter members include the American Chambers of Commerce at Shanghai, Tientsin, Peking, and Hankow, whose representatives held an organization meeting in the former city in October.

"As set forth in the constitution, the purpose of the Association is to consider all questions concerning American financial, commercial, manufacturing, and shipping interests in China; to communicate through the Association the opinion of the several

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American Chambers of Commerce in the Far East and affiliated bodies to the American Government; to attain by united action such advantages as an individual chamber would have difficulty in obtaining separately, and when desirable to appoint an agent or establish an office in Washington to insure to various members early and reliable information on matters affecting American interests and to facilitate communication between the Associated Chambers and the American Government and public bodies in the United States.

"Membership is open to all American Chambers of Commerce in China including Manchuria, Thibet, Mongolia and any territory leased by China to a foreign government, the Crown Colony of Hong Kong, the Province of Macao and Siberia. Similar bodies whose aim is the advancement of American trade located in any part of the Far East are eligible for associate membership, as are American Chambers in China having not less than five corporate members.

"The association will make efforts to encourage the organization of other American chambers at Canton, Hong Kong, Tsingtau, Tsinanfau, Mukden, Harbin, Chungking and other points in the eastern orient.

"Officers of the new Association of Chambers of Commerce are: J. Harold Dollar, president; V. G. Lyman, vice-president; James S. Dollar, treasurer; J. B. Powell, secretary."

THE UNITED STATES AND THE LEAGUE OF NATIONS

A campaign to sweep away political prejudice and misconception, to take the subject out of party politics and to bring the United States into the League of Nations, was opened recently in New York. Its sponsors plan to arouse public opinion to the need for the League, in view of the present conditions in Europe in which, they are convinced, the people of the United States are deeply concerned both economically and spiritually. Through every possible means they plan to carry on a nationwide campaign of education so that United States participation in the League may be submitted again to the President and the Senate for reconsideration, either during the present administration or the next.

The head of the association which aims to bring about this change in United States policy is Judge John H. Clarke, who

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gave up the highest judicial position in the country, as member of the Supreme Court of the United States, to head the movement.

As spokesman for the League of Nations, an organization combining several other organizations heretofore active in the field. Judge Clarke states the purpose of the association as follows:

Our recent congressional elections are interpreted by men of all parties as showing an unrest — a deep and widespread political, moral, social and economic discontent — such as has seldom been seen in our country.

The question is being asked with increasing frequency; to what purpose did the free nations of the world fight and win the great war?

There are those among us who think that these unfortunate conditions, domestic and foreign, are the result of a failure to make a wise use of the moral leadership and military prestige which were so clearly ours when the war ended; but there are others who profess to find satisfaction in the fact that taking the part of the Priest and Levite, our Government has passed, and is still passing by, on the other side while Europe is slowly sinking into political and business chaos.

It is well for us to remember that political chaos has very little regard for international boundaries — and that the last three years have proved that business chaos has no respect for such boundaries at all, even though they be continents or seas.

There is one thing, however, upon which we all agree. That is that after two years of isolation, of holding aloof while our former allies and friends have been sinking deeper and deeper into poverty and despair, America is profoundly dissatisfied. No taunt wounds us so deeply as the suggestion that in the pride of wealth and material power our country is losing, if indeed it has not lost, its own soul. The conscience of the United States is troubled within us.

The welfare of our country and of mankind imperatively requires that our Government shall promptly enter into some form of league or union or association of nations to promote and render secure the peace of the world.

Experience for three years with the existing League of Nations proves that it is the duty of our Government to join that League upon such conditions or with such reservations as may seem wise, provided only that they be consonant with the character and dignity, the honor and power, of our nation.

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Le tarif douanier américain

Les faits qui ont suivi la mise en vigueur du nouveau tarif douanier des Etats-Unis, le 1er octobre dernier, semblent indiquer que l'application de ce tarif n'augmentera pas les prix d'exportation de la plupart des marchandises américaines. On pourrait donc conseiller aux commerçants étrangers de ne pas trop ajouter foi aux prédictions que l'on ne se prive pas de faire chez eux, de même que chez nous d'ailleurs, relativement à une hausse générale des prix américains. On a dit, en effet, que le renchérissement de tous nos produits, tant pour le consommateur américain que pour l'acheteur étranger, serait la conséquence immédiate de la révision du tarif.

Or, le résultat d'une enquête faite dernièrement parmi nos grands fabricants et nos grands commissionnaires démontre que 97% des exportateurs américains n'ont pas augmenté leurs prix et que 78% d'entre eux déclarent n'avoir aucunement l'intention de les majorer. On a pu constater, en outre, que 13% d'entre eux seulement s'attendaient à un mouvement de hausse. Certains exportateurs n'ont pas voulu se prononcer, s'estimant incapables de juger, en ce moment peut-être trop prématuré, s'ils seront contraints ou non à modifier leurs prix d'une façon quelconque. Deux industriels, par contre, n'ont pas hésité à prédire une baisse.

L'enquête en question a été faite un mois après la mise en vigueur du nouveau tarif douanier. Ce laps de temps est sans doute trop court pour que l'on puisse en tirer des déductions précises, ou même fonder sur ses données un calcul de probabilités sérieux, mais il a fourni, tout au moins, la preuve du fait que presque tous, sinon tous les fabricants américains

ne sont nullement enclins à prétexter la modification du tarif pour procéder à la majoration de leurs prix d'exportation.

Le degré d'élévation du prix d'exportation de nos produits manufacturés dépend, somme toute, et dépendra toujours, du coût des matières premières et de celui de la main-d'œuvre, il est déterminé, par conséquent, par des facteurs qui échappent presque totalement au contrôle du fabricant. En réalité, les prix sont dictés à ce dernier par les conditions du marché. Il lui est loisible, il est vrai, de les majorer ou de les réduire tant soit peu selon les circonstances. Or dans les circonstances actuelles, il paraît que nos fabricants ne sont pas disposés à augmenter leurs prix. Il paraît en outre que, dans la plupart des cas, leurs prix de revient ne seront pas accrus en conséquence du nouveau tarif, du moins autant qu'on a pu en juger en trente jours de temps.

Si le niveau des prix tend à s'élever aux Etats-Unis, fait avéré d'ailleurs, il est fort douteux que cette tendance soit attribuable aux effets du tarif, attendu qu'elle a commencé à ce manifester bien avant l'application des nouveaux règlements douaniers. Il est évidemment impossible de décomposer pour l'analyse les causes multiples de la hausse légère que l'on constate, mais parmi ses facteurs les plus puissants on doit compter l'accroissement remarquable de l'activité des affaires, une demande assez forte pour provoquer déjà un certain manque de bras dans la plupart de nos établissements industriels.

Fin septembre, l'indice de Bradstreet a reflété une hausse légèrement supérieure à 3%. Celui du ministère du Travail, par contre, a marqué une diminution d'autant. On ne saurait dire auquel de ces deux avis contradictoires il convient de se fier.

En octobre, un grand nombre de

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produits ont augmenté de prix, qu'ils fussent ou non favorisés par le nouveau régime douanier. Le prix du cuir, par exemple, s'est élevé d'environ 10%, et pourtant les peaux brutes sont admises en franchise. D'autre part, des réductions de prix ont été effectuées dans le cas de divers produits de l'industrie sidérurgique, bien protégés, cependant, par le nouveau tarif. Vers le milieu du mois, l'un de nos plus grands constructeurs d'automobiles a réduit sensiblement le prix de ses voitures.

Contrairement à ce que l'on avait prédit, le nouveau régime n'a pas fait brusquement cesser l'importation aux Etats-Unis de tous les produits manufacturés étrangers sans exception aucune. L'évidence des faits prouve qu'il en est tout autrement. Il convient d'établir une distinction bien nette entre l'effet global des taux majorés et leur effet en certains cas particuliers. Il est incontestable, par exemple, que divers articles sont dès maintenant soumis à des droits absolument prohibitifs, mais on ne remarque, cependant, aucun affaiblissement dans l'importation d'autres marchandises beaucoup plus lourdement taxées qu'auparavant.

On a dit que le nouveau régime constituerait autour des Etats-Unis un obstacle aux importations comparable à la Grande Muraille de Chine. Jusqu'à présent, c'est-à-dire fin octobre 1922, rien n'a justifié cette assertion. Les craintes exprimées semblent donc excessivement exagérées.

L'influence de l'augmentation des taxes douanières n'a pas élevé d'une manière appréciable le coût de nos produits, soit à l'intérieur, soit à l'extérieur du pays et n'a pas exclu des Etats-Unis la plupart des marchandises étrangères.

Il y a lieu de remarquer que beaucoup d'attaques et de critiques ont été dirigées contre la révision du tarif

dans un but essentiellement politique, et que, dans la pratique, le nouveau régime douanier n'a causé ni l'effet merveilleusement salutaire promis par ses partisans, ni les horribles calamités prédites par ses détracteurs.

Voici les opinions émises par quelques-uns des exportateurs américains interrogés au cours de l'enquête dont nous avons parlé plus haut. Etant donné l'espace dont nous disposons ici, nous devons, bien entendu, réduire ces commentaires à leur plus simple expression.

«Après avoir très sérieusement étudié la situation, a dit le chef du service d'exportation de l'un de nos grands fabricants d'instruments de musique, nous ne prévoyons aucun changement en ce qui nous concerne. Nos prix demeurent tels quels.»

«Nous ne songeront à modifier nos prix, a dit un autre luthier, que si les circonstances de notre commerce domestique nous forcent à les réduire.»

«Dans notre partie, déclare un exportateur d'outils, il n'y a eu augmentation de prix que dans le cas d'un seul article, augmentation motivée, d'ailleurs non pas par le tarif, mais par le renchérissement d'une certaine qualité d'acier.»

Un exportateur de machines industrielles s'est exprimé ainsi que suit : «L'application du tarif n'a produit aucun effet sur nos prix: ceux-ci ont augmenté légèrement ces temps derniers, mais seulement en conséquence de la hausse du fer et de l'acier.»

«Les prix augmenteront peut-être dans notre commerce, a dit un exportateur de pneumatiques d'automobile, mais je ne saurais l'affirmer. Il est possible qu'il en soit ainsi, parce que, depuis les réductions effectuées récemment, le caoutchouc est devenu plus cher, de même que le coton.»

Affirmant le maintien des prix actuels, deux fabricants d'appareils électriques ont dit que rien ne justifiait une

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augmentation quelconque. « Les journaux, déclara l'un d'eux, ont fortement exagéré les choses en décrivant à leur façon l'effet du nouveau tarif. » Un troisième, par contre, s'est exprimé ainsi: « Nous n'allons certainement pas réduire nos prix. Le contraire est même probable. »

Dans l'industrie métallurgique, on ne prévoit pas de majorations prochaines. Celles qui ont été faites en septembre, dit-on, furent occasionnées par la hausse des fers et aciers, et non pas en prévision de l'effet du tarif.

Dans la quincaillerie, on ne signalait en octobre aucune modification de prix attribuable au tarif. On s'attendait alors à un mouvement de baisse.

Un exportateur d'articles de bonneterie a dit que son commerce n'avait pas encore été affecté par le nouveau régime et que les prix, dans sa partie, n'avaient pas varié depuis dix-huit mois. Il ne prévoit pas encore de hausse.

Les commissionnaires en tissus de laine et de coton s'accordent à reconnaître que l'application des taux du nouveau tarif n'a exercé aucune influence sur le prix des cotonnades, augmenté dernièrement par suite de la hausse du coton brut, mais ils affirment qu'elle élèvera considérablement le prix des lainages. Jusqu'à quel degré, c'est ce qu'il est impossible de prévoir, mais il y a lieu de noter que le prix des étoffes de laine a subi, en octobre, une hausse d'environ 12½% et que ce mouvement est apte à s'accroître encore.

D'après ce qui précède, il paraît donc que les premiers effets du nouveau tarif n'ont pour ainsi dire pas modifié la situation en ce qui concerne l'offre de nos produits d'exportation. Voyons comment ils ont affecté l'importation des marchandises étrangères.

Le rapport statistique officiel du Trésor des Etats-Unis relatif aux recettes des douanes des premiers cent

jours de l'année fiscale commencée le 1er juillet dernier présente un total de 140 millions de dollars qui constitue un record supérieur au précédent d'environ 40 millions de dollars, et qui égale presque le double du chiffre de la période correspondante de l'année 1921, soit \$77.000.000.

Ce total extraordinaire provient, bien entendu du fait que les négociants ont retiré des entrepôts de vastes quantités de marchandises peu avant la mise en vigueur du nouveau tarif, afin de les faire passer à la douane sous le régime plus favorable de l'ancien, c'est-à-dire afin d'avoir moins de droits d'entrée à payer. Il y a lieu de remarquer, toutefois, que les fonctionnaires du Trésor déclarent les recettes douanières sur importations courantes bien supérieures à leurs prévisions, ajoutant qu'ils ne s'attendent à aucune décroissance de ces recettes, mais, au contraire, à une augmentation progressive du volume de l'importation capable de produire à la fin de l'année fiscale actuelle, c'est-à-dire au 30 juin 1923, un total d'une ampleur sans précédent.

L'optimisme des autorités douanières et des receveurs de la Trésorerie, en ce qui concerne l'importation des marchandises étrangères, est égalé, d'ailleurs, par celui de nos autorités en matière commerciale. En effet, l'organe de la National Council of American Importers and Traders, groupe représentatif de tous nos importateurs, a exprimé l'opinion que le mouvement des marchandises pénétrant aux Etats-Unis n'a subi aucun ralentissement à la suite de l'avalanche d'entrées qui a précédé l'application du tarif Fordney-McCumber, et ceci contrairement à ce qui s'était toujours produit en pareille occurrence. Par le passé, en effet, l'établissement de tout nouveau tarif protectionniste a invariablement été suivi d'un affaiblissement considérable de



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l'activité de l'importation, tandis que cette fois on a constaté un accroissement d'importations même dans le cas d'articles frappés de droits fortement majorés. Il paraît qu'il en été ainsi pour les dentelles et les broderies, marchandises sujettes à des taxes variant entre 60 et 90 pour cent ad valorem. Il est fort possible, dit-on, que certains des taux du nouveau tarif soient éventuellement modifiés dans le sens de la réduction, par suite de protestations énergiques de plusieurs groupes de négociants.

L'Exportateur Américain

International Arbitration Court in Paris.

The newly formed Court of Arbitration, a product of the International Chamber of Commerce, was inaugurated with impressive ceremonies in the public hall of the Tribunal de Commerce in Paris, on January 19th, under the presidency of M. Etienne Clémentel, Senator and former Minister, and in the presence of a number of prominent officials.

Later in the evening, after the inauguration of the Court, the representatives of the several nations were received at the Elysée by M. Millerand, President of the French Republic.

The Court, to be known officially as the International Commercial Court of Arbitration of the International Chamber of Commerce, has been created for the purpose of hearing and deciding disputes and controversies arising from international trade transactions. The rules and regulations were formulated by a committee of the International Chamber.

Edgar Carolan, of the General Electric Company, in Paris, serves as one of the vice-presidents of the executive committee. Other members of the group are Owen D. Young,

of the General Electric Company; Newton D. Baker, former U.S. Secretary of War; Irving T. Bush, of the Bush Terminal Company; Thomas E. Wilson, of Wilson Brothers, and F. S. Synder. S. G. Archibald, the international lawyer in Paris, represented the American group in formulating the rules.

Crisis Facing American Cotton Crop

Within the past thirty years, the cotton boll weevil has infested over ninety-seven per cent of the entire cotton area of the United States. And in carrying on this invasion, the boll weevil has developed a resistance to the climatic conditions which annihilated his forefathers. He has gained in vitality while increasing in destructiveness.

In spite of persistent efforts made by the Government and private individuals, and the expenditures of enormous sums to fight this pest, the past two years have been the most destructive of the full thirty years of the insect's presence in the United States, and the spring of 1923 will find the growers generally in a more helpless and defenseless position to cope with this menace to the cotton crop than during any of the years that have passed. The production of a normal crop in 1923 is humanly impossible.

It is therefore to meet a critical situation that the American Cotton Growers have called upon Dr. Miller Reese Hutchinson, for years the chief engineer of the Edison interests, to lead the fight against the destructive weevil. The cotton growers propose to spend \$ 2,500,000 in an effort to combat what figures prove to be the greatest present menace to American agriculture, and through it, to many industries.

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The fight is one which must be waged by science, and the enemy must suffer set-backs at once if cotton growing is to continue in the United States. Three hundred years ago South America was an important producer of cotton. The ravages of the weevil have made the cotton industry negligible in that part of the world. The story of cotton in Mexico is the same. In 1892 the weevil crossed the line into the United States and by 1921 it had taken possession of 600,000 square miles of crops, or eighty-five per cent of the cotton lands, leaving only 105,000 square miles unattacked. Last year cotton to the value of \$600,000,000 was destroyed by the boll weevil.

Only cooperation between all the agencies interested in routing this pest will succeed in changing a critical situation for the better. The present method of combatting the weevil is to spray the cotton fields with calcium arsenate. Unfortunately the production of this compound, which must be used in generous quantities to be effective, is only half the normal amount this year, and even the normal output is about 100 times too small to permit of the treatment of all cotton fields.

The problem which the scientists engaged in the fight are trying to solve therefore is how to increase the production of calcium arsenate, and how to make one pound of it do the work of twenty pounds.

The 1921 cotton crop was the smallest in thirty years and the 1922 crop was the next smallest in the same period. It increased slightly last year because the extreme dryness of the season was unfavorable to the weevil. If there is a failure of the cotton crop this year, there will be no cotton for export and the mills of Great Britain will have to shut down, or, if they outbid American buyers in cotton prices, a large percentage of American mills will be forced into idleness on account of lack of raw material.

America's Trade for 100 Years

Total United States trade in 1820 was \$127,560,106, or \$13.23 per capita; in 1920 it was \$13,508,157,959, or \$127.81 per capita. America in those pre-development days showed an export balance. It was only \$2,388,658, small both relatively and in gross compared with the \$4,000,000,000 of 1919 or the \$3,000,000,000, of 1920. Cotton and wheat, as nearly always since, determined the trade balance.

In 1820 America had no land frontier trade; in 1920 land trade formed 11.28% of total foreign commerce. Of waterborne trade 89.61% was in American bottoms in 1820. In 1920, American was 50.14%; foreign, 49.86%. In the interval, however, American tonnage movement increased from 1,570,045 tons to 66,156,627 tons; foreign from 164,599 to 65,789,676 tons.

While 1820 total tonnage was 1.3% of that of 1920, the value of 1820 cargoes was only .09% of that of 1920 cargoes.

Exports were valued at \$20,157,484 in 1820, and at \$1,136,408,916 in 1920. Cotton, forming 66% of the world's supply, has rarely failed to head American exports. Wheat has remained in third place, steel and iron, not mentioned in 1820 figures in a recent Department of Commerce bulletin covering this subject, is now in second place. Tobacco now eighth in the list was then second. Manufactures of tobacco, of leather and of wood were already valuable items.

As in 1920, our leading staple imports were sugar cane, hides, coffee, tea and woolen and cotton manufactures. Cotton cloth led the import list with \$8,134,066, compared with \$51,753,747 in 1920.

Our best market, as today, was Great Britain, but a number of what we call our "new markets" were then generous customers. In 1820, 38% of

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our trade was with the United Kingdom; it was 17% in 1920. Cuba then in second place is now in third. France was a close third. China was in fourth rank with 5.80% of our trade.

U. S. Special Agents Abroad

The force of United States Treasury agents abroad has been increased from a personnel of seven to twenty-two. This has been made possible by increased appropriations authorized by Congress. At present there are 22 trained experts either abroad and at work or on their way to their new posts of duty. It is explained in Washington that there is no branch of the Customs service of more importance in the proper collection of customs revenues, and certainly not in the prevention of fraud, than this small but highly trained force of foreign agents. The men designated for this work have achieved a reputation as experts. They have had excellent experience in appraisal work, know the customs laws of the United States and other countries and are capable of investigating and reporting on market values.

Undervaluation has been practiced ever since there has been a customs law, and much of it in ordinary times has evaded detection, thereby causing loss in revenues and operating unjustly upon competitors who pay their customs duties on honest values.

Up to a recent date the U.S. customs service had only one expert stationed in England, two in France, two in Germany, one in Italy and one in Japan. The new disposal places four in England, five in France, seven in Germany, one in Switzerland, one in Italy, two in Japan and two in China.

Cement Production

For the first time in the history of the portland cement industry shipments of cement in the United States in 1922 reached and passed the 100,000,000 barrel mark, the actual shipments for 11 months being 111,705,000 barrels. This result was accomplished in the face of very discouraging circumstances but the demand for cement was and is very strong and with building operations continuing under way throughout the winter, there is reason for believing the production and shipments during 1922 will be sensational with an output of more than 110,000,000 barrels and a consumption of 120,000,000 to 125,000,000 barrels.

Shipments for November were 10,167,000 barrels, almost double the shipments for 1921. Shipments for the 11 months of the current year, 111,705,000 barrels, compare with 91,354,000 barrels in the 11 months of 1921, or 20,351,000 barrels more in 1922. Thus it will be seen that the shipments during 11 months of 1922 were 22 per cent larger than the shipments for the same time last year.

Production during the past year was over 13,000,000 barrels ahead of 1921, the figures being 91,734,000 against 105,199,000 barrels for the 11 months of 1922, an increase of 13,465,000 barrels. The gain in percentage was a little less than 15 per cent.

Stocks at the mills at the end of November were 5,331,000 barrels and inasmuch as stocks have been lowered consistently since last summer it was imperative that the mills keep in operation nearly the entire year, allowing only such time as necessary for repairs and overhauling.

This condition is clearly shown by a review of the stocks of clinker at mills, which was 2,336,000 barrels at the close of business in September and had decreased to 1,935,000 barrels at the close of business in November.

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The Cotton Situation

Cotton manufacturing in the United States showed greater activity during January than at any time in the history of the industry. The number of cotton spindles active during January passed the 35,000,000 mark for the first time.

Consumption of cotton during January totaled 610,375 bales, which has been exceeded only twice heretofore, in March, 1916, when 613,754 bales were consumed, and in May, 1917, 613,412 bales.

The growth of the cotton spinning industry in cotton-growing States is largely responsible for the increased activity. In January cotton-growing States consumed more cotton than in any month in their history and the number of active spindles was larger than ever before.

Active spindles for the whole country increased from 30,359,843 in January, 1913, to 35,240,853 in January this year, while in the cotton-growing States the number increased from 11,740,465 to 15,966,294. Consumption of cotton in the same period increased from 533,743 bales to 610,375, the cotton-growing States' consumption increasing from 271,504 bales to 384,019.

Cotton consumed during January amounted to 610,375 bales of lint and 49,804 of linters, compared with 527,945 of lint and 49,078 of linters in December and 526,698 of lint and 13,626 of linters in January last year.

Cotton on hand January 31, in consuming establishments was 1,986,605 bales of lint and 143,415 of linters, compared with 1,921,295 of lint and 123,104 of linters on December 31 last and 1,668,668 of lint and 172,341 of linters on January 31 last year, and in public storage and at compresses 3,481,689 bales of lint and 45,821 of linters, compared with 4,074,945 of lint and 38,103 of linters on December 31 last and 4,621,708 of lint and 132,963 of linters on January 31 last year.

American Travel Expenditures

According to figures on European travel compiled by the American Express Company, some 200,000 persons went to Europe from the United States in the year 1922. Assuming that most of them made an individual expenditure of at least \$1,000, Americans must have distributed \$200,000,000 among the hotel and shop keepers of Europe. This, however, is only a small part of the American nation's traveling expenses. In visits to Florida and the national parks, it spends at least \$600,000,000 more.

The number of Americans traveling in Europe might be still greater if the passport regulations were modified to the advantage of the American business man who resents the time spent waiting in consulates for visas even more than the high cost of passports bearing several official signatures. Great Britain, France, and England have indicated a readiness to dispense with the visa system, provided the United States would agree to abolish it also.

The high cost of the American visa, for which \$10 must be paid, in terms of European currency, plus the high head tax of \$8, as acted as a deterrent of immigration especially in the case of Germans, for whom a total tax of 144,859 marks is nothing short of prohibitive. Of the total quota of 67,607 for the year, only 18,565 Germans sought admission to American ports, and most of these had their passage prepaid by relatives in the United States.

The Tenth National Foreign Trade Convention of America to be held in New Orleans, has been postponed from its dates in late April to Wednesday, Thursday and Friday, May 2, 3, 4.

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Potash in the U. S.

Discovery of enough potash to supply the United States for nearly a thousand years has been announced by the United States Geological Survey. This body has just completed an investigation of the green sand marls of New Jersey and estimates that they contain at least a quarter billion tons of potash that could be mined from open pits. Lime sand has also been found in probable commercial quantities.

The scarcity of potash caused by the shutting out of German supplies during the World War and the hope that a potash industry might be established in the United States led the Geological Survey, just before the armistice, to co-operate with the Department of Conservation and Development of New Jersey, in investigating the potash content of the green sand marl belt which extends across the State from the vicinity of Sandy Hook at the northeast to the Delaware River, at the southwest, a distance of about 100 miles.

It has long been known that the green sands of New Jersey contain small quantities of potash, lime and phosphate, the elements of a good fertilizer. For more than a hundred years they were dug and marketed for use as fertilizer, and in the late sixties the quantity so used annually amounted to nearly 1,000,000 tons. With the introduction of prepared fertilizers the green sand marl industry gradually died, but here and there in New Jersey small quantities of green sand are still dug and used.

While several companies have undertaken to produce potash from New Jersey green sand, and some of the companies have marketed small quantities of potash, there are none now actually producing, and it has generally been considered commercially impracticable

to extract the potash from the green sand. The reason given for this is that the mineral in which the potash is locked up—glaucosite, a silicate of iron and potassium—is relatively insoluble. Of late years, however, many experiments have been made with the view of devising a process of extracting potash from silicates, and the green sand marls have attracted attention because of their accessibility and abundance and the relative ease with which they may be mined.

Secretary Hoover Remains

Refusing the Secretaryship of the Department of the Interior, which came from President Harding as a "promotion," and reward for services to the country, Herbert Hoover prefers to continue administering the Department of Commerce where his gifts as an organizer have found full opportunity for exercise.

American industry and commerce have not yet freed themselves from the old theory of economic disorder, although little by little definite powers are being assigned to such bodies as the Interstate Commerce Commission, the Treasury Department, the Department of Agriculture and the Department of Commerce. The relationship of business and industry to government in the United States is still underfined, and constantly becoming more complex. There are, therefore, in the administration of the Department of Commerce, problems which can be solved only by an economist more devoted to his subject than to personal advancement.

Herbert Hoover has already done valuable work for the orderly development of commercial relations in the United States, but he is conscious of the fact that there is still much pioneer

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work to be done in charting out the relations between government, trade and manufacture. Such considerations as this must keep him at the less impressive but more important tasks of the department which needs him most.

U. S. S. LEVIATHAN

The 54,000-ton passenger liner Leviathan, owned by the United States Shipping Board and now under reconditioning at Newport News, will be allocated to the United States Line.

The ship will be used in the service between New York, Cherbourg and Southampton, and will be ready to make her initial voyage between June 1 and June 15.

This statement was made by William J. Love, vice president of the Emergency Fleet Corporation and manager for the U. S. Shipping Board at New York. The announcement follows receipt of word from London to the effect that the London & Southwestern Railway Company had agreed to provide berth facilities for the big ship, and further assurances were given that she would be given full privileges of the port and the docking facilities.

In making this announcement, previous reports were confirmed that the ship would not call at a German port—the trade for which she was built by her former owners, the Hamburg-American Line. This service, however, will be maintained by the United States Line with its present fleet, and will possibly be augmented by other vessels which the Shipping Board now has under contemplation for restoration to service.

Placing the Leviathan in the Southampton-Cherbourg service will bring the American flag in close competition with the other big ships which were a part of the pre-war German effort toward mammoth construction. The

Majestic, built as the Bismark and exceeding the Leviathan in size by only a comparatively few tons, and the Berengaria, built as the Emperor and but slightly under the Leviathan in size, will be the chief competitors.

Comparative tonnage of the three vessels is as follows: Majestic, 56,551 tons; Leviathan, 54,282 tons; Berengaria, 52,022 tons. Closely following these vessels come the Aquitania, Olympic and Homeric.

Electric Locomotives Go to Japan

Two sixty-six ton 1,500 volt direct current locomotives for the Imperial Government Railways of Japan have recently been shipped by the General Electric Company. These locomotives, which include all the latest improvements in high voltage direct current design, will be tried out by the Japanese Government pending the selection of additional equipment for the electrification of their main line railroads.

The initial operating tests will be made upon the Tokio-Yokohama line, which was electrified in 1915. Representatives of the Japanese Government witnessed tests of the engines before they were shipped.

The eleventh annual meeting of the Chamber of Commerce of the United States, will be held in New York City on Tuesday, Wednesday and Thursday, May 8, 9, and 10.

The Waldorf-Astoria Hotel has been selected as the headquarters for the Board of Directors and committees. As meetings will be held simultaneously, various meeting places will be selected and will be announced later.

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Motor Cars in America

A total of 12,281,445 cars and trucks were registered in the United States during 1922, according to the annual statistics on motor vehicles compiled by the B. F. Goodrich Rubber Company. A gain of 1,757,050, or 16.7 per cent, is registered over 1921, the total for which was 10,524,395.

From the standpoint of production, manufacturers enjoyed the biggest year since the inception of the motor car, with 2,576,219 cars and trucks produced. In the past two years more cars have been made than were registered in 1916. Every State in the union showed an increase for last year in the number of cars operated, as opposed to the preceding year.

New York is again the leader with 1,002,293 cars and trucks. This is an increase of 186,283 over 1921, the largest numerical gain made in any State. Ohio continues in second place with 859,000 vehicles, 132,300 more than in preceding year. California advanced to third place with 842,663, passing Pennsylvania and Illinois, respectively fourth and fifth.

Nevada clings to the cellar position with 12,847. This, however, is a gain of 2,047, or 19 per cent. over 1921. Nevada registration is not as small as it might seem, since it is greater than the combined total of twenty-seven foreign countries.

Deducting from 1922 car and truck production total, the increase in registrations, the result, 819,169 vehicles, represents the number of cars discarded last year. For the most part these were produced six or seven years ago and have outlived their period of usefulness. For 1923 it is estimated that manufacturers will have to build at least 1,000,000 cars for replacement alone.

Rumanian Export Tax

By Royal decree the following Rumanian export customs tax was established on each car of 10,000 kilos:—

	Lei
Light Naphtha	5,000.—
Heavy Naphtha.....	4,000.—
Lamp Oil, Distillate, Refined Oil, White Spirit.....	1,500.—
Gas Oil.....	4,000.—
Light Lubricating Oil.....	6,000.—
Heavy Lubricating Oil.....	10,000.—
Paraffine Wax.....	20,000.—

These export taxes will be collected in stable currencies in checks, or cash, of these currencies, while the basis of the calculation shall be the English Pound. The rate at which the taxes shall be calculated in foreign values shall be that on which are calculated the taxes for cereals.

Fur Farming.

While there is ever a certain activity in the Turkish and Caucasian fur industry, the latter, as so much else in these parts is undeveloped. In Canada, the people are now going in for fur farming. Canadian "fur farming"—the raising of wild animals in captivity for their pelts—is shown by recent figures to have graduated from the experimental stage, says Consul General Gunsaulus, Halifax, in a report to the Department of Commerce. This industry centers in the Maritime Provinces and the Province of Quebec, with Prince Edward Island as the leading section.

While mink, raccoon, marten, skunk, beaver, muskrat and karakul sheep are raised in small numbers, the principal animal raised on these farms is the fox, which has been found more adaptable to domestication than any other wild animal and is also popular because of the high value of fox furs. In 1921 Canadian fur farmers realized \$1,270,000 on silver foxes alone.

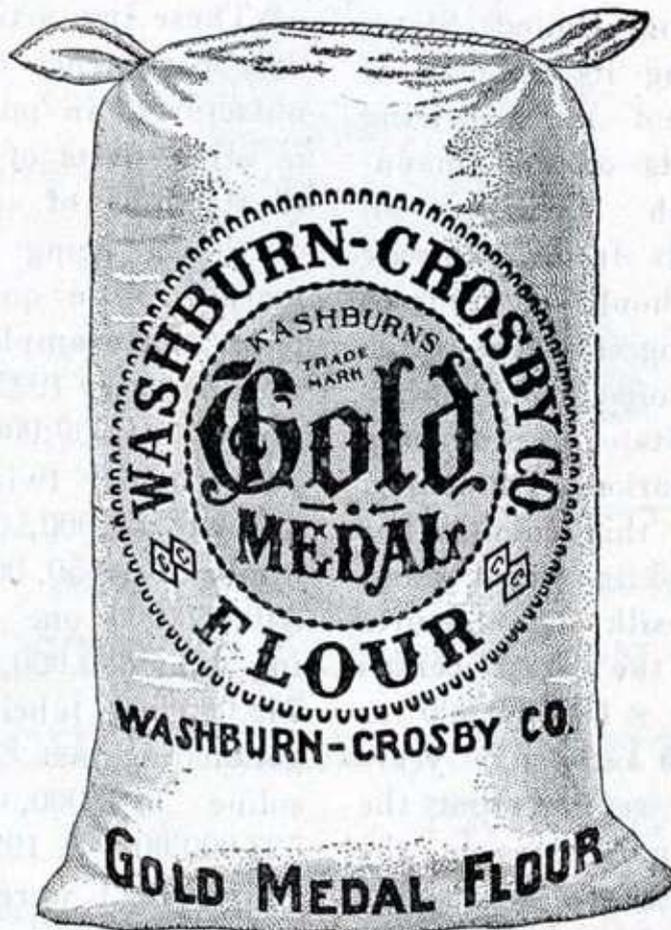
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United States Manufacturers Abroad

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

One of the most interesting facts which comes to the surface at the present moment is that the exports of silk, cotton and other textiles show increases in the year just ended and particularly in the closing months of the year. That the United States should be increasing its exports of cotton goods is not so surprising but that its exports of silk manufactures, for which it brings all of its raw materials from half way round the globe, should continue to increase is at least suggestive as to the activity of the manufacturing industries of the United States in producing goods for foreign markets. Of course, the silk market of this country has enormously increased in recent years, the total value of silk manufactures produced in 1919, the latest census year, having been \$ 688,469,000 as against \$ 254,011,000 only five years earlier. But when we find that the exports of silk manufactures in the lean trade year 1922 are twenty-five per cent more in value than in the immediately preceding year and that this country has exported \$100,000,000 worth of silk manufactures since the closing year of the war, it is apparent that the manufacturers of the country are sparing no effort to retain the grip upon foreign markets which developed during the war period.

In cotton goods, the exports of cotton cloths show a material increase in the calendar year 1922 when compared with the immediately preceding year, and this increase occurs in quantity as well as value.

These increases in exports of these two examples of industrial activity, silk and cotton goods, occur in spite

of higher prices of the raw material from which they are produced. The raw silk from which the increasing exports of manufactures are produced cost in the country of production over \$ 7 per pound as against about \$ 3 per pound in 1913, and as is well known the prices of raw cotton from which the \$140,000,000 worth of cotton goods exported in 1922 were manufactured are higher as compared with earlier years.

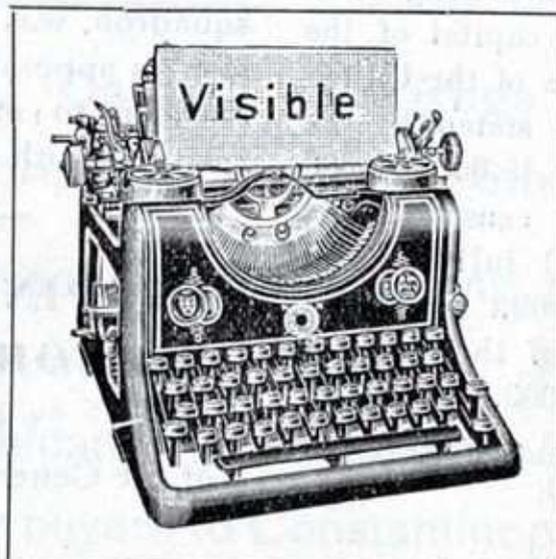
These two articles of the down-to-date persistence of United States manufacturers in pushing their products in other parts of the world are mere illustrations of activity in other lines of things being pushed into foreign markets. The quantity of newsprint paper, for example, exported in the full calendar year 1922 is 52,000,000 pounds against 34,000,000 in the preceding year; binder twine 74,000,000 pounds against 59,000,000 a year earlier; lumber \$ 50,000,000 as against \$46,000,000 one year ago; illuminating oil 895,000,000 gallons against 749,000,000; lubricating oil 331,000,000 gallons against 289,000,000; and gasoline 579,000,000 gallons against 533,000,000 in 1921. Cigarettes exported in 1922 were over 11,000,000,000 in number as against 8 ½ billion a year earlier, refined sugar 1,837,000,000 pounds against 934,000,000 one year earlier, having thus doubled in the single year; rubber manufactures as a whole \$34,000,000 against \$31,000,000 in 1921; manufactures of wood as a whole \$ 98,000,000 in 1922 compared with \$ 88,000,000 a year earlier; refined copper in ingots, pigs, etc., 653,000,000 pounds against 596,000,000 one year earlier. The share which manufactures formed of the exports of the United States even in the low record export year 1922 was in round terms 47 per cent against 43 per cent in 1915, 40 per cent in 1906, 35 per cent in 1900, and 21 per cent in 1890.

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The United States with its constantly increasing population and constantly increasing industrial activity is of course consuming an increasing share of foodstuffs and raw material, and manufactures are thus forming an increased share in the value of the merchandise exported.

This activity of the manufacturers of the United States in invading foreign markets is not surprising when we find that the total capital of the manufacturing industries of the United States as a whole, as stated by the Census Office, was \$ 45,000,000,000 in 1919, the latest census year, against \$ 23,000,000,000 in 1914, and \$ 18,000,000,000 in 1909, while the value of the outturn of the factories was stated at \$ 62,000,000,000 in 1919 against \$ 24,000,000,000 in 1914, and \$ 21,000,000,000 in 1909.

Philadelphia and the Levant

By Charles Lyon Chandler
Corn Exchange National Bank,
Philadelphia

The first known advertisement of articles from Turkey in a United States newspaper, appeared in the *Philadelphia Daily Advertiser* for October 2, 1812, and was as follows:—

“ Filbert Nuts, Raisins, and Currants from Smyrna for sale by Henry Harrison, 55 North Front Street, Philadelphia.”

At that time Napoleon kept a strict blockade over Central Europe. There seems to have been a curious kind of gentleman's agreement between some of the American ship masters to the effect that certain ones should deal with Central Europe by way of Archangel and Northern Russian ports, while some went into Smyrna and other Turkish ports. One of the

persons most active in Turkey was William Waln, a Philadelphia Quaker, who seems to have had at least four ships engaged in the Levant trade. One of his vessels arrived at Philadelphia from Smyrna in eighty days on June 19, 1812. Thus Philadelphia was the first port to open direct trade with Turkey, just as Commodore James Biddle, of Philadelphia, Commander of the U. S. Mediterranean squadron, was one of three Commissioners appointed in 1829 by President Jackson to initiate our Diplomatic relations with Turkey.

SHIPPING MACHINERY TO FOREIGN LANDS

by C. M. Ripley
of the General Electric Company

The adventures of electrical machinery, in its travels through apparently inaccessible parts of the globe, and the dangers to which it is exposed, form a chapter in the history of commerce, and have been a constant challenge to the ingenuity and persistence of American shippers.

Chief among the enemies of such machinery is rust, air moisture producing it even when the machinery parts are perfectly protected from rain and storm. In the case of a motor hermetically enclosed in a zinc tank and soldered tight, the tank was found, when opened two years later, to contain three quarts of water.

Apparently, due to jarring and vibration, some little crack or pin-hole had opened and the box had begun to “breathe.” The dampness condensed against the cold machinery, and in the daytime when the temperature rose the box would breathe out dry air. Thus with the rising and the setting of the sun,

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descriptions always in Stock.

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Buying Agency

on commission basis for Continental
and American firms.

moisture was carried into the box that was thought to be hermetically sealed.

The shipping experts were baffled until an electrical engineer suggested that "breathing holes" be provided so as to keep the temperature inside the box the same as that outside. The shipping department conducted many experiments and a method was developed which solved the problem. The great generators for the London underground railroad were delivered free of rust. But a new enemy had attacked. The mice on shipboard had taken advantage of the breathing holes in the boxes, and had eaten the insulation on some copper wire. From that time on a wire screen or netting was tacked on the inside of each hole.

Entirely different arrangements must be made for shipping electrical apparatus to South America from those made for sending it to India, France and Alaska.

Machines for the west coast of South America must be "dismembered" into numerous small packages of comparatively light weight because there are no wharves, piers, or docks worthy of mention on the entire western coast. And besides a burro cannot carry up into the Andes Mountains a package weighing over 170 pounds in weight, and a mule's limit is 350 pounds; so that the machines must be "knocked down" before being sent on their long and arduous journey.

Safe delivery of electrical machinery by railroad to New York, by boat to South America, and from the boat by canoes to the port of destination requires careful preparation. The canoes are paddled as close as possible to shore and then the boxes or packages of carefully made machinery are tossed into the surf. They are then dragged ashore and

trucked to a railroad station and begin a journey of from two or three or four more days, probably on an open or flat car to the end of the line near the foot of the mountain; then four days more in an open boat, with Aztec Indians or peons as pilots. And then after the river ceases to be navigable, the Yankee motors and generators are loaded on the backs of mules for their long journey up the narrow, winding paths of the Andes Mountains.

Nor is the Aztec Indian careful to lower the packages of precious machinery gently from the mule's back to the ground. The Indian is probably as tired as his mule and merely loosens the strap, allowing the box to fall to the ground.

The machinery meanwhile has been carried through salt water damp as well as fresh, has risen from sea level in a tropic land to the snow-capped mountains of the Andes, and after arriving at the location of the power house, is likely to be left lying on the mountain sides for months before the engineers are ready to unpack it.

But specialists in shipping have learned how to pack the machinery to defy breakage, rain, and moisture, and they can guarantee in advance that the machinery will operate without a hitch.

In India crude trucks drawn by teams of oxen carry loads as heavy as three to five tons, while the elephants can haul ten tons. In a recent installation of Yankee machinery in India, a whole year passed before the apparatus could be carried 250 miles into the interior by elephants.

But when it did arrive the Hindus organized committees of welcome, with bands of native musical instruments, to meet the Yankee engineers; for the story had been spread that the Americans were to

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REASONABLE CHARGES.

introduce that weird God of lightning which would lighten labor and pierce the light of the wilderness country in the Himalaya Mountains.

In India, just as in South America, the jarring of loading and unloading must be guarded against; besides this, there is a different enemy of electrical machinery who is most formidable, although he is only three quarters of an inch long. This enemy is the dreaded termite.

If a box of machinery were left overnight unprotected, on a truck, the next morning there would probably be nothing remaining of the entire shipment but the bare metal. The termite is an insect which feeds chiefly on wood and does not leave even as much as sawdust after he has completed his meal. On one occasion a row of telegraph poles was completely eaten up by these termites and in forty-eight hours nothing was left but the wires and the glass insulators.

Engineers have found that there are only three things which resist this insect, stone, metal, and tar. So all boxes that are sent to this section of India must be saturated, with coal tar, as are the roofs of the buildings.

On this 250 mile journey to the Himalaya Mountains in India, where the water power was being developed by American machinery, many of the bridges had to be rebuilt in order to carry the heavy loads, the equal of which had never before passed into the heart of that country.

At almost the opposite end of the earth are the dog sleds of Alaska. Electricity is needed in the frigid zones as well as in the torrid zone, and the dog sled of the Eskimo is the accepted means of transportation. In this case a thousand pounds is the limit in weight of each package in order that they may be effectively handled by a standard "dog-train." A 1,000 pound package is of such size that the men and the dogs are able to handle it easily.

So careful is the shipping expert to meet the peculiar local conditions of the dog sleds, that special horns are provided on each package so as to assist the Eskimo in lashing it to the sleds.

The art of shipping, however, has followed the development of the electrical industry itself.

When the first turbine was built in 1902, to be shipped to Chicago, it caused great perturbation in shipping departments. Two railroad cars were broken in attempting to load one of the cases; the railroad company deliberated for a week before deciding that it could transport the turbine to Chicago, and a special train, requiring an extra expense of \$1,000, in addition to the regular freight charges, was necessary to get this piece of apparatus to its destination. Now turbines of 50,000 k. w. capacity — over 60,000 horsepower — instead of merely 6,000 k. w. as a maximum — are being shipped.

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Opium, Gum tragacanth, Seeds,
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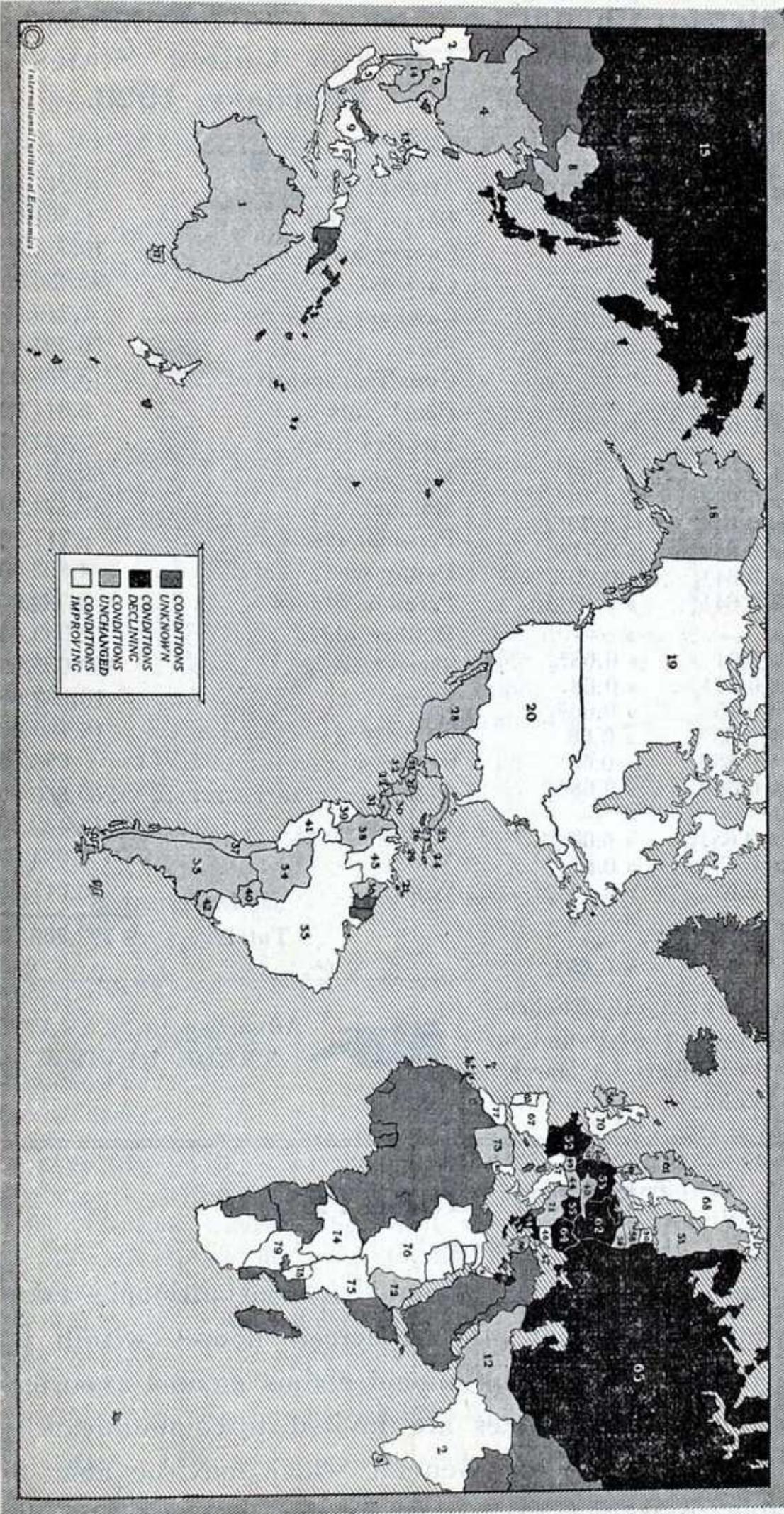
**American Oleo Oil, Cotton Seed
Oil, Leather, etc.**

CONSTANTINOPLE, TURKEY

The Business Weather Map of the World—February, 1923.

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

(For key see the Levant Trade Review for January 1923, page 50.)



Constantinople Closing Rates for Cheques on New York

Furnished by the Ionian Bank Limited
(Cents to the Turkish Pound)

Day of Month	Feb.	March
1	\$ 0.61 $\frac{1}{4}$	\$ 0.68 $\frac{1}{4}$
2	» 0.62 $\frac{1}{2}$	» 0.67 $\frac{3}{4}$
3	» 0.64 $\frac{1}{2}$	» 0.67
4	» —	» —
5	» 0.62 $\frac{1}{2}$	» 0.67 $\frac{3}{4}$
6	» 0.64	» 0.67 $\frac{3}{4}$
7	» 0.63 $\frac{1}{2}$	» 0.67
8	» 0.62 $\frac{1}{2}$	» 0.67 $\frac{3}{4}$
9	» 0.62 $\frac{3}{4}$	» 0.68 $\frac{1}{4}$
10	» 0.62 $\frac{1}{8}$	» 0.69
11	» —	» —
12	» 0.63	» 0.69 $\frac{1}{2}$
13	» 0.63 $\frac{3}{4}$	» 0.70
14	» 0.64	» 0.72 $\frac{1}{2}$
15	» 0.64	» 0.71 $\frac{1}{2}$
16	» 0.64 $\frac{1}{4}$	» 0.70 $\frac{1}{4}$
17	» 0.64 $\frac{1}{8}$	» 0.70 $\frac{1}{2}$
18	» —	» —
19	» 0.61	» 0.68 $\frac{1}{2}$
20	» 0.64 $\frac{1}{4}$	» 0.68
21	» 0.65	» 0.66 $\frac{3}{4}$
22	» 0.65 $\frac{3}{4}$	» 0.68
23	» 0.65 $\frac{3}{4}$	» 0.68
24	» 0.66	» 0.68 $\frac{1}{2}$
25	» —	» —
26	» 0.65 $\frac{1}{4}$	» 0.66 $\frac{3}{4}$
27	» 0.65 $\frac{1}{2}$	» 0.67 $\frac{1}{4}$
28	» 0.67	» 0.66 $\frac{1}{2}$
29	—	» 0.66
30	—	—
31	—	» 0.65 $\frac{1}{2}$

Average rate for the month of February: \$ 0.64 05 to the Turkish Pound, or P. 156.12 to the Dollar, for March: \$ 0.685 or P. 145.89.

Declared Exports from Constantinople to the United States February, 1923.

Attar of Rose	\$ 213.00
Bazaar goods	6,861.00
Canary Seed	10,774.00
Carpets	92,466.00
Cowhair	1,346.00
Furs	56,595.00
Gum Tragacanth	3,766.00
Hazel Nuts	5,844.00
Licorice Root	2,144.00
Manganese Oil	69,937.00
Mohair	57,432.00
Personal effects	3,217.00
Poppy seed	4,823.00
Precious Stones	8,782.00
Rubber, old	2,352.00
Sheep Casings	120,055.00
Skins	16,592.00
Slippers	16,135.00
Sundries	626.00
Tobacco	250,560.00
Walnuts	19,442.00
Wax	7,094.00
Wool	15,917.00
Total	\$ 772,869.00



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TRADE REVIEW"

TRADE DISPUTES

The American Consulate General at Constantinople takes pleasure in announcing that all commercial houses within its territory which have outstanding unpaid claims against exporters or importers in the United States are invited to communicate to that effect with the Consulate General, which may be able to render valuable assistance in arranging for an equitable solution of such trade disputes without recourse to legal action.

Constantinople Market Report for February

Flour, etc. As new import duties were to enter into force on March 1st, quintupling the old duty of 95 piasters per 100 kilos, the market was firm. The new duty on rye is 228 piasters per 100 kilo or 12 times the old duty. The declared stocks of flour on hand at the end of the month amounted to 200,000 sacks, with 50,000 on the way.

Arrivals of flour were as follows :

United States	96,251	sacks
Bulgaria	23,603	»
Rumania	5,146	»
France	2,000	»

There also arrived 530 tons of wheat from Thrace and 1447 tons from Bulgaria. The following were the flour prices during the first and fourth weeks :

Patent	{	Soft Winter: Sir Walter	8 20 -	Turkish liras per bag of 63 1/2 Kgs.
		» » : Harisco	- 8.20	» » » »
		» » : Caravan	8.20 -	» » » »
		Hard Spring: Nelson	8.20 - 8.50	» » » »
		» » : There Stars	- 8 50	» » » »
		» » : Oak	- 8.30	» » » »
First Clear	Durum		6 70 - 6.80	» » » »
Clear	{	Hard Winter: Monaco	7 10 - 7.25	» » » »
		» Spring: Huron	- 7.00	» » » »
Second Clear	Hard Winter: Amazon		6.30 - 6.20	» » » »
Local Flour	{	Roumelian wheat	7 50 - 7.50	» » per 72 Kgs.
		Bulgarian wheat	8 25 - 8 40	» » » »
Bul-garian Flour	{	00 (Varna)	8 00 - 8 00	» » per 63 Kgs.
		0 »	7 40 - 7.50	» » » »
		1 »	7.50	» » » »
		(Yamboli)	7.60	» » » »
Rumanian Flour			8 00 - 7 60	» » » »
French Tuzelle			7 80 - 8 00	» » » »

Oleo Oil.—Without warning an 80 piasters per kilo consumption tax was imposed upon oleo oil early in February. This tax is in addition to 900 piasters per 100 kilos import duty. The result was electric. Prices doubled in three days and consumption decreased to one twentieth. Only a hundred barrels were passed through customs during the month and some 3,000 barrels are lying in the customs waiting clearance. All attempts to have a delay granted before application of the consumption tax have been in vain. In place of oleo oil, which used to sell at about 75 piasters per kilo, a mixture of domestic tallow, soya bean oil and cocoa butter is being sold at 90 to 110 piasters per kilo.

Coffee.—There was an upward tendency owing to increasing prices in the producing countries. The arrivals for the month were as follows :

3,700	sacks	from	Rio	via	Amsterdam
2,000	»	»	»	»	Marseilles

Prices were firm, as follows :

Pinto A	65	piasters	per	oke	in	transit
Pinto B	62	»	»	»	»	»
Pinto C	60	»	»	»	»	»

Sugar.—The Sugar market was firm owing to the rising prices at the sources. There were many buying offers but the sellers were cautious and only sold little at high prices.

The latest prices c.i.f. Constantinople were :

From Java	Lstg.	28½	per	ton
»	» via Port Said.....	»	29	»	»
»	Holland.....	»	32	»	»
»	New York... ..	\$	156.—	»	»
»	Czecho-Slovakia.....	Lstg.	33	»	»
»	Holland Cube.. ..	»	36	»	»

Cotton goods.—The market was stagnant with few arrivals. A few sheetings, flannelettes and drills arrived from Italy. Japan sent some lower grades and England minor quantities of printed goods and gingham.

American sheetings were lacking although the C quality was offered at 13 cents per yard c.i.f. Constantinople and CCC at 16 cents.

Opium.—Constantinople sales of opium were 161 cases for the first two weeks :

148	druggist	at	piasters	1200-1300	per	oke
13	soft	»	»	1400-1500	»	»

Only 25 cases were purchased by Japan and the rest went to Europe.

Tendency upward due to keen demand and small stocks. Smyrna is said to have sold 100 cases, with a stock at the end of the month of 120 cases.

The sales of the second half of the month were as follows :

125	cases	to	Europe	at	piasters	1150-1200	per	oke
100	»	»	Japan	»	»	»	»	»

Prices will rise as the total Anatolian stocks amount to 1200 cases and new stocks will not be ready before August.

TRADE OPPORTUNITIES

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

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

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

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 Athanassiades, Bodossaki; Hovaghimian Han 2, Galata.
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 Ionian Bank Limited, Yildiz Han, Galata.
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 Elkiatib, Abbas, Imp., Elkiatib Han, Stamboul.
 Mayer, A., & Co., Galata, Rue Karakeuy, Galata.

Butter

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

Cameras and Photographic Supplies

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

Carpentry

Psalty, Geo. J., Rue Cabristan, Péra.

Carpets and Rugs

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

Charterers

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

Cinematograph Films.

C. Aura & M. Caloumenos (Photo Sport), 320 and 394 Grand'rue de Péra.
MacNamara & Co., Arslan Han, Galata.

Phouphas, Triandaphyllos M., Yéni Han, Fermentedjiler, Galata.

Union Ciné-Théâtrale d'Orient, Grande Rue 68, Pera

Clothing (Ready Made)

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

Coal

Basiotti, Chr. R., Marine Han, Galata.

Giraud, O., Hudavendighiar Han, Galata.

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

"Intercontinentale", Seir Séfain Han, Galata

Levant Trade Bureau, Sinasson Han 2, Galata.

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

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

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

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

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

Coffee (See sugar)**Commercial Representatives**

Papazian, L. Duz P., Topalian Han 43, Stamboul.

Muller, Eftihidis & Co., Kutchuk Millet Han, Galata.

Commission Agents.—See also General Importers and Exporters

Assayas & Co., Iossifidis Han, Stamboul.

Athanassiades, Bodossaki, Hovaghimian Han 2, Galata.

Balekdjian Brothers, Kutchuk Turkia Han, Stamboul.

Beruhel, Jacques; Bassiret Han, rue Achir Effendi, Stamboul.

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

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

Cornfield & Goldstein, 37 Topalian Han, Stamboul.

Danon & Semack, Medina Han, Hassirdjiler, Stamboul.

Dielmann, G., Messadet Han 12, Stamboul.

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

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

Giraud, O., Hudavendighiar Han, Galata.

Hänni, E., Matheo Han 21, Tarakdjilar, Stamboul

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

Karnig Agop, Fils de, Aslan Han, Galata.

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

Metaxa, Zissi N., & Son, Merkez Rihtim Han, Galata.

Nahum & Gormezano, Buyuk Kenadjian Han 41, Stamboul.

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

Pauer, E. C., & Co., Erzeroum Han, 21-22, Stamboul.

Papazoglou Christo, Lazari Papazoglou Han No. 5, Asma Alti, Stamboul.

Phouphas, Triandaphyllos M., Yeni Han 8-9, Fermentedjiler, Galata.

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

Soussa, Ibrahim, & Co., Edhern Bey Han No. 7 & 8, 15 Rue Mértébani, Galata.

Varterian, Nazareth; Kaissari Han 20, Stamboul.

Vesco, G. & G., Moumhané, Galata

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

Corn Flour and Corn Oil

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

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

Cotton Goods

Ambarian, Nicholas, Sanassar Han, Stamboul.

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

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

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

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

Elkiatib, Abbas, Imp. Elkiatib Han, Stamboul.

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

Fotiadi, Alexandre D., Rue Karakeuy, Galata.

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

Hänni, E., Imp., Matheo Han 21, Stamboul.

Kahn Frères, Importer, Astartjian Han, Stamboul.

Lebet Frères & Cie., Imp. Basmadjian Han, Stamboul.

Mac Namara & Co. Arslan Han, Galata.

Mouradian, Kevork, Importer, Katirdjioglou Han, Stamboul.

Nahum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.

Nederlandsche Orient Handelsmaatschappij, Messadet Han, Stamboul.

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

Sarantis Bros., Abid Han Galata.

Taranto, Nissim; Kenadjian Han, Stamboul.

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

Cotton Seed Oil

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

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

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

Constantinidès, Théologos, Ladoscala 6, Stamboul.

Danon & Semack, Imp., Medina Han, Stamboul.

Doptoglou Bros., 2 Zindan Capou, Stamboul.

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

Lebet Frères & Cie., Import., Basmadjian Han, Stamboul.

Nahum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.

Nederlandsche Orient Handelsmaatschappij, Messadet Han, Stamboul.

Pantsalis Frères; Zindan Kapou, Stamboul.

Rouso & Danon, Importers, Kendros Han, Stamboul.

Sarantis Frères, Importers, Abid Han, Galata,

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

Cotton Yarn

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

Mouradian, Kevork, Importer, Stamboul.

Customs House Brokers

Curmusi, Theo. N., Tchibili Richtim Han, Galata.

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

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

Schenker & Co., Keuprulu Han, Stamboul.

Decoration (Interior)

Psalty, Geo. J., Rue Cabristan, Péra.

Dental Supplies

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

Dextrine

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

Drugs and Pharmaceutical Products

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

Dry Goods

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

Taranto, Nissim; Kenadjian Han, Stamboul.

Electrical Supplies

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

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

Embroideries (Oriental)

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

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

Engineers, Civil

Woods, Harland C., Robert College, Roumeli Hissar

Engineers, Electrical

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

Exchange.

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

Experts

Psychakis M., 6 Anadol Han, Stamboul.

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

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

Flour

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MacNamara & Co., Arslan Han, Galata.

Margaritoff, Demetri M., Arnopoulo Han, Stamboul.

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

Nahum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.

Nederlandsche Orient Handelsmaatschappy, Messadet Han, Stamboul.

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

Sarantis Frères, Imp., Abid Han, Galata.

Sitaras, Nicholas M., Couteaux Han, Galata.

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

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

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

Flour Mills

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

Forwarders

American Express Co., Nichastadjian Han, Galata
 Hirschcowitz, L., Hudavendighiar Han, 24-32, Galata.
 Export Transportation Co., Cité Française, Galata
 Sindacato Orientale Italiano, Pinto Han, Stamboul.

Fountain Pens

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

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

Arachtingi, René; Merkez Richtim Han, Galata.
 Edwards & Sons (Near East) Ltd., Gulbenkian Han, Stamboul.
 Mizrahi, Oscar, Exporter, Djedid Han, Tahta Kalé, Stamboul.

Furniture

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

General Importers and Exporters

Abazoglou, Jean; Abid Han 30, Galata.
 Ambarian, Nicholas, Sanassar Han, Stamboul.
 American Foreign Trade Corporation, Mahmoudié Han, Sirkédji, Stamboul.
 Anthomelides, E. G., 23 Haviar Han, Galata.
 Assayas & Co., Yossifidis Han No. 2, Stamboul.
 Athanassiades, Bodossaki, Hovaghimian Han 2, Galata.
 Balekdjian, Brothers, Kutchuk Turkia Han, Stamboul.
 Barcoulis, S., Minerva Han, Galata.
 Bejà, Is. M., Alyanak Han, Meidandjik, Stamboul.
 Benda, Frederick & Cie, 30 Grand Millet Han, Galata,
 Beruhel, Jacques, Bassiret Han, Stamboul.
 Bostandjoglou, A. & Co., 46-47 Ménaché Kanza Han, Stamboul.
 Calfas, A. & Co., Haviar Han 27, Galata.
 Calinder, A., 45 & 46 Union Han, Galata.
 Camhi, Raphael & Fils, Boyadji Han, Stamboul.
 Camhi, Vitalis R., Boyadji Han, Stamboul
 Chasseaud, F. W., Agopian Han, Galata.
 Cornfield & Goldstein, 37 Topalian Han, Stamboul.
 Cosmetto, A., & Co., Omer Abid Han 10/13, Galata
 Crassopoulos, Basile C., 11 Rue Smyrne, Emin Eunu, Stamboul.
 Danon et Semack, Medina Han, Hassirdjiler, Stamboul.
 Dielmann, G., Messadet Han Stamboul.
 Demetrius, John Ch., Macry Han, Rue Voivoda 2, Galata.
 Doptoglou Bros., 2 Zindan Capou, Stamboul.
 Edwards & Sons, Imp., Gulbenkian Han, Stamboul.
 Franses, Salvator; Tchalian Han, Rue Kurekdjiler, Galata.
 Fringhian, Meg., Messadet Han, Stamboul.
 Gabellon, Jean Jacques, Messadet Han 20, 21, Stamboul.
 Galani, John A., Merkez Richtim Han, Galata.
 Hānni, E., Matheo Han 21, Stamboul.
 Hirzel, R. & O., Buyuk Yeni Han 31, Stamboul.
 Jossifides, Joseph M., Haviar Han No. 18, Galata.

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

Glucose

Corn Products Rafining Co. of New York, Sanrassar Han, Stamboul.

Government Contractors

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

Grain & Cereals

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

Groceries

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

Gum Tragacanth

Edwards & Sons (Near East) Ltd., Gulbenkian Han, Stamboul.
 Gulbenkian Bros. & Co., Exporters, Gulbenkian Han, Stamboul.
 Hirzel, R. & O., Exps., Buyuk Yeni Han 31, Stamboul.

Guts (Sausage Casings)

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

Hardware and Tools

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

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

Economic Cooperative Society, Ltd., Galata.

Danon & Semack, Importer, Medina Han, Stamboul.

Guessarian, Mihran, 48 Rue Tunnel, Galata.

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

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

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

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

Hosiery

Douhani Zadé Fils, 25 Sultan Hamam, Stamboul.

House Furnishings

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

Yoannidès, Spiro, P., Maison Louvre, Pera

Household Utensils

Yoannides, Spiro, P., Maison Louvre, Pera

Importers (General)

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

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

Camhi, Vitalis R., Boyadji Han, Stamboul,

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

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

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

Dielman, G., Messadet Han, Stamboul.

Hänni, E., Matheo Han 21, Stamboul.

“Intercontinentale”, Seir Sefain Han, Galata,

Karnig Agop, Fils de; Aslan Han, Galata.

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

Lebet Frères & Co., Basmadjian Han, Stamboul

Mill, Ernest H., Arslan Han, Galata.

Mizrahi, Oscar, 29 Djedid Han, Stamboul.

Rouso & Danon, Kendros Han, Stamboul.

Insurance Agents

Algranti, Moreno, Yeni Han, Sirkedji, Stamboul.

Athanassiades, Bodossaki; Hovaghimian Han, Gal.ata.

Balekdjian Brothers, Turkia Han, Stamboul.

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

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

Cosmetto, A., & Co. Omer Abed Han 10/13, Galata.
 Galani, John A., Merkez Richtim Han, Galata.
 Guerrini, Ugo E., Mgr. Am. Foreign Insurance Assn., Yildiz Han, Galata.
 Levant Trade Bureau, Niagara Fire Ins. of N. Y., Sinasson Han, Galata.
 La Fontaine, Edward, & Sons; Allalemdji Han, Stamboul.
 Metaxa, Zissi N., & Son, Merkez Rihtim Han, Galata.
 Nahum & Gormezano, Buyuk Kenadjian Han 41, Stamboul.
 Phouphas, Triandaphyllos M., Yeni Han, No. 8-9, Fermentedjiler, Galata.
 Pervanides, C., & L, Hazapis, Haviar Han 91, Galata.
 Saraslanoglou & Prodomides, Nev Chehir Han No. 7, Stamboul.
 Soussa, Ibrahim, & Cie., Edhern Bey Han. No.7 & 8, 55 Rue Mertébani, Galata.
 Schenker & Co, Keuprulu Han, Stamboul
 Tagaris, T. P., Merkez Richtim Han, Galata

Iron & Steel

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

Jewelry

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

Laces and Embroideries.

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

Leather

American Foreign Trade Corporation, Mahmoudié Han, Sirkédji, Stamboul.
 Mac Namara & Co., Aslan Han, Galata.
 Chasseaud, F. W., Importer, Agopian Han, Galata.
 Elkiatib, Abbas, Imp., Elkiatib Han, Stamboul.
 Lebet Frères & Co. Importers, Basmadjian Han, Stamboul.
 Mattheosian, Vahan H., Imp., Am. Bible House, Stamboul.
 Paroussiadis, C., & Co., Rue de la Douane, Ada Han No. 12, Galata.
 Rouso & Danon, Importers, Phaliron Han, Galata.
 Sarantis Frères, Importers, Abid Han, Galata.
 Société Générale de Commerce. Importers. Rue Hassirdjilar, No. 12, Stamboul.
 Zeis, Anastasse J., Alexiadi Han 2-6, Galata.

Leather and Leather Goods

Danon & Semack, Importers, Medina Han, Stamboul.

Linoleum and Oil Cloth

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

Lloyds Agents

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

Lumber

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

Mandil, Harry R., Tchupluk, Stamboul.

Machinery

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

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

Guessarian, Mihran, 48 Rue Tunnel, Galata.

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

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

Matches

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

Merchants (General)

Abazoglou, Jean; Abid Han 30, Galata.

Camhi, Vitalis R., Boyadji Han, Stamboul.

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

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

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

Harty's Stores, 27 Tepé Bachi, Pera.

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

Sindacato Orientale Italiano, Pinto Han, Stamboul.

Varterian, Nazareth, Kaissari Han 20, Stamboul.

Metals (Tin, Zinc, etc.)

Kahn Frères, Importers, Astartjian Han, Stamboul,

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

Meerschaum

Karnick Hagop, Fils de ; Aslan Han, Galata.

Minerals

Gulmezian, L., Merkez Richtim Han, Galata.

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

Mineral Oils

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

Mohair (see Wool)**Naval Supplies**

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

Nuts and Seeds

Balekdjian Brothers, Kutchuk Turkia Han, Stamboul.

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

Office Supplies

Hornstein, A., rue Tekke, Pera.

Oils (Lubricating etc.)

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

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

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

Vacuum Oil Co., Tchিনি Richtim Han, Galata.

Oleo Oil

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

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

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

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

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

Constantinides, Theologos; Ladoscala 6, Stamboul.

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

Doptoglou Bros, 2 Zindan Capou, Stamboul.

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

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

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

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

Sarantis Frères, Importers, Abid Han, Galata.

Saraslanoglou & Prodromides, Nev Chehir Han 7, Stamboul.

Olives and Olive Oil

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

Constantinides, Theologos; Ladoscala 6, Stamboul.

Opium

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

Ambarian, Nicholas; Sanassar Han, Stamboul.

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

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