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# Levant Trade Review

PUBLISHED MONTHLY BY THE

American Chamber of Commerce for the Levant.

(INCORPORATED)

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**The American Club of Constantinople  
Its Enlarged Scope and the Celebration  
of Consul General Ravndal's Quarter Century of Service.**

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The American Club of Constantinople, the outgrowth of the American Luncheon Club, united with the American Women's Luncheon Club on January 22nd. The union took place at Hotel Tokatlian, with 151 members present. The consolidated club will continue under the name of The American Club of Constantinople.

A Constitution and By-Laws had been worked out by committees of the two clubs and were formally adopted at a short business meeting, presided over by Major C. Clafin Davis of the American Red Cross. The following officers were elected: President, G. Bie Ravndal; 1st Vice President, Dr. Mary Mills Patrick; 2nd Vice President, Miss Ruth Woodsmall; Secretary, Miss Eleanor I. Burns; Treasurer, Ernest R. Hedden; Auditor, Miller Joblin\*; Historian, Luther R. Fowle; Directors: Miss Lyda Anderson, Mrs. E. A. Bassett, Mrs. Theron J. Damon, Mrs. Foster Stearns, Major C. Clafin Davis, Dr. Caleb F. Gates, Captain Arthur J. Hepburn U.S.N., Dr. William W. Peet.

Judge William Van Horn of Egypt, who happened to be in the city, spoke a few words of approval and pleasure over the occasion.

By a happy coincidence the day was the 25th anniversary of the entrance of Consul General Ravndal into the Consular Service. A surprise had accordingly been arranged for President Ravndal, and no sooner had he taken the chair than Major Davis suggested that he become the guest of honor of the Club, Dr. Patrick, the 1st Vice President, taking charge of the meeting. The meeting was

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\* Resigned and replaced by R. E. Bergeron.

thereupon adjourned and the American colony, to the number of 151, sat down to a delightful luncheon in the ball room of the hotel.

At the close of the luncheon Dr. Patrick called upon Dr. Gates, who in an address made mention of the institutions which Mr. Ravndal had founded in Constantinople, constituting «monuments to his honor»: the Constantinople Chapter of the American Red Cross, the American Chamber of Commerce for the Levant, the American Club of Constantinople and the Bosphorus Golf Club. Dr. Peet then gave the presentation address which accompanied a beautiful silver tray bearing the following inscription: «Presented to the Honorable G. Bie Ravndal, Consul General of the United States at Constantinople, on the 25th anniversary of his entering the Consular Service, as a token of the affection and esteem of The American Club of Constantinople of which he was the founder, January 22nd, 1923».

D. Peet's address was as follows:

Madame Chairman, Mr. President, Members of The American Club of Constantinople:

We have met today to perfect the organization which it is intended shall bind us into a more compact working body, and through which we can make a fuller expression of our communal life. We shall fail, I think, if our scheme does not include some project by which we may help in a useful way the people and the community whose hospitality we enjoy. I hope that our plans for the activities of our membership will include some form of civic service through which our national life may find expression and interpretation.

As we look forward we picture to ourselves a flourishing future for this Club. It will, I am sure, include on its rolls practically the entire membership of our growing community. Perhaps in the not distant future we shall have a club house in which the many activities of our organization will find a home, and an opportunity to develop, and where the American stranger will find a ready welcome and a friendly and helping hand to aid him in getting established in this interesting city.

It is not my task, Madame Chairman, to paint a bright picture of the future of our club harnessed for action in its new constitution, but I have to perform, on behalf of our entire membership gathered here today, the interesting task of raising our most distinguished member and president-elect to our 32nd degree, the highest which our order can confer on any member. This degree will be symbolized by an object which will be referred to later on.

As we meet today we remember that twenty-five years ago our worthy president-elect entered the Consular service of the United States. With the exception of about a year which he spent under the Arctic Circle, and about two years of war service in France, Mr. Ravndal has served his country during the whole of his official life in the Turkish Empire. He has had, I think, a longer service at this post than any of his predecessors, and I am sure that none of them have surpassed his record in the extent to which his office has



Consul General G. Bie RAVNDAL,  
who has completed a quarter century in the Consular Service.

served the business and other interests of the community and of his country. It is fitting that we should turn aside for a little while today from our usual avocations to pay our tribute of respect and esteem to this faithful officer. Our purpose therefore in this part of our program is to record the esteem and the pride we all feel in his long and honorable career.

We are the more ready to accord this because not only has his service been conspicuous in its official aspect, but because of the personal qualities which have endeared Consul and Mrs. Ravndal to our whole colony during the many years of their residence among us. We all agree that this efficient official has also shown himself in the best sense a true gentleman and his home has been an American home of the best type.

And so, Madame Chairman, while we point with just pride to his long and honored career as an officer of our government we do not forget that the personal qualities of Mr. and Mrs. Ravndal have bound them to us in bonds of genuine friendship. We love to honor the qualities that have endeared them to us, and the action we take today represents the spontaneous expression of the real feelings of comradeship and affection that exist in our community toward our brother and his gracious and genial wife whose winning personalities have made them greatly beloved among us.

Mr. Ravndal, we, your fellow-members in this honorable club, honor you today for your well ordered official life. We love you as a true friend and brother-man, whom in the walks of life, we have often met only to find you a strong, resourceful, helpful friend and brother. As you look back upon your long life of service and fellowship, I am sure you can take a just pride in the measure of esteem by which you are held by your friends and companions in this club and among the members of others communities in this city. You are aware, as others of us are aware, that your work has not been done, and your life here has not been lived without much painstaking and self-denying endeavor, and that the sacrifices you have made, and the steady call on perseverance and constancy has not been responded to without great effort, but doubtless you are conscious that the effort expended has made you stronger, yes better. Perhaps you can say:

"Looking back it seems to me  
All the griefs which had to be  
Left me when the pain was o'er  
Richer than I'd been before,  
And by every hurt and blow  
Suffered in the long ago  
I can face the world today  
In a bigger, kindlier way."

A few weeks ago I was asked by this honorable club to take a part in cane-ing one of our oldest members. I am now, worshipful President, to dish you up. First of all I declare by virtue of the authority delegated to me by this new and honorable club, that you have now been raised to the 32nd degree of its dignity. Secondly, in the name and on behalf of the American Club I present to you this salver as a token of the dignity to which you have been exalted. It expresses the esteem and affection of your fellow-members one and all.

Thankful for the twenty-five years of honorable service which have now passed, we wish and bespeak for you another term of equal duration

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Offices: 29 Broadway, New York.

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and honor; and we hereby introduce you to your second quarter century term, and promise you that when you have attained to fifty years of service we shall repeat in gold the gift which we now make in silver, and then shall again, as we do now, thank God for you and yours.

The gift came as a complete surprise to Mr. Ravndal, who, much touched, responded in a manner which moved the entire audience. His words follow:

Ladies and Gentlemen:

It is a difficult task when emotions threaten to overwhelm one, to orientate one's thoughts. Logic is likely to take to the woods.

This is one of the happiest moments of my life and (why should I conceal it?) one of the proudest.

It is my firm conviction that a man's value may be measured by the number and quality of his friends. There are those who, in a spirit of bravado, or otherwise deceiving themselves, boast of being self-sufficient. They are fools or knaves.

I was reminded this morning at a simple but to me particularly appealing ceremony at the Consulate, of my early days. It occurred to me that once upon a time I was studying the Icelandic language. I have forgotten its grammar but somehow one of the terse sayings of the sages which Longfellow loved so well has remained with me. In our manner of speech, it would run about like this: "Goods perish, relations pass away; but one thing endures — a man's repute". The afterglow of one's life — is it not the tribute of one's friends? We need each other, and service is the true keynote.

Twenty-five years ago today, I was in Washington, receiving after examination my first consular commission. May I not, on the occasion of my 25th anniversary as a consular officer, name some of the illustrious men who perhaps have contributed most vitally to the uplift of our country's Foreign Service? May I not mention Senator Morgan of Alabama as the pioneer of consular reform? May I not mention Senator Lodge of Massachusetts, President Roosevelt and his Secretary of State, Mr. Root, President Wilson, President Harding and Secretary of State Hughes? May I not mention another name, that of a distinguished gentleman who for over 30 years, without stint, has devoted all his fine ability, all his apparently boundless energy, to the improvement of the Foreign Service of the United States, Mr. Wilbur J. Carr? Aptly he has been called the Father of our reformed and reorganized Consular Service, and as such, and for his nobility of character, he is honored today by Americans in ever widening circles, both at home and abroad.

Ladies and gentlemen, I accept your beautiful gift, thanking you from the bottom of my heart for this evidence of your confidence and good will after so many years of close acquaintance during trying times. I take the tray along with the kindly sentiments thereon engraved and will cherish it, as will my wife and children, as one of our most precious possessions — a constant inspiration in any work it may be my privilege to be called upon to perform during the rest of my life.



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## NAMES OF AMERICAN DELEGATION TO MEETING AT ROME WHO WILL REACH CONSTANTINOPLE MARCH 3rd.

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One hundred members of the American delegation attending the second general meeting of the International Chamber of Commerce at Rome, sailed from New York, February 10th on the Cunard Liner Caronia. The Caronia is scheduled to reach Constantinople Saturday afternoon, March 3rd, leaving direct for Alexandria on Monday evening, March 5th. The party will arrive in Rome on Sunday, March 18th, and the general meeting will last throughout the week.

Among the passengers on the Caronia who will attend the meeting in Rome, are the following:

- |  |   |
|--|---|
| <p>A. C. Bedford, Chairman of the Board,<br/>Standard Oil Company of New<br/>Jersey, New York City</p> | <p>Joseph H. Defrees,<br/>Defrees, Buckingham and Eaton<br/>Chicago, Illinois</p>   |
| <p>Harry A. Black, President,<br/>Black Hardware Company<br/>Galveston, Texas</p>                      | <p>Thomas A. Dines,<br/>Denver, Colorado</p>  |
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| <p>Roy Carruthers, Manager,<br/>The Waldorf Astoria<br/>New York City</p>                              | <p>Frank L. Fay,<br/>Greenville Steel Car Company,<br/>Greenville, Pennsylvania</p>                                       |
| <p>Thomas E. Cottman, President,<br/>The Clarence Cottmann Company,<br/>Baltimore, Maryland</p>        | <p>Colonel G. Watson French,<br/>Chicago, Illinois</p>  |
| <p>Charles H. Davis, Secretary,<br/>Lansing Chamber of Commerce,<br/>Lansing, Michigan</p>             | <p>Oliver C. Fuller, President,<br/>First Wisconsin National Bank,<br/>Milwaukee, Wisconsin</p>                           |
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## THE PORT OF WILMINGTON

*By Frederick W. Hersey in the World's Markets.*

In the expansion of existing port facilities and the construction of new ones, in anticipation of a real revival of America's foreign commerce, one of the most interesting developments is the work now going on at points outside the congested urban areas of the present great ports, with the object of securing a more even distribution of both import and export trade. The extensive work of this character now under way at Wilmington, Delaware, is one of the most important port projects under construction on the Atlantic seaboard. Through the expenditure of nearly \$3,500,000 by the City of Wilmington, the State of Delaware, the Federal Government and railroads destined to benefit by the plan, the initial unit of an up-to-date and thoroughly modernized marine terminal will be completed at Wilmington early in 1923.

The Delaware city is proceeding with its ambitious plans in the belief that it can construct port works both more conveniently and more cheaply than many cities whose waterfronts are already developed industrially and that it is, in addition, the natural outlet for the trade of a rich industrial and agricultural district, which is being handled largely at the present time by other ports. Advantages in transportation and handling costs through new and modern construction in a district with ample room for development are two of the factors that have influenced Wilmington in undertaking

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## CORN PRODUCTS REFINING CO.

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the work it is carrying on today. The opportunity to construct a modern port, with pier facilities, a co-ordinated warehousing system and equipment for prompt movement of freight, is also regarded as being too exceptional at the present time to be neglected.

The development of Wilmington is progressing on the theory that the city possesses all the inherent requirements for the creation of a great port and that is geographic position and present stage of economic development warrant expansion to handle a really large volume of trade. A healthy port growth depends on the following factors :

- I. Deep and ample channels to the sea and safe anchorages.
- II. Ease of accessibility to an extensive tributary region with a great producing and consuming population. This is first in order and is a prime essential.
- III. Proper mooring and docking facilities and suitable mechanical equipment for the prompt and economical loading and discharging of vessels.
- IV. Adequate railroad connections to the tributary back country; intimate physical relations between the railroads and waterfront; and ample facilities for the prompt and unrestricted interchange of freight between the piers and warehouses and all the railroads tapping the territory which the port is to serve.
- V. Sufficient warehousing accommodations to properly take care of overflow cargo held for delayed delivery or pending the arrival of vessels.
- VI. Ample area to insure for future expansion and affording opportunity within the terminal zone and contiguous properties for location of industrial plants.

Wilmington now possesses, or will shortly possess, all of these elements. The present project calls for widening, deepening and straightening the channel of the Christiana River, and the maintenance of that channel at a mean low water depth of 25 feet, with an ultimate breadth of from 600 to 1,000 feet, until it joins with the Main Ship Channel of the Delaware, approximately one mile and a quarter east of the Terminal, now being built on the south bank of the Christiana. The United States Government is appropriating \$630,000 for this purpose. Ultimately a depth of fully 35 feet at mean low water will be maintained.

The natural tributary zone to the port of Wilmington, including districts in Delaware, New Jersey, New York, Pennsylvania, Mary-



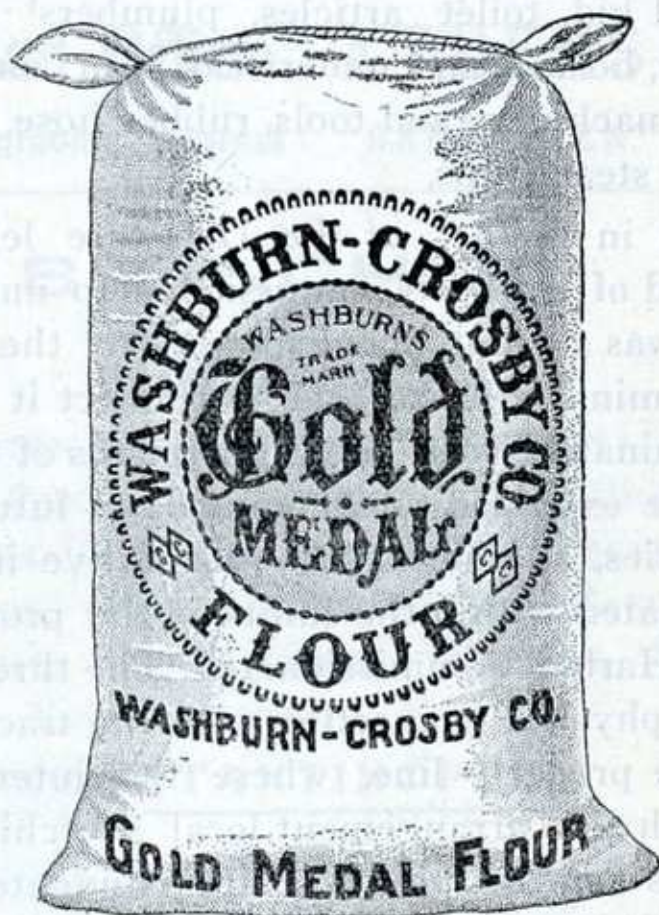
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land and Virginia, which can best be served by this port, has been estimated as including more than 5,000,000 people, engaged in agriculture, manufacturing and other forms of industry. In addition, important freight and passenger services exist with Philadelphia 30 miles to the north. The Delaware entrance to the Chesapeake and Delaware Canal is only 12 miles to the south, bringing Baltimore within 80 miles by water route.

Wilmington in itself is an important manufacturing center, and in specific phases of industry is known throughout the world. Among its manufactures are chemicals and dyes, explosives, pulp and paper, glazed kid, toilet articles, plumbers' supplies, cotton goods and fabrics, hosiery and underwear, iron and steel products, heavy and light machinery and tools, rubber hose, vulcanized fiber, railroad cars and steamships.

Incorporated in the act of the Delaware legislature, which created the Board of Harbor Commissioners to improve the harbor of Wilmington, was a grant of full power to the board to build and operate a terminal railroad and to connect it with other railroads. The terminal railroad serves all phases of the development and can readily be extended to accommodate future expansion of the present facilities, as well as to prospective industrial plants which may be located within the limits of the property controlled by the Board of Harbor Commissioners. The three trunk line railroads have made physical connection with the tracks of the terminal railroad at the property line, where the interchange yard is located. Through this arrangement local switching charges between those roads and the terminal are eliminated. These lines, the Baltimore & Ohio Railroad, the Pennsylvania Railroad and Philadelphia & Reading Railway, comprise all the trunk lines within the immediate zone. In addition to the railroads, daily river services are maintained by the Wilmington Steamboat Company and the Bush Line, between Wilmington, other Delaware River points and Philadelphia.

Tonnage offering in sufficient volume, it is assumed that any line of steamers now making Philadelphia a port of call, will also receive or discharge cargo at Wilmington in line with the through bill of lading practice. A demand for services to New England, New York, ports in the southern range and on the Gulf is now apparent, as well as prospects for service to the West Indies, Central America and other ports. The interchange of traffic between all water lines and land lines, can be accomplished with ease and freedom from congestion and delay. The floors of the coastwise cargo

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shed, dock, warehouses and transit shed are practically level with the floors of drays, motor trucks and railroad cars, serving the warehouses, transit shed and open storage yard.

The covered areas will be absolutely free from vehicular traffic. Local deliveries or receipts will be made to and from the platforms, vehicle body height, 20 feet wide by 500 feet in length, serving the east and west sides of the storage warehouses and connecting with the transit shed.

The receipt and delivery from and to railroad cars is made in the same manner over platforms, car floor height, on the opposite side of the storage shed from that used by vehicles. The space between the two storage sheds extending back on the land at right angles to the transit shed is occupied by four standard gauge railroad tracks with a capacity of 44 cars that may be spotted at one time. The area of the transit shed is 48,000 square feet and of each of the temporary storage sheds 60,000 square feet, or a total area devoted to cargo handling of 168,000 square feet. This area compared with a typical re-entrant pier, equals a pier 1,000 feet long by 168 feet in width.

In ordinary practice the traffic movement, railway and vehicular, over piers requires a considerable portion of the pier area and is the cause of more or less congestion and delay in ship working. In this layout all these factors impeding free movement of cargo are eliminated, which should go a long way toward expediting handling, resulting in economy and quick dispatch of vessels. The purposes to which the transit shed will be put are definitely outlined. During discharge it is to serve as a point for selection and distribution in accord with bill of lading conditions. During loading it will serve as a central point for receipt and allocation of outbound cargoes separated according to port and classification as loading requirements demand.

It is possible that the practical operator may question the feasibility, in operation, of the transit shed—temporary storage shed—idea, because of the factor of distance. The extreme distance from the ship's side in this particular instance is 620 feet, the mean, 300 feet. The economic distance for hand trucking is conceded to be 100 feet. Ordinarily an increase in distance means an increase in labor cost. Working a ship within a limited dock area either brings about extra labor for trucking long distances or tiering cargo in the limited space allocated. The utilization of mechanical handling equipment unquestionably is the medium through which such elements in cost of handling can be equalized, and



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modern tractor trailer equipment will be available for this purpose at the Wilmington terminal. The supply of cargo being adequate for loading or conditions favorable for discharge, there should be no stop in those operations from start to finish.

Every system of piers within a port, through which passes with regularity mixed or general cargoes, should be provided with sufficient warehouse space closely adjacent to it to assure immediate movement of cargo from the pier at the close of each loading or discharging operation. The space required for immediate use and allowances for future expansion should have careful consideration first, and the covered storage capacity as shown by the dimensions of the temporary storage sheds, will approximate 1,920,000 cubic feet. In actual operation the transit shed will be used only for selection of cargoes; or made available for lots for immediate delivery or loading. As soon as there is shown a demand for long time storage, a series of multiple story warehouses will be erected directly back of and in close proximity to the short time storage sheds now an integral part of the first terminal unit.

The facilities provided and necessary for sustaining operations of the first unit will be duplicated in each successive unit constructed on the Christiana as expansion takes place—unit by unit.

A unique feature of the development is the open storage yard, for the storage of bulky and heavy, cumbersome cargo and material not affected by weather conditions. This yard has a frontage along the quay wall of 500 feet, is served by railroad and gantry cranes and affords ground storage for approximately 45,000 tons. Five pairs of tracks serve the storage yard, over which will be operated standard gauge locomotive cranes, by which means transfer from cars to steamer can be made at low cost and at great saving in time. As soon as there is a demand special equipment for handling ores, stone, sand, etc., will be provided.

The total frontage on the Christiana River is approximately 5,100 feet. The present improvement occupies 1,200 feet, leaving open for expansion 3,900 lineal feet of water frontage, or space sufficient for three units of the same general design as No. 1, except that an additional 500 feet will be available, as the open storage yard will not be duplicated in this phase of the development. There has been no encroachment whatever upon the upland area; and acreage is available closely adjacent to the terminal for industrial purposes.

The terrain is practically level, with streets serving the terminal, so that direct application may be made of tractor-trailer equip-

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ment between factory or storehouse and the several units of the terminal. Excessive costs of such transfers, as must obtain in many instances elsewhere, will be to a great degree eliminated.

It is planned in the general layout of the terminal area to equip all industrial buildings of the multiple story type with modern elevators of sufficient size and capacity to accommodate tractor-trailer trains, so that they may be driven from the street level to each floor of the building as required. The completed project is designed to be, in truth, a pocket terminal where all functions of operation will be possible with the least expenditure of money and energy.

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### Conditions in the United States

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As conditions in the United States have been under review from month to month, not much space will be given to this subject at this time. A great recovery has taken place in the past year. The most important feature of it has been the improvement in the prices of agricultural products, tending to restore the normal relationship between these and the products of the other industries. The final estimate by the Department of Agriculture upon the value of the crops of 1922 gives them as \$1,800,000,000 over the value for the year 1921. This means so much additional purchasing power to be expended among the other industries, and they are all feeling the benefit of it.

The year ended with the best holiday trade on record and with practically full employment for the available labor supply. The tendency to higher wages and prices shows that the slack has been taken up and this means that the situation is nearly as good as it can be. Some readjustments may be desirable, but when the industries are operating at capacity or to the limit of their labor supply they can do no more, except as methods may be improved. Moreover,

when they have reached that stage, there is danger that additional pressure will start a cycle of rising wages and prices, always unhealthy and temporary. After every period of either depression or activity business is likely to swing past the point of balance in the other direction. This should be avoided as far as possible. What is wanted is stability, permanent employment, regular wages, and steady prices.

Aside from the threat of inflation, and with a reservation as to European conditions, the outlook for 1923 is excellent. The principal industries have all the business in sight they need to have to make a prosperous year; the only question is whether it will remain in sight if industrial costs move higher. The margin of profit upon which employers are working, however, is very small. In most of the industries goods cannot be sold today on a replacement basis. Such profits as there are result from making up materials bought at lower prices than are now prevailing. This is so because certain industrial costs have been maintained at a high level after the buying power of a portion of the consuming public has been reduced. Under such conditions every increase in costs must be passed on to consumers, who for the most part are the wage-earners themselves and the farmers.



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This attitude on the part of the wage-workers is due to the common habit of thinking of wages as wholly a matter between employer and employee, and that the higher wages are fixed the better for the employee. Neither assumption is correct, viewing the interests of labor as a whole. When it is known that wages, prices, consumption and employment are all closely related, the fallacy of this idea will be seen. If the compensation of all groups could be raised together, nobody would be benefited, and on the other hand if compensation is raised in a few industries alone, the effect will be to curtail employment in those industries..

*The National City Bank.*

## The Washington Navel Orange

The Washington Navel is now the leading orange variety in this country. There are over one hundred thousand acres planted with it in California and a considerable acreage has been set out to it in Arizona. Bud wood of the variety has also been distributed from California to Australia, South Africa, Japan and other citrus growing regions where it is grown commercially. The rapid expansion of this industry has occurred largely within the last twenty-five years. Shipments of this fruit from California have gradually increased until they reached nearly 11,000,000 boxes or approximately 27,500 carloads for the 1920-1921 season with a value of about \$27,000,000 f. o. b. cars, California.

This orange, like all the citrus varieties is propagated commercially entirely by budding. None of the established citrus varieties come true from seed so that the absence of seed in this variety does not make it necessary to propagate it in a different manner from others. The stock generally used in

propagating the Washington Navel is the common sour orange. The seeds are planted in beds where they are grown for about a year. They are then transplanted to nursery rows discarding plants which are weak and otherwise undesirable. After growing for about a year in the nursery the seedlings are budded, usually in the spring and the resulting trees are allowed to grow one or two years in the nursery before being transplanted into orchard form. They are usually set from about 22x22 feet to 24x26 feet apart in the orchard making from 70 to 90 trees to the acre.

Productive trees sometimes set a few fruits when two years old. At four years of age they should pay operating expenses and when ten years old they should be averaging three to five packed boxes per tree if they have been given proper care continually. Higher yields than this are frequent and heavy producing trees sometimes bear 10 to 15 field boxes of about 42 pounds. Some of the earliest planted orchards are still producing good crops at 40 years of age.

In the Southwest the Washington Navel blooms in the early spring and the bulk of the crop is not mature till the following December and January. However in Arizona, the Coachella and Imperial Valleys and to a lesser degree in the San Joaquin and Sacramento valleys the fruit matures earlier on account of the warmer weather prevailing in those sections and it is marketed beginning in November and December. The fruits will remain in good condition on the trees for several months and their marketing season, except in the earliest ripening districts, usually extends into June.

Although the navel orange industry in Brazil is about one hundred years old but very few if any old trees of this variety are to be found there. It is a common orchard practice in that country to cut back the trees severally,

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usually to a point below their heads, when they are from twenty to twenty-five years old. This is done to renew their vigor and increase their production and some trees have been cut back in this way four times. In that section the trees are subject to a considerable number of diseases and insects but the gum disease and the sauva ant are the only really serious pests. In view of the fact that no real effort is made to combat the most of these troubles it is remarkable to note the relatively small amount of injury done to the trees or fruit by them.

In California, on the other hand a number of insects and diseases which attack Navel orange trees are so serious that unless they are controlled the industry would be severely crippled within a very short time.

*The American Fruit Grower.*

## **Egypt to Increase Cotton Production**

In view of the threatened shortage of American cotton for the Lancashire mills and the resulting serious position in which England's textile industry is likely to be placed, British official circles are directing considerable attention to development schemes in the Sudan by which it is estimated Egypt's annual production of long staple cotton can soon be increased 110,000 bales.

A loan is about to be issued, guaranteed by the British Government to provide funds for the construction of a 217 mile extension of the Sudan railways to Kassala in order to make possible the expansion of the cotton-growing area in the delta of the River Gash, at the same time opening eastern Sudan for the export of cereals and cattle.

Within a few years of the opening of the railway extension, it is stated, 100,000 acres of cotton will be grown annually, and eventually a considerably

larger area will be cultivated in this district.

A further loan is soon to be raised to finance the building of a dam at Makawar, on the Blue Nile, and a canalization system for the irrigation and development of a large cotton area in the Elgezira district, south of Khartum. Contracts for this work have already been let, and the first crop will be planted in 1925. The Elgezira scheme is capable of the development of 3,000,000 acres, but is to be limited to 100,000 acres for the present.

## **Serbian Students in America**

Some fifty Serbian students are being educated in the United States, through the efforts of the International Serbian Education Committee.

The students have selected subjects which will be of greatest value in Serbia. Ten are specializing in scientific agriculture, preparing for positions as directors of agriculture. They are particularly interested in intensified production and similar problems which confront a farming country such as theirs.

Another student is studying ceramics, weaving and pattern making. This girl, when she returns, will undertake to transform the methods of hand potters and hand loom weavers and to develop national industries in these lines. She expects to make important changes in the methods of these industries without sacrificing the motifs of ancient times which have been handed through the ages.

New American methods are greatly needed in Serbia, and the knowledge of organization which the western colleges are teaching young men and women will doubtless have a farreaching result in a few years.

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Among the universities which are co-operating with the committee are Princeton, Cornell, Massachusetts Institute of Technology, Massachusetts Agricultural College, the universities of Vermont, Syracuse, Pennsylvania, Maryland, West Virginia, North Carolina, Texas and California, and Tufts, Barnard, Newcomb, and Converse Colleges.

Subjects in which the students have specialized include those most needed in Jugoslavia today, as agriculture, engineering, international law, commerce and banking, social service, and practical arts. The colleges realize the international importance of the friendships formed during these years and are endeavoring in every way to give these students rounded educational advantages and to develop their inherent qualities of leadership.

### U. S. Specifications For Leather Belting

The following is an extract from the specifications under which all purchases of leather belting will be made by the U. S. Government :

All belting leather shall be made from green salted hides and be free from brands, soft or spongy spots and open grub holes, excepting that when made into belting 30 per cent of the strips in any belt or roll of belting may contain a maximum of 3 open grub holes in each of such strips. The hides shall be tanned with oak bark or a combination of vegetable tanning materials. Animal oils and greases shall be used for stuffing the leather, or a mixture of these and mineral oils in such proportion as will provide maximum strength and pliability.

The use of epsom salts, glucose, barium chloride or other material for weighting the leather is prohibited. All leather after stuffing shall be

thoroughly stretched while still damp and shall be left under tension until dry. The grain or hair side shall be finished smooth and the leather shall be thoroughly fleshed.

All strips shall be cut from the center portion of the hide at such distance from the backbone as to include only firm stock, and exclude second quality leather and at such distance from the root of the tail as will exclude all shoulder stock. No sectional strip shall be more than 54 in. in length, including the lap. The minimum length of any strip shall be 36 in. including the lap, excepting that in double belts  $\frac{1}{8}$  of the total number of pieces may be between 20 in. and 36 in. provided that these short pieces do not occur consecutively. The minimum length shall not apply to the end pieces of rolls or cut lengths. In single belting the strips shall be joined shoulder end to shoulder end and butt end to butt end. In double belting the strips shall be joined shoulder end to butt end.

In all single belts 8 in. and over in width, backbone center strips shall be used. The backbone mark must appear running lengthwise approximately in the center of each strip. In all double belts from 8 in. up to 10 in. width, backbone center strips shall be used in one ply and the backbone mark shall appear running lengthwise approximately in the center of each strip. The other ply shall be cut from the location prescribed for first quality stock. In all double belts 10 in. and over in width, both plies shall be made from backbone center strips and the backbone mark shall appear running lengthwise approximately in the center of each strip. The same quality of leather shall be used in both plies of all double belting.



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## L'assurance maritime

Par B. OLNEY HOUGH

Parmi toutes les causes de malentendus et d'ennuis que recèle le commerce d'importation et d'exportation, il en est une, assez subtile, qui provoque parfois de fâcheuses controverses entre négociants : elle résulte de la nature du contrat d'assurance maritime pris par l'expéditeur de marchandises en vue de protéger les intérêts de ses clients importateurs, dans le but d'éviter à ceux-ci, autant que possible, les risques toujours à craindre du transport par mer.

Chacun sait que dans son acception la plus étendue l'assurance est le contrat par lequel une personne, l'assureur, s'engage envers une autre personne, l'assuré, à l'indemniser moyennant le versement d'une somme convenue, nommée prime, des effets dommageables que certains risques déterminés peuvent lui faire subir. Le contrat est constaté par un écrit appelé police. Qu'il s'agisse de l'une ou de l'autre des deux grandes catégories d'assurances, maritimes ou terrestres, il existe deux modes distincts d'assurances : les assurances à primes et les assurances dites mutuelles. Les opérations des premières sont faites, en général, par de grandes compagnies, l'assuré s'engageant à payer une somme fixe et a forfait quoiqu'il arrive, c'est-à-dire qu'il y ait ou qu'il n'y ait pas de sinistre. Dans le cas des secondes, dans lesquelles plusieurs personnes exposées aux mêmes risques s'associent pour s'en garantir réciproquement, chaque associé n'a aucune prime à payer et ne devient débiteur que s'il y a sinistre, et alors c'est proportionnellement à la valeur de ce qui a été assuré qu'il contribue à la réparation des dommages éprouvés par ses coassurés.

En tant qu'il s'applique à la réparation de dommages matériels, le contrat d'assurances est essentiellement un contrat d'indemnité, c'est-à-dire qu'il doit procurer à l'assuré une indemnité éga-

le à la perte éprouvée, mais rien au-delà. L'assurance, en un mot, ne doit jamais être pour l'assuré une cause de bénéfices, car si l'on s'écarte de ce principe il n'y a plus assurance, mais jeu, pari, spéculation malsaine et dangereuse, avec toutes les conséquences de pareilles pratiques.

Les principes généraux de l'assurance maritime sont indentiques en tous pays, mais il n'en est pas de même des lois qui régissent l'établissement des contrats. L'assurance maritime est codifiée par toutes les nations, sauf l'Angleterre, où une jurisprudence de trois siècles remplace la législation absente. C'est donc la loi qui règle, souvent même dans les plus menus détails, les droits et les devoirs des assureurs et des assurés. Les conditions générales du contrat, son étendue, sa forme sont décrites avec un soin minutieux dans la plupart des Codes.

Le Code français, par exemple, fixe ainsi que suit les indications que la police doit contenir : le contrat d'assurance est rédigé par écrit ; il est daté du jour auquel il est souscrit, il y est énoncé si c'est avant ou après midi ; il peut être fait sous signature privée, il ne peut contenir aucun blanc, il exprime le nom et le domicile de celui qui fait assurer, sa qualité de propriétaire ou de commissionnaire, le nom et la désignation du navire, le lieu où les marchandises ont été ou doivent être chargées, le port d'où ce navire a dû ou doit partir, les ports ou rades dans lesquels il doit charger ou décharger, ceux dans lesquels il doit entrer, la nature et la valeur ou l'estimation des marchandises ou objets que l'on fait assurer, les temps auxquels les risques doivent commencer et finir, la somme assurée, la prime ou le coût de l'assurance, la soumission des parties à des arbitres, en cas de contestation, si elle a été convenue, et généralement toutes les autres conditions dont les parties sont convenues.



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Le Code définit aussi les risques que l'assureur couvre : sont aux risques des assureurs toutes pertes et dommages qui arrivent aux objets assurés par tempête, naufrage, échouement, abordage fortuit, changement forcé de route, de voyage ou de vaisseau, par jet, feu, prise, pillage, arrêt par ordre de puissance, déclaration de guerre, représailles et généralement par toutes les autres fortunes de mer.

La police n'ajoute que peu de chose aux conditions imposées par le Code, cependant les assureurs ont pris quelques précautions restrictives. Ainsi, le risque de guerre n'est pas couvert d'une manière permanente, mais seulement par convention expresse. En outre, des franchises ou retenues sont fixées pour les cas d'avaries sur marchandises et sur navires, l'usage s'est introduit de rembourser intégralement les avaries lorsque ces franchises sont atteintes. C'est sur cette question de franchises, par rapport à la différence des coutumes anglaises et américaines, que nous donnerons plus loin quelques explications.

La réglementation française, qui remonte au dix-septième siècle, a été amendée et simplifiée par l'usage. Ainsi, malgré l'exigence de l'écriture, l'usage, sanctionné par la jurisprudence, admet les formules imprimées, complétées par les indications manuscrites nécessaires. En outre, l'indication du navire et du capitaine est devenue souvent impossible, avec les lignes de navigation actuelles : le négociant qui expédie des marchandises pour un point déterminé, et à plus forte raison celui qui se fait expédier des marchandises en les couvrant chez lui d'une assurance, ignore la plupart du temps sur quel steamer elle seront chargées ; impossible, dans le même cas, d'indiquer les escales, qui peuvent varier au gré des armateurs ou des Compagnies. Bien d'autres modifications encore ont été admises.

Chaque pays a ses propres formules de polices d'assurances maritimes. Les conditions fondamentales qui déterminent les cas de responsabilité de l'assureur ont peu de divergences. Les différences principales portent sur les franchises ou retenues au profit de l'assureur. D'une façon générale, les polices des pays maritimes du Nord sont plus libérales que celles des pays maritimes du Sud, c'est-à-dire que leurs franchises sont plus modérées.

Remarquable entre toutes, la police anglaise, dont la formule n'a pas varié depuis près de deux cent ans, n'a qu'une seule et unique franchise de 3%, prélevée seulement dans le cas d'avaries. Lorsque cette franchise est atteinte, les avaries sont remboursées intégralement sans aucune retenue. Cet usage remonte à l'époque d'Elisabeth.

Ce terme "franchise", qui figure, généralement en abréviation, sur les polices anglaises et américaines, n'est pas toujours correctement interprété par les négociants. Q'est ce donc que l'on entend au juste par ce mot ? On l'applique, ainsi que nous l'avons dit plus haut, à une retenue de tant pour cent opérée par l'assureur sur le montant du paiement à faire à l'assuré en cas d'avaries. Le taux de la franchise, quel qu'il soit, un, trois, cinq, sept pour cent, par exemple, est prélevé sur la somme assurée.

Le principe de la franchise est dans la nature des choses. Il est certain qu'une marchandise quelconque ne reste pas quinze jours, un mois et davantage dans une cale de navire sans subir, par suite des égouts du pont, des buées de la machine, de la chaleur qui s'en dégage, une atteinte quelconque, insignifiante sans doute, mais constante. Il est aisé de comprendre que si les assureurs devaient décaisser pour ces événements ordinaires, il leur faudrait fixer des primes en conséquence, des primes bien plus élevées que celles que l'on estime justifiées dans le com-

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merce. Les dommages infimes de route nécessiteraient d'ailleurs chacun une procédure d'avaries régulières, alors qu'ils n'en valent vraiment pas la peine. La franchise a pour objet d'exonérer les assureurs de ces avaries de route, qui ne sont pas des avaries, au sens propre de l'expression, qui n'ont d'ailleurs rien de fortuit, et qui, en principe, ne sont pas à leur charge. Ce n'est pas là sa seule utilité. En fait, toutes les marchandises n'ont pas le même degré de sensibilité, la même chance d'avariableté ; les unes sont plus délicates que les autres. Il est clair, par exemple, que les cordages goudronnés sont moins sujets à détérioration que les farines en sacs ou le froment en vrac. Il faudrait donc établir une prime spéciale pour chaque nature de marchandise, ce qui serait une gêne constante pour le commerce.

C'est la franchise qui évite ce désagrément. Les assureurs, par une graduation de cette franchise, ont équilibré les chances : on demande aux assurés la même prime pour les métaux bruts que pour les tissus fins, les grains, etc., mais il est entendu qu'en cas d'avaries une franchise proportionnelle sera retenue par l'assureur.

Ajoutons quelques commentaires peut-être utiles aux renseignements qui précèdent, largement empruntés au dictionnaire du Commerce et de l'Industrie, où l'on trouve au sujet de l'assurance des articles très documentés.

Les polices d'assurances maritimes rédigées en anglais, celles qui couvrent généralement les marchandises exportées des Etats-Unis, présentent par rapport à la franchise des abréviations dont il importe de bien saisir le sens. L'abréviation "F. P. A." (free of particular average) signifie "franco d'avaries simples". L'expression "Free of particular average under 3 per cent" correspond à "franco d'avaries simples au dessous de 3%" : c'est, ainsi que nous l'avons vu, la condition usuelle de la police anglaise,

qui n'astreint l'assureur à payer les dommages que lorsque ceux-ci ont fait subir à la marchandise une dépréciation supérieure à 3% de sa valeur normale. Dans l'immense majorité des cas, cette condition est agréable à l'assuré, mais celui-ci est toujours libre de se couvrir de la totalité des risques moyennant le paiement d'une prime spéciale à cet effet. L'abréviation "F. P. A." est alors remplacée par la mention "With average". Il y a lieu de remarquer, toutefois, qu'aucun commissionnaire, assurant des marchandises d'exportation pour le compte de son client, ne se départirait en ce sens des coutumes usuelles à moins d'avoir reçu de ce client des instructions formelles réclamant l'annulation de la franchise.

L'importateur peut à son gré faire assurer ses marchandises soit aux conditions anglaises (F. P. A. E. C.), soit aux conditions américaines (F. P. A. A. C.), attendu que toutes les grandes compagnies sont prêtes, sous ce rapport, à se conformer à ses désirs, mais il doit toujours agir à bon escient, c'est-à-dire connaître la différence radicale qui existe entre deux formules dont l'analogie est assez trompeuse.

L'abréviation "F. P. A. E. C." (Free of particular average, English conditions), c'est-à-dire "franco d'avaries simples aux conditions anglaises", comporte le texte complémentaire suivant : "à moins d'échouement, de naufrage, d'incendie ou d'abordage", tandis que l'abréviation "F. P. A. A. C." (Free of particular average, American conditions), soit "franco d'avaries simples aux conditions américaines", sous-entend le membre de phrase qui suit : "à moins de pertes et dommages résultant de l'échouement, du naufrage, de l'incendie ou de l'abordage du navire".

Il faut faire bien attention à la portée de chacun de ces libellés, car le premier, l'anglais, donne droit à une indemnité dans la simple occurrence de l'un ou de plusieurs des accidents cités, même s'il


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n'en est résulté aucune détérioration de marchandises, tandis que le second, l'américain, n'accorde le dédommagement à l'assuré que moyennant preuve de détériorations incontestablement occasionnées par l'accident survenu.

Considérons, à titre d'exemple, le cas suivant. Un navire en partance a dans l'une de ses cales un chargement de fil de fer couvert d'une assurance franco d'avaries simples. En sortant du port, ce navire subit un abordage sans conséquences ; aucune voie d'eau ne s'étant déclarée, il continue sa route. A l'arrivée à destination, cependant, on découvre que le fil de fer a été mouillé par l'eau de mer et rouillé au point de ne plus valoir que 90%, de son prix normale. Sous le régime des conditions anglaises, l'assuré obtient de plein droit une indemnité de 10%, mais sous le régime des conditions américaines il ne lui est rien accordé, à moins qu'il ne puisse prouver péremptoirement à l'assureur que l'eau a pénétré dans la cale

contenant la marchandise détériorée par des fissures minuscules produites par le choc de l'abordage et non autrement. L'impossibilité d'une telle démonstration est manifeste.

Toujours est-il que, quelles que soient ses idées, quelles que soient ses préférences, l'importateur, répétons-le, peut faire assurer comme il l'entend les marchandises qu'il achète à l'étranger, pourvu qu'il se donne la peine de fournir, à cet effet, des instructions précises à son commissionnaire ou à quiconque est confié ce soin.

A ce propos, il y a lieu de noter que, par suite de manque d'instruction, la marchandise peut se trouver assurée plus d'une seule fois. La jurisprudence, d'ailleurs, a prévu ce fait. La loi française, par exemple, dit que s'il existe plusieurs contrats d'assurances faits sans fraude sur le même chargement, et que le premier contrat assure l'entière valeur des effets chargés, il subsistera seul. Si l'entière valeur des effets char-

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gés n'est pas assurée par le premier contrat, les assureurs qui ont signé les contrats subséquents répondent de l'excédent en suivant l'ordre de la date des contrats. La prohibition de faire assurer deux fois la même chose pour le même risque ne concerne point la pluralité des polices. Il suffit que, réunies ensemble, celles-ci n'excèdent pas la valeur de la chose assurée.

A noter aussi que, dans certains cas, l'assuré a le droit de renoncer à la propriété de ce qui a survécu au sinistre, et d'exiger le paiement de la valeur entière de la chose assurée, comme s'il y avait eu perte totale.

Généralement, le gros importateur s'abonne aux services d'une grande compagnie d'assurances quelconque, et dans ce cas il lui suffit de notifier ses fournisseurs du fait, non pas d'une façon vague, toutefois, mais en énonçant le nom de cette compagnie et en signifiant aux expéditeurs d'avoir à donner avis de tout envoi soit à son bureau régional, soit à son siège central.

L'importateur par occasion, que l'inexpérience expose à négliger certaines précautions indispensables en affaires, est apte à trop compter sur la perspicacité de son fournisseur par rapport à l'assurance et à s'en remettre entièrement à ses soins, sans lui donner les indications nécessaires. L'expéditeur ne peut pourtant pas deviner des intentions qui ne lui ont pas été exprimées. A défaut d'instructions formelles, il en est réduit à faire de son mieux, à agir conformément à ses habitudes et à prendre pour le compte de son client la police d'assurance qu'il estime préférable.

Tout grand exportateur utilise, en règle générale, le système d'assurance par contrat annuel. La Compagnie avec laquelle il est en rapport lui délivre sur avis d'expédition un certificat qui tient lieu de police et qui est valide en pratique, sinon au point de vue strictement légal. Une décision récente d'un tribunal anglais, en effet, a confirmé le

fait que le certificat ne saurait, en justice, remplacer la police d'assurance maritime, mais l'usage admet que cette pièce soit parfaitement valable dans les transactions ordinaires du commerce, et qu'elle représente la police parmi les documents requis par les banquiers et autres intéressés à ces opérations.

On peut établir en principe qu'afin d'éviter tout malentendu et tout désagrément en matière d'assurance maritime l'importateur qui fait couvrir ses risques à l'étranger doit manifester clairement ses désirs à l'assureur, ou bien à la personne qui lui sert d'intermédiaire auprès de ce dernier, en précisant les questions suivantes :

Premièrement : où commence et où cesse la responsabilité de l'assureur ?

Deuxièmement : la marchandise doit-elle être couverte d'une assurance sujette ou non à la clause "franco d'avaries simples" ?

Troisièmement : en cas d'application de la clause "franco d'avaries simples", la marchandise doit-elle être assurée aux conditions anglaises ou aux conditions américaines ?

Quatrièmement : doit-il être tenu compte de règlements douaniers ou autres particuliers au port de destination du chargement assuré ?

Cinquièmement : l'assurance doit-elle ou non couvrir des risques de guerre, de pillage, de vol, de baraterie, etc. ?

Sixièmement : le montant des droits de douane doit-il être assuré ?

Dans le commerce d'importation et d'exportation, on doit toujours se souvenir du fait que le régime des assurances maritimes n'est pas unique pour tous les pays. Il existe des variations dans l'interprétation des termes de l'assurance, ainsi que dans la définition de son principe même. Il y a des intérêts considérables qui peuvent se trouver lésés par une ignorance trop absolue sur ce point. Aussi est-il à souhaiter qu'on arrive à une entente internationale au sujet des lois maritimes ; jusque-là, il faut se tenir en garde contre les surprises qui peuvent résulter parfois des différences entre les diverses législations.



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Feb. 22-23 "Empress of Scotland"—  
Frank H. Clark.

March 1-4 "Mauretania"—American  
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» 3-5 "Caronia"—American  
Express Co.

» 10-11 "Scythia"—Frank's Tours.

» 11-13 "Rotterdam"—Raymond  
& Whitcomb.

» 13-14 "Meteor"—Thos. Cook  
& Son

**Constantinople Market Report for January.**

**Exchange.** Exchange was sensational during the month of January, dollar checks on New York selling at 173 piasters on January 3rd, 170 on the 4th, 166 on the 13th, 153 on the 17th, 147 on the 18th, 155 on the 22nd, and 163 on the 31st. Speculators utilized the uncertainties of the Peace Conference at Lausanne to create this unstable situation.

**Flour.** The flour and cereal markets were dull owing to large arrivals. Seven hundred forty tons of wheat arrived from Bulgaria and were sold in bulk at  $11\frac{1}{4}$  piasters per oke. Rye sold at  $7\frac{1}{2}$  piasters, corn at  $7\frac{1}{2}$  piasters and barley at  $8\frac{1}{4}$  piasters. Arrivals of flour were as follows:

United States	148,000	sacks
Bulgaria	12,000	»
Australia	7,000	»
Rumania	11,000	»
France	5,000	»
Anatolia	200	»
	<hr/>	
	183,200	sacks

The following were the flour prices during the first and fourth weeks:

		Turkish liras per bag of $63\frac{1}{2}$ Kgs.	
Patent	{ Soft Winter : Walter	8.75 - 8.20	»
	{ » » : Caravan	8.75 - 8.20	»
	{ Hard Spring : Nelson	9.50 - 8.40	»

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Second Clear	Hard Winter: Amazon	7.25 - 6.40	»
Bulgarian	} 00 (Varna)	8.60 - 8.00	per 63 Kgs.
		0 »	8.40 - 7.75 »
		1 »	9.30 »
Rumanian		8.50 - 7.80	»
French: Tuzelle		8.50 - 7.80	»
Australian Best		9.50 -	» 68 »

**Sugar.** Over 3000 tons of sugar were received during the month but none came from the United States due to high prices prevailing there. Constantinople prices were lower than in the producing countries.

Arrivals:	From Egypt	1,000 tons	crystalized
	Holland	350 tons	crystalized
	Holland	650 tons	cube
	Czecho-Slovakia	1,200 tons	cube
	» »	150 tons	crystalized
	<b>Total</b>	<b>3,350 tons</b>	

Prices per ton in transit in pounds sterling were as follows:

Java Crystalized	Lstg. 22½	per ton	c.i.f. Constantinople.
Dutch »	» 24	» » »	»
Dutch Cube	» 21	» » »	»
Czecho-Slovak Cube	» 21	» » »	»

Latest customs paid prices per 100 kilos in Turkish pounds were as follows:

American crystalized	Ltqs.	37.00
Javan »	»	39.00
Dutch »	»	38.00
Dutch cube »	»	40.00
Czecho-Slovak »	»	37.00
» » cube	»	40.00

**Coffee.** The coffee market was dull. Imports of Rio via Amsterdam and Trieste amounted to 3,000 sacks. Prices at the end of the month were as follows:

	Customs paid	In transit
Rio I	120 piasters per oke	70 piasters per oke
Rio II	105 » »	62 » »

**Edible Oils.** Oleo oil arrivals amounted to 2,350 barrels from the United States. Prices fell from 80 piasters per oke to 74 piastres.

Only 150 barrels of Soya bean oil were received. One hundred fifty barrels of cocoanut butter were received from Marseilles.

**Opium.** Constantinople sales of opium were as follows:

First fortnight, 61 cases of druggist at piasters 1225-1250 per oke.

Second fortnight, 326 cases of druggist at piasters 1150-1290 per oke.

Sales went for the most part to France for transshipment to Japan, as European buyers were awaiting the result of the Lausanne Conference.

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### Weights

Turkish	English	Metric
1 oke (400 drams)	2.8264 lbs (pounds)	1.282 kilogram
1 batman (6 okes)	16.958 lbs	7.692 kgs.
1 kantar (44 okes)	124.3616 lbs	56.4 kgs.
1 tcheki (176 okes)	497.446 lbs	225.6 kgs.
English	Metric	Turkish
1 lb	.4536 kg	.3538 oke
1 cwt (112 lbs)	50.8028 kgs.	39.6263 okes
1 ton, long (2240 lbs)	1016.047 kgs.	792.527 okes
Metric	Turkish	English
1 kilogram	.78 oke	2.2046 lbs
1 quintal (100 kgs.)	77.9845 okes	1.968 cwt (hundred weight)
1000 kilos	779.845 okes	2204.6 lbs
1 muscal (attar of roses)	1½ drams	74.171 grains
1 ounce (oz.)—Apothecary	480 grains	31.1035 grammes ;
1 „ Avoirdupois	—	28.34954 grammes

### Linear Measures

Turkish	English	Metric
1 endazeh, pic (silk)	25.555 inches	.64908 metre
1 arshin (cloth)	26.96 „	.68477 „
1 arshin (old, land)	29.8368 „	.7577 „
1 arshin (new)	39.3709 „	1.00 „
English	Metric	Turkish
1 yard (3 feet or 36 inches)	.91438 metre (new arshin*)	1.40868 endaze, 1.33524 arsh. cloth; 1.20672 old arsh.
1 mile (5280 feet)	1.6093 km.	2123.8272 old arsh.
Metric	Turkish	English
1 metre (new arsh.)	1.46 arsh. (cloth); 1.31978 old arsh.	39.37 ins.
1 kilometre	1,319.78 old arsh.	1.62137 mile

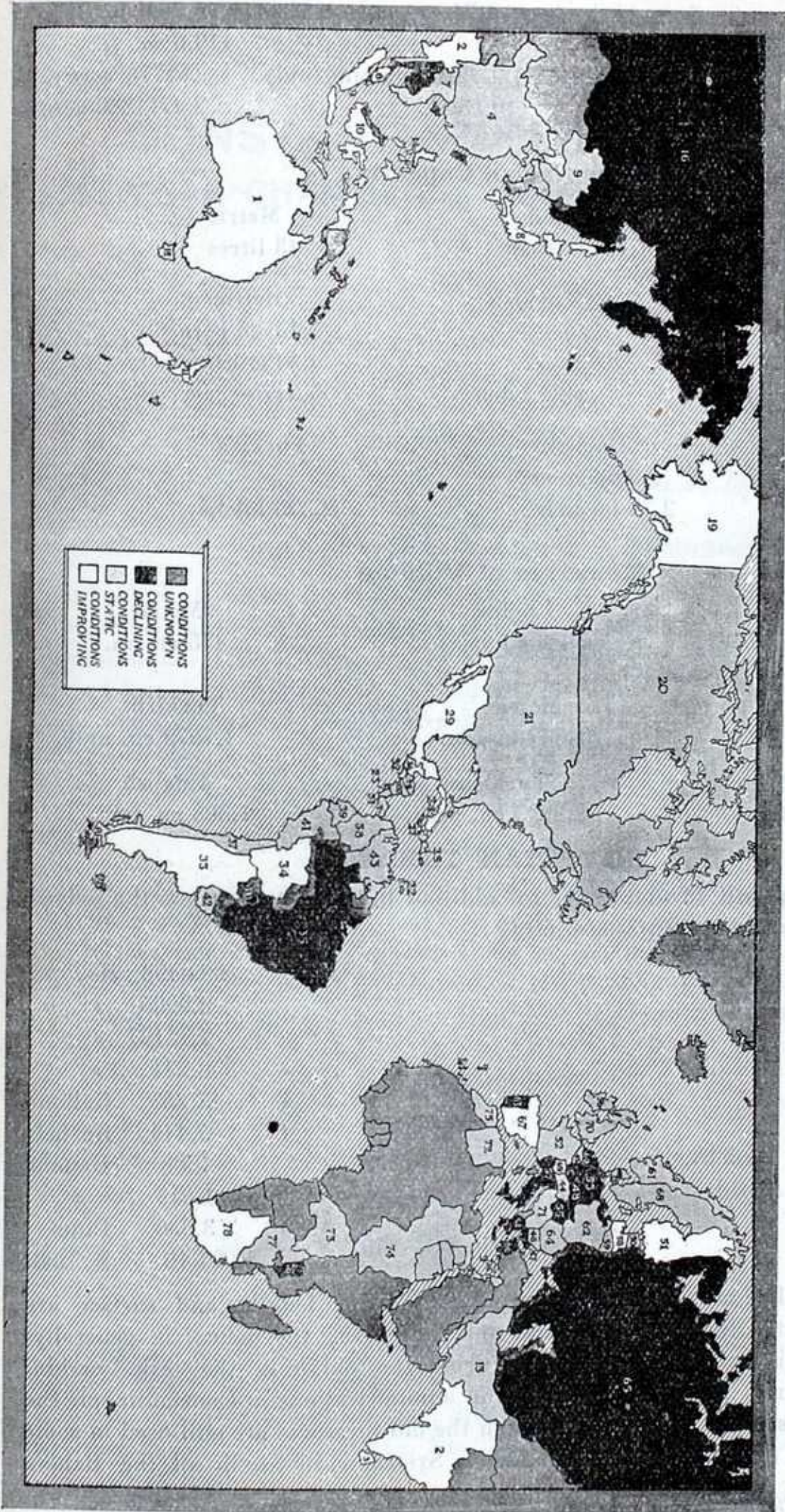
### Square Measures

Turkish	English	Metric
1sq. arshin (old, land)	6.1794 sq. ft.	.5741 sq. m.
1600 sq. arshins or	9887.04 sq. ft. or	918.56 sq. m. or
1 old deunum	.2269752 acre	.36743 new deunum**
English	Metric	Turkish
1 sq. in.	6.4516 sq. cm.	.001123 sq. arshin
1 sq. ft. (144 sq. ins.)	.092903 sq. m.	.1618 „ „
1 sq. yard (9 sq. ft.)	.836126 sq. m.	1.4563 „ „
1 acre (4840 sq. yds.)	.40468 hectare	4.4054 old deunums
1 sq. mile (640 acres)	259.02 „	2819.456 „ „

**The Business Weather Map of the World—December 1922.**

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.)*



Metric	Turkish	English
1 sq. m.	1 sq. arsh. (new) 1.74 sq. arsh. (old.)	10.764 sq. ft.
1 are (100 sq. m.)	1 sq. evlic	119.6 sq. yds.
25 ares	1 deunum (new) 2.7216 deunum (old)	.61778 acre
1 hectare	1 djerib 10.8864 „ „	2.4711386 acrs

### Measures of Capacity

Turkish	English	Metric
1 kileh	1.18 bushel	43 litres
English	Turkish	Metric
1 quart (2 pints)	—	1.13586 litre
1 gallon (4 quarts)	—	4.5434 litres
1 bushel (32 quarts)	.8484 kileh	36.347 „
Metric	English	Turkish
1 litre	.88038 quart	—
1 hectolitre	2.75 bushels	2.325 kilehs

### Measures of Volume

Turkish	English	Metric
1 cubic arshin (ambar)	.5689 cu. yd.	.435 cu. m.
English	Metric	Turkish
1 cubic yard	764537 cu. m.	1.7579 cu. arsh.
Metric	Turkish	English
1 cubic metre (stere)	2.2993 cu. arsh.	1.308 cu. yd.

### EGYPTIAN TABLE

**Weights and Measures.** In addition to the metric system the following local weights and measures are in use :

1 Qantar. . . . .	99.0493 lbs.
1 Rotl . . . . .	0.9905 »
1 Oke . . . . .	2.75137 »
1 Heml . . . . .	550.274 »
1 Ardeb . . . . .	{ 43.255 Gallons
	{ 5.444 Bushels
1 Keila ( $\frac{1}{12}$ of 1 Ardeb). . . . .	3.63 Gallons
1 Rob ( $\frac{1}{24}$ of 1 Ardeb) . . . . .	1.815 »
1 Qadah . . . . .	3.630 Pints
1 Feddan . . . . .	5,024.16 Sq. Yards.

\*) Note 1—The new Turkish measures of weight, length, and surface are based on the Metric System. The new unit of length, the metre, is generally-designated “yeni” arshin to distinguish it from the old unit, the “eski” arshin. In all the ministries and other government administrations in Constantinople the Metric System is today in practice, though the old measures are still used in some of the provinces of the interior. The Metric System is in use in all the Balkan States.

\*\*) Note 2—The Mining Law fixed at 15,000 new deunums or 3750 hectares, equivalent of 9266.77 acres, the maximum area for permit.



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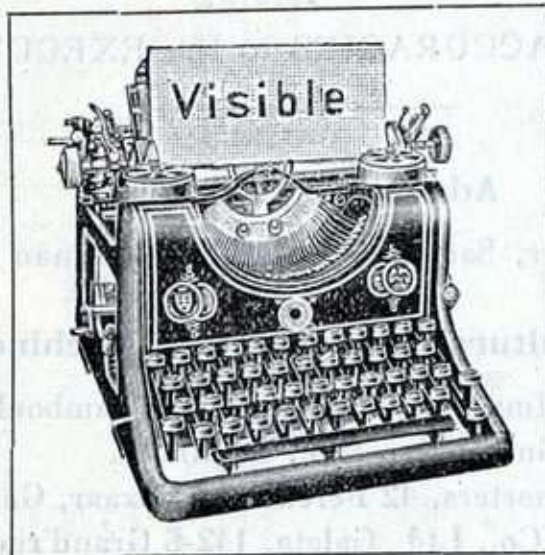
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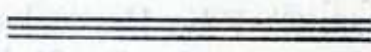
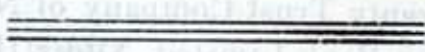
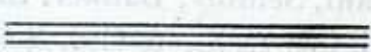
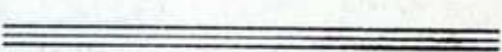
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American Foreign Trade Corporation, Mahmoudié Han, Sirkédji, Stamboul.

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.

Bejâ, 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.

Hänni, 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

- Gulbenkian Bros. & Co., Exporters, Gulbenkian Han, Stamboul.  
 Hirzel, R. & O., Exps., Buyuk Yeni Han 31, Stamboul.

**Guts (Sausage Casings)**

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

**Hardware and Tools**

Camhi, Raphael, & Fils, Boyadji Han, Stamboul.  
 Cariciopoulo, Marc C., Importer, Minerva Han, Galata.  
 Economic Cooperative Society, Ltd., Galata.  
 Danon & Semack, Importer, Medina Han, Stamboul.  
 Guessarian, Mibran, 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

**Houshold 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, Galata.  
 Balekdjian Brothers, Turkia Han, Stamboul.  
 Brown, Welles & Co., Yildiz Han, Galata.  
 Compte-Calix & Saverio, G. J., «La Foncière», Galata.

Cosmetto, A., & Co. Omer Abed Han 10/13, Galata.  
 Galani, John A., Merkez Richtim Han, Galata.  
 Guerrini, Ugo E., Mgr. Am. Foreign Insurance Assn., Yildiz Han, Galata.  
 Levant Trade Bureau, Niagara Fire Ins. of N. Y., Sinasson Han, Galata.  
 La Fontaine, Edward, & Sons; Allalemdji Han, Stamboul.  
 Metaxa, Zissi N., & Son, Merkez Rihtim Han, Galata.  
 Nahum & Gormezano, Buyuk Kenadjian Han 41, Stamboul.  
 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, Kenprulu 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 & Dauon, Importers, Phaliron Han, Galata.  
 Sarantis Frères, Importers, Abid Han, Galata.  
 Société Générale de Commerce. Importers. Rue Hassirdjilar, No. 12, Stamboul.  
 Zeis, Anastasse J., Alexiadi Han 2-6, Galata.

### Leather and Leather Goods

Danon & Semack, Importers, Medina Han, Stamboul.

### Linoleum and Oil Cloth

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

**Lloyds Agents**

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

**Lumber**

Kyfioti, John; Importer, Rue Kabristan. Péra.

Mandil, Harry R., Tehupluk, Stamboul.

**Machinery**

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

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

Guessarian, Mihran, 48 Rue Tunnel, Galata.

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

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

**Matches**

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

**Merchants (General)**

Abazoglou, Jean; Abid Han 30, Galata.

Camhi, Vitalis R., Boyadji Han, Stamboul.

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

Compte-Calix, J., & Saverio, J. G., 7 Rue Tehinar, 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.

Cosmetto, A., & Co., Exporters, Omer Abid Han, Galata.

Gulbenkian Bros., & Co., Exporters, Gulbenkian Han, Stamboul.

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

Nahum E. Gormezano, 41 Buyuk Kenadjian Han, Stamboul.

Kahn, Frères, Exporters, Anstadjian Han, Stamboul.

Merica, Th., Exp., Taptas Han, Galata.

Nemli Zadé Djemal, Exporters, Nemli Zadé Han, Sirkedji, Samboul.

Taranto, Nissim; Kenadjian Han, Stamboul.

Varterian, Nazareth; Kaissari Han 20, Stamboul.

**Oriental Rugs & Carpets**

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

**Otto of Roses**

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

**Paper**

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

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

**Petroleum**

Fringhian, Meg., Importer, Messadet Han, Stamboul.  
 Mizrahi, Oscar. Importers, Djedid Han, Tahta Kaleh, Stamboul.  
 Standard Oil Co. of New York Importers, Merkez Richtim Han, Galata.

**Photographic Supplies (See Cameras)****Physicians and Dentists**

Barton, Dr. P. H., 74 Grand' rue de Péra.  
 Hoover, Dr. Alden, R., American Hospital, Stamboul.

**Printers and Bookbinders Material and Machinery**

Matteossian, Vahan A., Am. Bible House, Stamboul.  
 Soc. An. de Papeterie et d'Imprimerie, (Anciens Etabl. Fratelli Haim), Galata.  
 Zellich, Henri & Co., Galata, Rue Mahmoudié 21, Galata.  
 Zellitch Frères, Rue Yazidji, Péra.

**Printing Paper**

Hirzel, R. & O. Importers, Buyuk Yeni Han, Stamboul.  
 Matteosian, V. H., Imp., American Bible House, Stamboul.  
 Sarantis Frères, Importers, Abed Han, Galata.  
 Soc. An. de Papeterie et d'Imprimerie, Imp. Anciens Etabl. Fratelli Haim, Galata  
 Zellich, Henri & Co. Im. Galata, Rue Mahmoudié 21, Galata  
 Zellitch Frères, Rue Yazidji, Péra.

**Publishers**

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

**Rice (see Sugar)****Sheep Casings**

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

**Ship Builders**

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

**Ship Chandlers**

Dabcovich & Co. Eski Lloyd Han, Galata  
 Zia, M. K., 51 Avenue de la Sublime Porte, Stamboul.

**Shipping & Shipping Agents**

Algranti, Moreno, Yeni Han, Sirkedji, Stamboul.  
 Arachtingi, René; Merkez Richtim Han, Galata,  
 Athanassiades, Bodossaki; Hovaghimian Han, Galata.  
 Basiotti, Chr. R., Marine Han, Galata.  
 Brazzafolli, D., (Lloyd Triestino), Moumhané, Galata.  
 Calfas A. & Co., Haviar Han 27, Galata.  
 Curmusi, Theo. N. (Achaia), Tchিনি Richtim Han, Galata.  
 Dabcovich & Co., Eski Lloyd Han, Galata  
 Eustathopoulo, Nap. & Son, rue Kara Moustafa, Ali Ekber Han, Galata.  
 Foscolo, Mango & Co., Ltd., Hovaghimian Han, Galata.  
 Galani, John A., Merkez Richtim Han, Galata.  
 "Intercontinentale", Seir Sefain Han, Galata.  
 La Fontaine, Edward, & Sons; Allalemdji Han, Stamboul.  
 Laughton, C., & Co., 42 Perchembé Bazar, Galata.  
 Levant Trade Bureau, Sinasson Han 2, Galata.  
 Lupovitz, Jacob, Rue Voïvoda, Voïvoda Han, Galata.  
 Manuelides, M. G. A., Bros. 19-20 Cité Française, Galata.  
 Metaxa, Zissi N., & Son, Merkez Rihtim Han 15,16,28, Galata.



Modiano, Bourla, Sarfatti & Cie., Messrurié Han, Kara-Moustapha, Galata.  
 Müller, Wm. H., & Co., Merkez Richtim Han, Galata.  
 Nahum & Gormezano, Buyuk Kenadjian Han 41, Stamboul.  
 Pauer, E. C., & Co., Erzeroum Han, 21.22, Stamboul.  
 Rizopoulos, C. P., & D. G. Araboglou, Rue des Quais, No. 46, Galata.  
 Rouso & Danon, Phaliron Han, Galata.  
 Schenker & Co., Keuprulu Han, Stamboul.  
 Sitaras, Nicholas M., Couteaux Han, Galata.  
 Tagaris, T. P., Merkez Richtim Han, Galata.  
 Vesco, G. & G., Eski-Sharab Iskellessi, 113, Galata.  
 Vuccino C. & G., Cité Française, Galata.  
 Whittall, J. W., & Co., Ltd., Sanassar Han, Stamboul.

#### Silk Goods

Hānni, E. Exporters, Matheo Han, Stamboul.  
 Mardiguian, S., Sons, Yeni Tcharshi, Mahmoud Pacha, Stamboul.

#### Skins, Hides and Furs

Arsen, A. G., & Co., Exporters, Midhat Pasha Han, Stamboul.  
 Blattner, A., Bosphorus Han, Galata.  
 Essefian, Parsegh, Achir Effendi Han, Stamboul.  
 Fresco, Fils d'Aslan, Exporters, Iktissat Han, Galata.  
 Sarfati, S. Joseph, Exporter, Germania Han, Stamboul.  
 Tripo, G. N., & Fils, Exp., 11 rue de la Quarantaine, Galata.  
 Zeis, Anastasse J., Alexiadi Han 2-6, Galata.

#### Soap

American Foreign Trade Corporation, Mahmoudié Han, Sirkédji, Stamboul.

#### Starch

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

#### Stationery

Hornstein, A., rue Tekke, Pera.  
 Kroubalkian, K., Imp., Grand Tunnel Han, Galata.  
 Matteosian, V. H., Import., American Bible House, Stamboul.  
 Soc. An. de Papeterie et d'Imprimerie, Anciens Etabl. Fratelli Haïm, Galata.  
 Zellich, Henri, & Co. Imp., 21 Rue Mahmoudieh, Galata.  
 Zellitch Frères, Rue Mahmoudieh, Galata.

#### Stoves and Heating Apparatus

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

#### Sugar, Coffee and Rice

Anthomelides, E. G., 23 Haviar Han, Galata.  
 American Company for International Commerce, Chamli Han, 33-34, Stamboul.  
 Bostandjoglou, A., & Co., 46-47 Ménaché Kanza Han, Stamboul.  
 Crassopoulos, Basile C., 11 Rue Smyrne, Emin Eanu, Stamboul.  
 Eustathopoulo, Nap., & Son, rue Kara Moustafa, Ali Ekber Han, Galata.  
 Fransès, Salvator; Tchalian Han 7, Rue Kurekdjiler, Galata.  
 Fringhian, Meg., Imp., Messadet Han, Stamboul.  
 Jossifides, Joseph M., Haviar Han No. 18, Galata.  
 Kevendjoglou Frères, 33 Tutun Gumruk, Stamboul.

Moscopoulos, Antoine, Imp., Toutoun Gumrouk, Kevendjioglou Han, Stamboul.  
 Muller, Eftihidis & Co., Kutchuk Millet Han 18-19, Galata  
 Nederlandsche Orient Handelsmaatschappy, Messadet Han, Stamboul.  
 Saraslanoglou & Prodromides, Nev Chehir Han 7, Stamboul.  
 Paroussiadis, C., & Co., Rue de la Douane, Ada Han 12, Galata.  
 Phouphas, Triandaphyllos M., Yeni Han 8-9, Fermentedjiler, Galata.  
 Schemtob, Fils d'Abraham, Tchalian Han, Galata.  
 Société Générale de Commerce. Importers. Rue Hassirdjilar, No. 12, Stamboul.

#### Surgical Instruments

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

#### Surveyors

Psychakis, M., 6 Anadol Han, Stamboul.

#### Tanning

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

#### Tobacco

Abazoglou, Jean, Exporter, Abed Han 30, Galata.  
 Balekdjian Brothers, Exporters, Kutchuk Turkia Han, Stamboul  
 Foscolo, Mango & Co., Ltd. Exporters, Hovaghimian Han, Galata.  
 Galani, John A., Merkez Richtim Han, Galata.  
 Gary Tobacco Co., Inc., Merkez Richtim Han, Galata.  
 Levy, M., & Co., Exp., Emin Bey Han 9, Stamboul.  
 Margaritoff, Demetre M., Exporter, Anopoulo Han, Stamboul  
 Mizrahi, Oscar, Exporter, Djedid Han, Tahta Kalé, Stamboul.  
 Nemli Zadé Djemal, Exporter, Nemli Zadé Han, Sirkedji, Stamboul.  
 Schemtob, Fils d'Abraham, Tchalian Han, Kurekdjiler, Galata.

#### Tourist Agency

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

#### Typewriters and Supplies

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

#### Wines and Liquors

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

#### Wool and Mohair

Arsen, A. G., & Co., Exp., Midhat Pacha Han, Stamboul.  
 Fresco, Fils d'Aslan, Exporters. Iktissat Han, Galata.  
 Gulbenkian Bros. & Co., Exporters, Gulbenkian Han, Galata.  
 Kahn Frères, Exp. Astartjian Han, Stamboul.  
 Levy, M., & Co., Exporters, Emin Bey Han, Stamboul  
 Roditi, A., Exporters, Turkia Han, Stamboul.  
 Stock & Mountain, Philippidès Han, Stamboul.  
 Taranto, Nissim; Kenadjian Han, Stamboul.

#### Woolen Goods

Fotiadi, Alexandre D., 21 bis, Findjandjiler, Stamboul.

## Individual Members.

- Boyde, H. E., Y.M.C.A., 40 Rue Kabristan, Pera.  
 Brown, J. Wylie, Yildiz Han, Galata.  
 Chester, Arthur T., 22 rue Agha Hamam, Pera.  
 Crane, F. R., Standard Oil Co. of New York, Merkez Richtim Han, Galata.  
 Damon, Theron J., Yildiz Han, Galata.  
 Davis, C. Claflin, American Red Cross, Pera.  
 Fowle, Luther W. American Bible House, Stamboul.  
 Gates, C. F., D. D., LLD., President, Robert College, Roumeli Hissar.  
 Gillespie, J. E., American Embassy, Pera.  
 Goodsell, Rev. F.F., American Missions, American Bible House, Stamboul.  
 Gulmezian, L., Legal Adviser, c/o Standard Oil Co. of New York, Galata.  
 Gunkel, Oscar; Merkez Richtim Han, Galata.  
 Heizer, Oscar S., American Consular Service, Pera.  
 Heck, Lewis, Manager, Edgar B. Howard, Import-Export, Yildiz Han, Galata.  
 Hoover, Alden R., American Hospital, Stamboul.  
 Huntington, Geo. H., Professor, Robert College, Roumeli Hissar.  
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 Kyfioti, John, Manager of the Maison Psalty, Furniture House & Factory, Péra.  
 Knapp, J. H., c/o Near East Relief, Ortakeuy.  
 Leavitt, Arthur H., care G. & A. Baker Ltd., Stamboul.  
 Mandil, Harry R., Tehupluk, Stamboul.  
 Mizzi, Dr. Lewis F., 11 St. Pierre Han, Galata.  
 Peet, W. W., American Bible House, Stamboul.  
 Ravndal, G. Bie, American Consular Service, Pera.  
 Snowden, Dr. Albert A., Standard Oil Company of New York, Galata.  
 Tchertchian, V. D., 60 Mehmed Ali Pasha Han, Galata.  
 Tompkins, V. D., Standard Oil Co. of New York, Merkez Richtim Han, Galata.  
 Vuccino, C., Cité Française, Galata.  
 Vuccino, G., Cité Française, Galata.  
 Weiss, Felix, Manager, Back and Manson, Yildiz Han, Galata.  
 White, Dr. George E., c/o Near East Relief, Ortakeuy

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

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

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

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