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AMERICAN FOREIGN TRADE

in 1924 and 1925

In an address delivered toward the end of last month, at a luncheon offered by the American Manufacturers Export Association in New York, by Dr. Julius Klein, Director, U. S. Bureau of Foreign and Domestic Commerce, the speaker struck a note of encouragement regarding the future of American export trade. He said:

The gratifying increase in our export trade in 1924 over 1923 which showed a gain of some \$430,000,000, or over 10 per cent, and the continued satisfactory gains in the opening months of 1925, have been offset to a certain extent by increasing doubts as to the dangers of competition from our European rivals in the leading overseas markets. There can be no question that the outstanding feature of the present international trade situation is this problem of the coming conflict among the great export nations. It is well at the outset to recognize frankly the intensity of this rivalry and the probable dangers which it involves to certain of our leading lines and trade positions.

There has, however, been so much mis-information circulated on the subject bordering in some cases on near panic and hysteria, inspired in our midst in a few outstanding instances by our competitors themselves, that it is high time for a calm, dispassionate view of the actual facts as to where we stand competitively.

There are two preliminary observations which might be borne in mind, possibly by way of consolation for those who are inclined to be more panic stricken. First of all, a casual summary of recent German and British trade papers and trade association reports reveals any number of indications of a precisely comparable fear on the part of our European rivals as to their prospects in the face of increasing American competitive effort. There is on every hand an evident searching for some plausible explanation of the persistence of American foreign trade success

in spite of the six years in which Europe has had the opportunity to regain its overseas markets.

Secondly, it is well to remember that this is by no means the first instance of vigorous competition overseas; the period immediately before the war was marked by an equally intense export effort, and the outstanding conclusion to be derived from, especially during the years 1910-13,



JULIUS KLEIN

should unmistakably be encouraging to the American foreign trade community. We were not only holding our own, but in such highly competitive areas as the ABC countries of South America we were rapidly overtaking our two rivals.

Dr. Klein went on to prove by detailed figures American trade progress in various parts of the world and then touched upon certain essential factors in the commercial rivalry of the nations. He remarked:

Fundamentally, the issue between the American exporter and his rival would seem to be one strictly of whether quality or cut prices should

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prevail. As between the two there is to be no question as to the ultimate decision of the American merchant or manufacturer. A strict adherence to those high standards which have long given American wares their standing in overseas markets would seem to be the best, and in fact, the only foundation for a lasting edifice in our foreign trade. It is quite probably that this may mean a loss in certain lines and trade centers, but there is some comfort in noting namely that European price cutting seems to be decidedly on the wane for several strong reasons.

First of all, the high rates of interest now being required by all leaders of capital—whether native or American—to European enterprises will present an increasingly serious problem for the European manufacturer. Secondly, he faces the inevitable accumulation of heavy tax rates from which relief might not be available for years. Thirdly, there is every indication of a steady upward climb of wage rates which in Germany, for example, are still 25 per cent below pre-war purchasing power. Fourthly, with recovering exchange rates as a result of stabilized currencies, one of the monetary advantages enjoyed by our competitors after the war has been wiped out.

On the subject of the European need of capital, Dr. Klein issued a warning, urging American investors to scrutinize credits. He stated:

There can be no doubt that the recovering European industries are in need of capital, but it can be frankly questioned how much of the amounts sought are desired for legitimate purposes and how much as a means of satisfying the obsession for excessively long credit terms to their customers which was so conspicuous a feature of pre-war continental, and particularly German, exporting. One of the grim truths which our German competitors ought to have learned as a result of their experiences in 1912-13 was the extremely unstable position which inevitably results from over-extensions of credit. The first tremor of international difficulties in the Balkans and in Tripoli at that time was enough to send a quaver through many German overseas operations because of the precarious inflated credits upon which they were based. It might well behoove those who are responsible for the supply of capital to the revival of continental industry to scrutinize closely the precise character and stability of the overseas operations made possible by such extensions of capital.

Long term credits have a well recognized place in all business, whether export or domestic. The difficulty lies in their proper administration; and in this field it might be well to dispose of the absurd fiction that American firms are amateurs in the matter of proper credit extension. For nearly two decades all sober minded and well informed European exporters have admitted the superiority of long time credit systems of such well known American lines as agricultural implements, sewing machines, etc. If Germany proposed to resort to such dangerous short cuts to temporary export inflation as excessive credits or prolonged price reduction, she will be building a house of cards, which will collapse at the first flutter of international uncertainties.

Let us leave the extraordinary risks of price gambling to our competitors and adhere to those sound principles which have always been the basis of successful merchandising at home and abroad—good quality,

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just terms, implicit compliance with commitments on delivery, and development of the best production technique. Let us, above all, keep our heads and not be stampeded by any sudden or momentary shift in the trade current or by the temporary advantages of our competitors.

* * *

The volume of American Foreign Trade which amounted to 92,000,000 tons last year promises to exceed that figure during 1925 according to James A. Farrell, chairman of the National Foreign Trade Council, in the call and preliminary program he has issued for the 12th national foreign trade convention to be held at Seattle June 24, 25 and 26.

"There is a new assurance of stability and progress in Europe, where steady improvement has been made for the last six years", said Mr. Farrell. "There is increasing activity in the countries across the Pacific, as well as in South America and other overseas markets. American foreign traders have seldom, if ever, faced a more hopeful outlook."

Delegation from Japan, China, India, Straits Settlements, the Dutch East Indies, and the Philippines have accepted the invitation of the National Foreign Trade Council to attend the convention.

ATHENS AND WATER

From the French paper *Le Stamboul*, published in Constantinople, the following is gleaned.

Everybody knows that the great drawback to Athens as well as to Piraeus, is lack of water. It was always thus. Water is so rare that in the hotels travellers are put on rations.

However, the National Assembly last Tuesday (April 7th) approved the contract entered into with the Americans to end this drought. So we are informed by the Anatolian Telegraph Agency. The committee of the Assembly made certain modifications and then recommended the convention for approval which the Assembly then granted.

The project is exceedingly interesting.

Athens had not like Marseilles, in its vicinity, a Durance to lend it water, nor like Constantinople a Dercos lake. That does not matter: The Americans will create a lake!

Greece once upon a time dried out a lake, Copaïs, and caused it to disappear. But this is the first time it has made one. This new one will be installed in the plain of Marathon, situated 18½ miles northeast of Athens and 3¼ miles from the bay of Marathon. This situation creates, as one sees, a rather striking analogy with the lake of Dercos in its relation to Constantinople.

We do not know as yet what kind of works are to be undertaken but it probably is a question of a dam to hold the water

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which the Marathon stream carries to the sea. The distance is somewhat considerable between the new lake and Athens but less than that which the ditch under construction between the lakes of the Rila and Sofia will have to cover. Besides, the land configuration between Athens and Marathon is more broken than between Constantinople and Dercos.

These works will be the most important of any ever undertaken in Greece. Their rapid completion is a cardinal question for the two cities of Athens and Piraeus, overburdened with refugees. These cities are no longer the towns of 25 years ago whose population did not exceed 100,000 and 40,000, respectively. They now count, it is claimed, more than 1,000,000 souls and the suburbs some 200,000 more.

It is therefore a matter of urgency. However, this enterprise will require 5 years to be completed, and it will cost some \$10,000,000.

It is the American firm of Messrs. Ulen & Company, 120 Broadway, New York City, which will build Athens' new water works.

Foreign Credits in America

Following a long series of debates, the Paris City Council has approved « in principle » the project of a loan of 200,000,000 for the account of the City of Paris, the proceeds to be used to pay for additional public works already decided upon. The loan is to be floated either at home or abroad. The probability that it will be offered on the New York money market renders timely a review of the extensive foreign credits which have been established in the United States during recent years.

It is recalled that since the adoption of the Dawes Plan for settlement of the reparation problem, partisans in the United States of wider American participation in the financial reconstruction of Europe have become steadily more numerous. Their point

of view is nevertheless opposed by an almost equally influential party of financiers and business men who believe that America's financial destiny lies in the Western Hemisphere. They maintain that the United States should give financial aid primarily to either domestic or Latin American purposes, on the theory that restored European industries will offer the United States a trade competition it has not felt in years.

It is scarcely possible to exaggerate the importance to Europe of a victory for either of these two schools of financial thought and it may be assumed as certain that the struggle between them is being followed closely on this side of the water. In the meantime, it is a fact that in the course of the last twelve months or more, the financial assistance extended to the Old World in the New has taken immense proportions.

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FOREIGN TRADE OF GREECE

(by Consul General LOWRIE)

Exports from the four American consular offices in Greece show that the declared exports to the United States in 1923, amounting to \$ 11,727,880, were less than in 1922 by \$ 7,563,849. This decrease is accounted for almost entirely by the smaller quantity of tobacco bought by the American tobacco companies, who in 1923, shipped 11,447,982 pounds valued at \$ 6,310,196.

The volume and value of exports invoiced at the consulate general, the consulates, and the consular agency, respectively, was as follows :

	1922	1923
Athens	\$7,104,912	\$5,316,518
Saloniki	8,267,121	3,241,415
Patras	2,421,673	2,559,999
Kalamata		
Agency	1,498,023	609,945
Total	19,291,726	11,727,880

The principal articles exported from Greece to the United States during 1922 and 1923, for which declarations were made through the American consulates, are listed in the following table by quantity and value.

Principal exports declared to the United States through American Consulates in Greece, during 1922 and 1923.

Article	Quality		Value	
	1922	1923	1922	1923
Currants	23,019,798	16,867,819	\$2,337,868	\$1,560,070
Dairy products	942,471	812,156	156,595	654,640
Dried fruits	11,427,144	6,230,057	782,235	234,366
Emery ore	277	5,526	17,413	175,161
Furs	126,080	58,086	301,168	345,518
{ pieces ..	17,843	58,157		
{ pounds ..	5,638,353	4,394,792	177,911	115,465
Licorice and valonia ..	20,800	46,279	179,684	316,963
Minerals, sundry ..	1,091,840	1,604,790	520,768	921,538
Olives	341,737	64,309	323,837	80,561
Olive oil	50,225	49,000	158,558	263,669
Opium	413,838	692,449	325,179	431,096
Hides and skins, {	615,277	.....	
raw and dressed.. {	18,208,973	11,447,982	13,766,023	6,310,196
{ pounds ..	1,546,702	1,214,769	109,874	104,825
Tobacco .....	.....	.....	157,113	213,812
Vegetable food product..	.....	.....	.....	.....
All other .....	.....	.....	.....	.....
Total .....	.....	.....	19,291,729	11,727,880

In both 1922 and 1923 the United States had a wide lead over other countries as a source for Greek imports, supplying nearly 22 per cent of their total dollar value in 1922 and more than 20 per cent in 1923. In the latter year it furnished the larger part of the flour, rice, sirups and molasses, butter, cacao, starch, mineral oils (except gasoline), naphta, boots and shoes, alcohol and liquors, grey sheetings, ready-made clothing, automobiles, and

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rubber tires. It also ranked second as a source of purchase for wheat, cotton-seed oil, coal, gasoline, lead and antimony, benzine, and sugar, and it secured a notable share of the business in manufactured cotton inks, typewriters, and office appliances. The marked increase in flour importations from the United States was due to removal of import restrictions to meet refugee needs. Sugar imports from the United States declined because of more favorable prices obtained in the Java markets.

Great Britain ranked second as a source for Greek imports, supplying more than 14 per cent in both 1922 and 1923. Italy, France, and Germany stood next, although imports of Italian goods declined 16 per cent and of German goods 23 per cent, while Rumanian goods advanced 40 per cent as a result of larger lumber purchases.

In export trade, Greece found its largest markets during 1922 in the United States (over 26 per cent of total dollar values), followed by Germany and Great Britain; during 1923, in Great Britain. Shipments to the United States in 1923 dropped 81 per cent from their 1922 value; to Germany, 53 per cent. The trade with Great Britain in both years remained practically unchanged in value, in both imports and exports. As a market for Greek goods, the United States in 1923 took first place only in shipments of olives and unmanufactured marble, and was a secondary customer in currants, figs, and acorn cups. The trade in wild animal furs continued its healthy development. In 1922 the United States had been a chief buyer for Greek cheese, figs, and tobacco, and a secondary buyer of hides and skins, citrus fruits, and currants.

Foreign trade of Greece, by countries of origin and destination, during 1922 and 1923. (000 omitted)

Country	Greek imports from—				Greek exports to—			
	Drachmas		Dollars		Drachmas		Dollars	
	1922	1923	1922	1923	1922	1923	1922	1923
Egypt	166,823	172,807	5,515	2,962	114,636	129,341	3,790	2,217
Austria	8,265	16,027	273	275	13,706	74,361	453	1,275
Belgium	101,185	177,659	3,345	3,045	25,247	66,728	835	1,144
Bulgaria	75,690	107,465	2,502	1,842	16,490	40,387	545	692
France	200,855	428,599	6,640	7,347	124,570	122,963	4,118	2,108
Germany	184,374	275,441	6,095	4,721	524,496	473,978	17,339	8,124
Yugoslavia	80,089	184,237	2,648	3,158	41,757	45,450	1,381	779
Switzerland	10,339	22,146	342	380	2,424	1,908	80	33
United States	676,793	1,221,496	22,374	20,938	659,731	242,526	21,810	4,157
Spain	9,930	8,144	328	140	120	352	4	6
Italy	275,954	447,800	9,123	7,676	205,220	319,339	6,784	5,174
Netherlands	56,800	100,732	1,878	1,727	148,906	184,110	4,923	3,156
Great Britain	444,826	862,601	14,705	14,786	421,955	703,316	13,949	12,055
Norway	3,445	9,124	114	156	2,168	3,546	72	61
Rumania	114,666	311,032	3,791	5,331	22,488	36,679	743	629
Russia	1,356	94,119	45	1,613	30	157	1	3
Sweden	12,436	16,615	411	285	13,482	4,267	446	73
Turkey	89,937	198,849	2,973	3,408	54,537	29,687	1,803	509
All other	571,712	1,380,452	18,900	23,662	93,118	66,016	3,078	1,131
Total	3,085,475	6,035,346	102,002	103,452	2,485,080	2,545,110	82,154	43,626

NOTE. Conversion to dollars have been made on the following values for the drachma, obtained as the annual average of the New York daily rate published by the Federal Reserve Board: For 1922, \$ 0.033059; for 1923, \$ 0.017141.

The outlook for the future seems to warrant the probability that the different countries will hold their respective positions in the Greek market for those articles in which they specialize. The consumption of goods, however, should increase in proportion to the larger population and as the exchange value of Greek currency settles to a more stable level.

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Items from Aleppo

(From our Correspondent)

Aleppo, Syria, April 4, 1925.

This year the winter was exceptionally severe in Syria. It snowed abundantly everywhere. The wave of cold extended to Southern Mesopotamia; even Bagdad and its neighborhood witnessed an intense fall of flakes of snow, to the great amazement of the population the greatest part of which had never before seen such a spectacle.

Snow falls nearly every year in Aleppo. But this winter's cold was, with the exception of that of 1911, by far the most intense and disastrous one for at least 25 years past. In the gardens, around the city, all vegetation was frozen. During January the thermometer registered 10 degrees at least below zero, during several days.

The heavy snow, which covered the desert and the extensive plains of Syria and El-Djezerah, has deprived cattle and camels from the grass which constitutes for them the only food. These animals, unaccustomed to such a rigorous cold, living day and night in the open air without the least shelter, and not finding anything to eat, died by thousands. In some regions mortality among sheep attained the 50 and 60 % of their number; in others, where the fall of snow was less intense, it varied between 10 and 30 %. The average is estimated to be between 20 and 25 %.

Wool.— The mortality occurring among the sheep is naturally causing a shortage this year in the wool production. Including the region of Ourfa it is estimated that the total clip will hardly attain 15,000 Bales of washed wool, against about 20,000 Bales produced during 1924. The

average weight of a Bale is 115 kilograms.

As no stocks remain from last year, prices of the new clip will be very closely proportionate to those prevailing in the importing centers, mainly in Boston and New York. The United States are considered to absorb about the 4/5 of the Syrian wool, either by direct purchases or through Marseilles.

The fleeces of the dead sheep are gradually coming to Aleppo. The death among sheep having occurred in January, the fleeces are cleaner than usual, and their yield consequently above the average.

Sheep butter.— The shortage in the butter crop is estimated to be still larger than that of the wool. About 30,000 Cases (of about 35 kilograms net each) of sheep butter were packed annually in Aleppo, for the consumption of the city, and for export to other points in Syria, as also to Constantinople, Smyrna, Egypt, etc. For the present crop the figure of 10,000 Cases is given hesitatingly. The new butter begun to arrive to our market in small lots, and it is purchased promptly at Piasters 170 - 175 the Rotoli (3.20 Kilos), whereas last year prices started at 115-120 (the Gold Turkish pound at 275).

Skins.— About one half of the skins of the dead sheep, with the wool left on, were shipped to Italy, Germany and Austria. The other half was clipped and sold locally.

The abortive lambs have been valued to about 400,000. Their skins are shipped mainly to Germany and Austria.

While during 1924 about 200,000 lamb skins have been exported, it is believed that during this year the total quantity will not exceed 60,000 skins.

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Camels, Oxen, Caws.— Cold has also caused great mortality among these beasts. It is estimated that from 150,000 to 200,000 camels, and from 100,000 to 150,000 oxen and caws died from starvation and cold in Syria and El-Djezerah.

Camel skins have been selling between 30 and 35 Piasters per Rotoli; Oxen and Caw skins between 62 $\frac{1}{2}$ and 67 $\frac{1}{2}$ per Rotoli, and when salted, about 10 Piasters less.

Skins of Dead Sheep with clip on from 40 to 50 Piasters. The weight from 500 to 800 drams per skin.

The skins of the abortive lambs from 11 to 11 $\frac{1}{2}$ Piasters. The 100 skins weighing from 18 to 20 kilograms.

The skins of the butchered lambs are selling from 58 to 60 Piasters. Prices will naturally increase as they will become heavier.

Economy in Bulgaria

In a correspondence from Sofia to the *Christian Science Monitor* is emphasized the importance attached to a proposed reduction of public officials in the interest of economy. A statement is made showing that in 1915 the government service employed a total of 62,000 men, out of a population of 5,000,000, as against 86,000 since the war, out of a population of less than 5,000,000.

This total does not include the 27,000 men employed in the volunteer army allowed to Bulgaria under the treaty of Neuilly. There are 11,000 more teachers than there were before the war, and the railway workers, who are government employees, have been increased by 8,000 men. The increase in the other government services totals 6,000 men.

The Government is addressing itself to the problem of a material reduction of Government employees. A bill is now

pending in Parliament effecting this reduction, which is largely confined to women.

The tendency of this pending legislation is to remove the Government service from consideration as a means of gaining a livelihood, the light in which it is now regarded by the mass of citizens seeking a higher education. In this connection there is under consideration a project for a radical reorganization of the curriculum, making vocational or trade education the main aim of the national educational system.

On the proposed reorganization of basic education, the *Demokratichesky Zgovor*, one of the Government newspapers, said the other day:

Under existing conditions our education system devotes itself largely to turning out an educated proletariat. The system must be changed. Instead of an educated proletariat, we must produce men and women who can work with their hands and thus gain a livelihood by contributing to the productivity of the State.

Literacy in Egypt. -- Egyptians who can read and write do not number in excess of 1,000,000 out of a population of 14,000,000 according to an estimate made by the Egyptian Gazette based on the census of several years ago. The same paper gives at about 100,000 the men who have had higher education.

Radio in World Commerce.— Radio equipment is fast becoming an established article in the world commerce of the United States, according to a report by the Department of Commerce pointing out possibilities for the sale of American goods in foreign countries. The Canary Islands, Canada, and Egypt are included as purchasers of radio apparatus.

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Expositions in America and Elsewhere in 1925

Some 275 trade fairs have already been arranged for 1925, according to the half-yearly list of trade fairs and exhibitions published by the International Chamber of Commerce. Of these, 111 are international fairs open to exhibitors from all countries of the world.

France, Germany, and Great Britain, in that order, are the three leading countries in this form of promoting trade intercourse. France has so far arranged 49 fairs, of which 11 are international; Germany, though having only a total of 42 trade fairs, beats France by five in the number of international fixtures; while Great Britain, with a total of 38 fairs, has the same number of international fairs as Germany, namely 16.

The United States with 24 comes a bad fourth. Only six of the 24 arranged in the United States for 1925 are open to other countries. Of these six one is a flower exhibition, scheduled at New York for March, and another a live-stock fair at Chicago next November. The remaining four are: A samples' fair at New York in February, a radio exhibition at New York in the autumn, a commercial and industrial fair at Chicago in the summer, and a textile fair at Boston, Mass., in October.

Great Britain's international fairs, all of which are to be held in London, cover such subjects as food, fishing, photography, engineering, automobiles, horses, agriculture, leather and shipping. Among the French international fairs is one at Paris on decorative and industrial arts, another at Grenoble on «Tourism» and waterpower; another at Lyons on apiculture, one at Mar-

seilles on radio and one at Paris on aeronautics.

Germany's international fairs are chiefly for samples, but Mannheim strikes an independent note with two fairs devoted to inventions, while Königsberg has a wood fair and Breslau one for books. Dresden has a three months' housing exhibition, beginning next June, but this is a purely national fixture.

Samples and commercial fairs, with 96, easily lead the way so far in the subject index of trade fairs for 1925. Agriculture comes second with 51 and industry third with 49. Horticulture accounts for 10; agricultural machinery for six, automobiles, cycles and sports goods for 17. There are seven housing exhibitions four of which are in Great Britain and one each in France, Germany and Belgium.

The Belgian one, which will be held from July 15 to Aug. 15, at Laeken is the only one open to exhibitors from foreign countries. The Laeken housing fair will be accompanied by a subsidiary fair devoted to labor-saving appliances. Portland, Ore., is alone in having an exhibition on road construction, but the date of this is not yet fixed. Radio and electricity account for 6 fairs, three being international—at New York, Marseilles, and Bardoeng, Java, respectively.

Mohair in America. -- Mohair production totaled 10,043,000 pounds last year, as compared to 8,651,000 in 1923, the Department of Agriculture announced. Texas production alone accounted for 8,471,000 pounds of the 1924 clip, as against 7,100,000 in 1923. Production in 1924 and 1923, respectively, in New Mexico was 300,000 and 350,000 pounds; Arizona, 500,000 and 450,000; California, 180,000 and 165,000; Missouri, 142,000 and 136,000, and Oregon, 45,000 and 450,000.

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German Investments in Turkey

Germans continue to invest in Turkish development enterprises. The Deutsche Bank has become interested in the exploitation of the Arghana copper mines, and a Frankfort firm has commenced building a railroad from Arghana to Ardassa on the Bagdad Railway, a distance of approximately 130 miles. Bavarian capitalists have obtained a forest concession near Dercos on the European side of the Black Sea and are preparing to make railroad ties in competition with Rumania. A more ambitious German project, which appears to command strong support in Angora, covers the reconditioning of certain Turkish vessels of war, while the Junkers Aeroplane Co. appears to have come to terms with the Government on the question of an airway concession between Constantinople and Angora, and the construction of an aircraft factory near the capital.

Development of Civil Aviation in Turkey

It is reported that the Junker Aeroplane Co. has reached an agreement with the Turkish Government for an airway concession between Constantinople and Angora, and for the construction of an aircraft factory near the capital. Some time ago the Compagnie Aerienne Franco-Roumaine inaugurated a service to Angora, via Prague, Bucharest and Constantinople, and last year an Italian company began a hydroplane service between Constantinople and Rome, via Athens and Brindisi. While no British company has yet entered the field, the British plans for a dirigible service from England to India contemplate a connection with Constanti-

nople. All of the foregoing services will be on a commercial basis, except that the Junker Co. will be directly interested in the manufacture and maintenance of aircraft for military purposes.

Capital-Labor Unity in America

The United States is experiencing a redistribution of property ownership upon a scale which promises to end the struggle of capital versus labor, in the opinion of corporation chiefs, educators, Government experts, and labor leaders expressed in speeches prepared for delivery before the semi-annual session of the Academy of Political Science.

The four chief phases of this movement, as outlined by Dr. Thomas N. Carver, Professor of Political Economy at Harvard, are: —

« (1) The increase of savings deposits; (2) The growth of industrial insurance; (3) The rapid increase in the number of employees and customers who are becoming shareholders in corporations; (4) The rapid development of labor banks ».

Without revolution, but rather by an evolution which does not require any radical change in American property laws, is this diffusion of property taking place. Four factors which combined in the past to keep opportunity from the masses are now being eliminated.

« Low wages, produced by free immigration of cheap labor, prevented the mass of wage workers from getting money to invest. The restriction of immigration has removed this hindrance

« The enormous waste of money on drink dissipated such savings as laboring men might otherwise have made from their low wages. Prohibi-

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tion is tending to remove this hindrance.

«Fraudulent promotions and the consequent loss to inexperienced investors not only dissipated such sums as were invested but discouraged others from trying to invest. Blue sky laws, regulation of the investment of trust funds, voluntary agencies such as advertising and better-business clubs, are removing this factor.

«Finally, laboring people and others have been misled by their own demagogic leaders as to the true nature of capital and investments. Labor banks are increasing the general intelligence upon this subject and are removing the prejudice that laborers have held against capital. Thus the fourth factor is being eliminated.»

Vacuum Oil Company

The Vacuum Oil Company's statement of operation for the year ended Dec. 31, 1924, shows net profits of \$20,247,248, the largest profit reported for any year in the history of the company. In 1923 the company reported net profit of \$16,661,711, the amounts in both years being figured after allowing for depreciation reserves. After reserves for Federal taxes and inventory adjustment, the company reported net income of \$17,403,834, equal to \$7.02 a share earned on the 2,476,798 shares of capital stock of \$25 a share par value outstanding. In 1923 the company reported net income of \$13,314,114, equal to \$5.45 a share on the 2,460,923 shares of capital stock outstanding at the end of that year.

The company plans to redeem the \$16,000,000 of fifteen-year 7 per cent notes outstanding on April 1, 1926, according to the annual report. Re-

garding this the statement says: «There are now outstanding \$16,000,000 of the company's fifteen-year 7 per cent bonds issued April 1, 1921. In accordance with the trust agreement the company has the privilege of calling these bonds on April 1, 1926, at 104, and the company anticipates exercising this privilege».

Agriculturals for Russia.— The following statement was issued in New York March 26. New large shipments of agricultural machinery for Russia, amounting in value to \$2,000,000 have been effected by the Amtorg Trading Corporation, agents in this country for the Gostorgs, or state export and import bureaus of the several Soviet republics. The Dutch steamer Aalsnum, now loading, will sail from New York on March 25 with a cargo of 5,000 tons of plows, mowers, reapers, binders and other machinery and agricultural implements destined for the Russian Black Sea ports of Odessa and Novorossisk. Two more cargoes, totaling 9,000 tons of agricultural machinery, including 450 tractors, destined for the same ports, are now under way on the steamers Alcor, which sailed from New York on Feb. 20, and the Algenib, which sailed March 1.—

Curb on Parcel Post to Russia.— Because of the high import duties imposed by Soviet Russia upon foodstuffs and clothing, Postmaster General New notified Postmasters that it is not advisable to accept parcel post packages destined to that country, unless it is known that the persons to whom such packages are addressed are able to pay the duty, or the money is furnished in advance. The duties are especially high on tobacco, cocoa, coffee preserved fish, tea, candy and other sweets.

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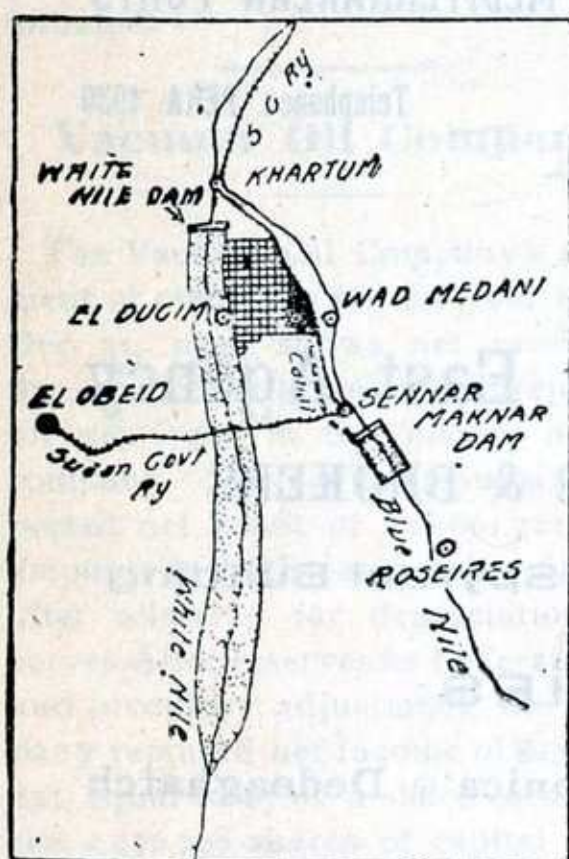
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Cotton in the Sudan

That the Sudan unquestionably offers a secure future for many young Britishers, is the opinion of Herbert Mace, who speaks with authority in the *African World*. Twenty-five years ago, he says, the country which is now the Anglo-Egyptian Sudan was desolate, and supported its small population with difficulty. In 1909 the population was estimated at about 2,000,000, and while the expenditure on public works had been very great the revenue was still very small. Today, in 1925, there is a happy and contented population of 5,500,000, and a revenue of more than £3,000,000.

In 1899 the railway from Cairo reached Khartum only. Today it has



- Initial area of 300,000 Fedans
- ▨ Ultimate area of 3,000,000 Fedans
- ░ Area affected by reservoirs of both dams.

reached as far as Sennar, with a branch to El Obeid, and quite recently a new line, over 200 miles long, from Port Sudan to Kassala, was opened to exploit that cotton-growing district. Khartum, freed

from the power of the Mahdi, though on the edge of the desert, has grown into a fine city with public buildings, schools and churches.

The land on both banks of the Nile is very fertile and even with the crude native methods excellent crops of dura, cotton, etc., have been grown. With the introduction of power pumping, the area under irrigation has been much extended, and with the output growing year by year the foreign trade now amounts to £8,000,000 yearly.

A promising venture is the cultivation of the castor oil plant, both for its oil extract and as a food for the silk moth, *Attacus ricini*. The silk produced by this moth, while not so valuable as that of the mulberry silkworm, has a good commercial value for industrial purposes and for the cheaper fabrics.

The Makwar Dam, near Sennar on the Blue Nile, is as great a project as was the Assuan Dam lower down the river. Two miles long, it will command 3,000,000 acres of cotton-growing land, of which 100,000 acres will be put into cultivation as soon as the dam is completed.

In the Kassala Province the cotton-growing district is irrigated by the July rains, which cause the Abyssinian mountain streams to pour down to the plains, carrying with them a rich silt. The area thus watered amounts to something like 200,000 acres. With the development of the Nile waterways and the spread of the railways, Port Sudan is bound to develop into an important cotton-shipping center.

Bulgarian Petroleum Deposits.—

Petroleum deposits have recently been reported near the village of Kostentz, Bulgaria, and the Ministry of Commerce has granted a credit of 50,000 leva for an investigation

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Shipping in the Black Sea

A Russian report contains the following information :

Of the Russian Black Sea ports, the port of Novorossisk plays the most important part in respect of export activity. The port of Odessa which before the war held first place, is now second. Then follow the ports of Batum and Poti. The damage done in the civil war calls for extensive reconstruction work, especially in the ports of Batum, Poti, Nikolaieff and Cherson. For the port of Petrograd it is characteristic that with a greater capacity it only develops very little activity. The goods turnover of the port of Archangel reached 35 million poods in 1924 and that of the port of Murman 9 million poods. The financial position of the

Russian ports is very unfavorable, which is chiefly associated with the excessively high administrative expenses.

In 1924, 2,719 vessels arrived at Odessa which included 170 from abroad. During the same period 2,870 vessels sailed, of these 161 were in foreign traffic. The total goods turnover amounted to 39,753,000 poods. Of this figure, 13,635,000 poods was accounted for by imports and 26,118,000 poods by exports.

Bulgarian Population on the Increase.— The population of Bulgaria now numbers 5,115,906, according to figures published by the official newspaper, *La Bulgarie*. These are based on the census of 1924. The record shows that the increase of population has been steady since 1920.

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Big Increase in American Imports

By O. P. AUSTIN

*Statistician, The National City Bank
of New York*

It is now practicable to compare the demands of the United States on other parts of the world at the opening of 1925 with that of the same month of last year and also to get a glimpse of indications as to the classes of merchandise which we have for distribution to our neighbors in the various sections of the world. The official figures of imports and exports for the month of January and the seven months ending with January are now available and show a greater consuming power in the 1925 period than in the same month of 1924, or at least increases in the stated value of the merchandise imported, while they also show even larger increases in exports as compared with the same period of 1924.

Crude materials for use in manufacturing are the biggest single item of our purchases abroad. They formed forty-three per cent of the total imports in January 1925 as compared with thirty-six per cent in the same month of last year suggesting that the manufacturers of the country are more active at the present time in utilizing the materials which they are compelled to draw from other parts of the world. The value of the manufacturing materials imported into the United States in January 1925 is 148 million dollars against 106 millions in the corresponding month of 1924, while the fact that there are also large increases in the manufactured exports suggests that the manufacturers are paying in the product of their factories for the in-

creasing raw material which they are bringing from abroad. Manufactures of all classes now form over sixty per cent of our domestic exports. Next to manufacturing material in importance in the import trade is that of manufactures which total sixty-three millions in January 1925 against fifty-eight millions in the same month of last year.

On the export side the 1925 figures show big increases over last year. Crude material for manufacturing, chiefly cotton, increased thirty million dollars in the single month of January, while finished manufactures exported also advanced, standing at 133 millions in January 1925 against 128 millions in the same month of last year; partly manufactured material shows little change, while manufactured foodstuffs are slightly less than in the same month of 1924. It is apparent that whether it is the manufacturers of Europe who are looking for manufacturing material or the importers of manufactures for the Orient and Latin America they may rest assured that the quantities of material available to them in the United States are apparently greater than last year.

Our disposition to buy more freely is also evidenced by the figures of imports when stated by countries and grand divisions. January imports from Europe as a whole are \$103,000,000 against \$88,000,000 in the same month of last year. In fact imports from every grand division show increases, from Asia they are \$101,000,000 in January 1925 against \$77,000,000 in the same month of last year, from Oceania \$12,000,000 against \$5,500,000 and from South America \$42,000,000 against \$38,000,000.

The big increase in imports occurs chiefly in the trade with Great Britain, India, Straits Settlements,

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Australia and New Zealand. The chief increases in exports occur in the movements to Europe as a whole, especially in those to France, Italy, Netherlands and Great Britain. There are also material gains in the exports to Argentina, Brazil, and India, though the shipments to Japan and China show a big fall off in value when compared with January of last year.

So the United States opens the year 1925 by increasing her purchases of merchandise from all the grand divisions and increases her sales to all of the grand divisions except Asia where the fall off occurs chiefly in movements to China and Japan. Just what is the cause of the big fall off in movements to China cannot yet be determined since no figures are yet available to show the classes of articles in which the fall off occurs. In the case of Japan the fall off occurs in part in raw cotton and probably in certain lines of manufactures.

Air Lines

A correspondent writes from Vienna that ambitious plans have just been made public for the development during the year of Vienna as an air port

Vienna is to be the half-way station from western Europe to the Balkans. From Paris, London, and Berlin the journey will be made in land machines, airplanes, and from Vienna to Budapest, Belgrade, and still further east the trip will be accomplished in hidro-airplanes over the route of the Danube River.

The Trans-Europe Union has been particularly successful during the

past year in its Vienna-Budapest hydro-airplane service; it now contemplates extending its line to Belgrade and Constantinople and, later on, to Angora by airplane. In this way the union expects to connect with the line now serving between Lyons-Geneva-Zurich-Munich, which this year is probably continuing to Vienna.

The authorities here also anticipate Vienna being included eventually in the London-Angora-India route and hopes this season to be joined to the London-Cologne-Nürnberg airway. Another company which has for a long time contributed to the importance of Vienna is the Franco-Rumanian Company, which established a successful service from Paris to Vienna, and it is now planned to continue the line to Angora, the section Vienna-Constantinople being already in regular use. Northward, Vienna is in daily connection by air with Prague, and it is intimated that this coming season will join Vienna to the port of Trieste in a similar way.

During the war Vienna was a valuable air metropolis, and not long before the armistice a company was formed, the International Air Service, Ltd., which intended to send out air lines from Vienna to various capitals. When the war ended these dreams had to be stowed away—money and men were lacking, and the treaties imposed restrictions on Austria's aircraft industry. The beginning of Vienna as an air port was not made until the Franco-Rumanian Company included it in the Paris-Constantinople route.



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Statement showing quantities and values of declared exports from all of Greece to the United States of America during the year ended December 31, 1924, and a comparison with the preceding year:

Articles :	Unit of Qty.	1 9 2 3		1 9 2 4	
		Quantities :	Values :	Quantities :	Values :
Animals, & Animal Products, except Wool and hair.					
Dairy Products.					
Butter and Cheese	Lbs.	1,708,338	\$ 494,032	1,713,638	\$ 412,506
Butter and substitutes . .	»	4,893	1,019	76	35
Cheese »	»	59,691	11,433	14,497	3,880
(Cashaval)	»	576,762	148,154	284,986	86,150
(White)	»	—	—	4,143	654
Fish :					
Fish roe (Caviar)	»	—	—	15,957	5,308
Sardines	»	—	—	33,333	787
Furs: (Dressed)					
Marmot	Pcs.	—	—	307	933
Mink	Lbs.	—	—	143	2,243
Monkey	Pcs.	164	244	—	—
Skunk	»	686	545	120	63
»	Lbs.	—	—	905	852
Squirrel (belly)	Pcs.	—	—	22	13
»	Lbs.	—	—	178	175
Stonemarten	»	—	—	8	78
(Undressed)					
Badger	Pcs.	2,317	4,792	1,712	2,763
Fitch	»	715	1,430	658	1,674
Fox	»	22,815	104,293	11,886	58,235
Hare	»	13,400	3,044	22,330	6,066
»	Lbs.	58,157	36,278	—	—
Jackal	Pcs.	10	14	281	578
Marten	»	—	—	31	83
Mole	»	265	117	—	—
Otter	»	73	614	83	1,000
Sable	»	—	—	273	141
Silver Cat	»	—	—	4	7
Skunk	»	—	—	1	3
Squirrel	»	—	—	278	269
Stonemarten	»	5,762	110,182	6,938	103,635
Unspecified	Lbs.	—	—	42	1,367
Wild Cat	Pcs.	1,617	2,720	1,079	1,781
Wolf	»	8	16	372	1,049
Unspecified	»	308	1,396	139	1,394
Hides and Skins, raw— (except furs).					
Cavlak (sundried)	»	3,000	2,789	—	—
»	Lbs.	8,061	—	—	—
Goat	»	6,097	—	—	—
»	Pcs.	38,220	20,066	32,712	16,901

Articles :	Unit of Qty.	1 9 2 3		1 9 2 4	
		Quantities :	Values :	Quantities :	Values :
Hare.....	Pcs.	4,178	\$ 1,225	11,450	\$ 2,109
»	Lbs.	1,320	—	3,307	—
Kid (sundried)	»	87,931	—	17,397	—
»	Pcs.	268,562	139,860	91,156	57,606
Lamb	»	355,217	254,653	426,903	235,394
»	Lbs.	324,416	—	150,752	—
Sheep	»	4,192	—	—	—
»	Pcs.	27,450	13,732	—	—
Wild Animal.....	»	5,768	78,607	9,897	76,358
Meats :					
Game birds, prepared ..	Lbs.	—	—	34	14
Miscellaneous Animal Products :					
Dogs' excrements.....	»	—	—	40,137	2,265
Sausage casings (sheep)	»	1,657	2,527	—	—
Sponges.....	»	12,131	39,573	8,723	16,931
Chemicals.					
Arsenic acid.....	Tons	409	136,535	614	121,550
Tartrate.....	Lbs.	—	—	4,066	273
Miscellaneous Chemical Products :					
Soap.....	»	9,034	768	14,802	1,436
Micellaneous.					
Scientific and Professional Instruments, etc. :					
Medical instruments....	Cases	1	905	—	—
Miscellaneous Articles:					
Personal effects	»	50	14,441	85	13,630
Unspecified.....	»	—	5,092	—	2,771
Nonmetallic Minerals.					
Abrasive Materials :					
Emery ore.	Tons	5,526	175,161	1,081	38,885
Pumice stone	»	18	1,097	—	—
Other Nonmetallic Minerals :					
Magnesite (calcined)....	»	21,920	56,856	200	5,909
Unspecified.....	Cases	9	1,578	11	1,142
Stone, Sand, Cement, and Plaster :					
Marble.....	Cu. Ft.	9,822	42,961	5,084	23,425
Ores, Metals, & Mfgs., except Machinery and Vehicles.					
Perro-Alloying Metals:					
Chrome ore.....	Tons	8,650	98,016	13,800	200,521
Iron and Steel :					
Iron ore.....	»	15,300	25,556	14,850	42,083
Miscellaneous :					
Metal residue.....	Lbs.	—	—	24,062	5,103

Articles :	Unit of Qty.	1 9 2 3		1 9 2 4	
		Quantities :	Values :	Quantities :	Values :
Other Vegetable Products, <i>except Filbers and Wood.</i>					
Crude Drugs and Essential Oils :					
Licorice root	Lbs.	2,908,225	\$ 91,520	3,580,295	\$ 115,095
Opium	»	49,000	263,669	11,600	119,634
Dyeing and Tanning Materials of Vegetable Origin :					
Valonia	»	1,486,567	23,945	871,631	14,262
Gum, Rosins, and Balsams :					
Gum mastic	»	36,662	18,813	7,737	3,391
Resin	»	—	—	66,157	2,922
Rosin	»	71,327	2,919	105,777	5,167
Tragacanth	»	5,137	2,989	—	—
Seeds, Except Oil Seeds:					
Sesame	»	—	—	24,152	1,585
Squash	»	—	—	1,330	110
Unspecified (roasted) . . .	»	2,444	542	—	—
Tobacco :					
(Leaves)	»	11,447,982	6,310,196	24,550,732	27,687,195
Textiles .					
Carpets and Rugs :					
(Material unspecified) . .	Sq. Yds.	4,032	31,692	27,328	314,094
Cotton :					
Carpets	Pcs.	42	631	—	—
Laces and Embroideries :					
(Material unspecified) . . .	C/s.	—	—	9	4,560
» » . . .	Pcs.	1,793	—	847	—
» » . . .	Yds.	—	865	18	928
Silk :					
Carpets	Pcs.	—	—	1	43
Raw	Lbs.	—	—	220	1,070
Wool and Hair :					
Blankets	»	—	—	392	677
Carpets :					
Wool	Pcs.	58	1,558	—	—
» (Oriental)	Sq. Yds.	—	—	772	5,074
» » 	Pcs.	32	587	—	—
» & Cotton (mixed) . . .	Sq. Yds.	—	—	4	284
Clothing	»	—	—	—	309
Wool (unspecified)	Lbs.	2,198	300	16,043	2,569
Vegetables, Food Products, Oil					
<i>Seeds, Expressed Oils, and Beverages.</i>					
Cocoa, Coffee, Tea, and Spices :					
Herbs (aromatic)	Lbs.	—	—	18,762	571
Laurel leaves	»	31,970	2,330	26,190	285

Articles :	Unit of Qty.	1 9 2 3		1 9 2 4	
		Quantities :	Values :	Quantities :	Values :
Origan	Lbs.	21,255	\$ 736	27,007	\$ 1,074
Sage	»	46,157	705	5,821	311
Sage leaves	»	10,953	96	41,019	1,231
Fruits and Nuts.					
Fruits :					
Citron (in brine)	»	482,437	55,373	199,011	29,125
Currants	»	16,918,364	1,559,776	13,844,571	1,066,874
Figs	»	8,458,582	194,198	8,057,495	348,838
Fruit jelly	»	21	62	—	—
Olives (in oil)	Gal.	765	824	45	51
» (in brine)	»	1,609,812	905,048	988,910	723,929
» » »	Lbs.	8,281	738	—	—
Oranges	»	—	—	112	17
Raisins	»	866,357	54,552	213,563	11,486
Nuts :					
Almonds (shelled)	»	80,601	16,196	9,459	1,346
Grains & Preparations :					
Pastry (wheat-meal)	»	1,140	190	—	—
Oil Seeds and Vegetable.					
Oils and Fats :					
Olive oil :					
Commercial	Lbs.	10,208	6,729	365,261	45,353
Edible	»	486,197	72,110	916,565	139,279
»	Gal.	1,775	1,657	86,911	94,886
Kernel oil	»	7,762	6,247	216,945	140,070
Sulphered or Foots	»	—	—	4,932	3,680
» » »	Lbs.	—	—	426,186	44,906
Sugar, Molasses, Si-					
rups, Honey, and					
Confectionary :					
Honey	Lbs.	14,560	1,867	4,787	638
»	Gal.	335	597	396	973
Sweetmeats	Lbs.	4,311	435	9,804	939
Turkish Delight (Lou-	»	—	—	1,128	125
koum)	»	—	—	—	—
Vegetables.					
Canned :					
Beans	Lbs.	—	—	30,440	1,923
» (broad)	»	70,663	5,677	—	—
Mixed	»	—	—	17,600	942
Okra	»	—	—	9,680	631
Pumpkins	»	—	—	39,294	1,867
Tomato pulp paste	»	5,342	291	—	—
Tomatoes	»	—	—	300	52
Unspecified	»	163,352	7,139	18,405	1,317
Vine leaves	»	—	—	1,760	82
Dried :					
Beans	»	2,809	162	19,877	926
Fresh :					
Egg plant	»	30,288	2,750	25,645	1,695
Green peppers	»	1,617	176	15,233	942
Preserved :					
Bulbs in brine	»	—	—	6,083	528
Bulbs of onions	»	42,525	2,831	22,010	1,675

Articles :	Unit of Qty.	1 9 2 3		1 9 2 4	
		Quantities :	Values :	Quantities :	Values :
Okra (salted)	Lbs.	1,636	\$ 123	—	—
Pickles	»	9,973	1,105	11,011	\$ 995
»	Gal.	—	—	112	38
Unspecified	Lbs.	386,704	20,237	535,137	31,516
Wood and Paper.					
Books and Other Printed Matter :					
Books	Lbs.	25,096	7,979	31,488	13,263
Manufactures of wood:					
Furniture :					
(Sultan's parlor set)	C/s.	—	—	3	2,033
Paper, except printed matter :					
Stationery	Lbs.	110	446	—	—
Totals			\$ 11,719,929		\$ 32,553,416

Air «Flivvers»

Following the announcement that the Ford Motor Company made \$542,000,000, or \$100,000,000 more than ever before, on the two or three million automobiles constructed last year, the «Maiden Dearborn», the first airplane turned out by Henry Ford, took off for a successful flight from Ford Air Port. The port adjoins the Ford water port, whence recently the first of the Ford fleet, filled with motorcars, set sail, and it is not far from the main Ford plant where the bulk of the 157,000 employés of the company work, and the terminus of Mr. Ford's railroad, the Detroit, Toledo and Ironton.

The «Maiden Dearborn», an all-metal plane of the type which Mr. Ford plans to turn out in mass production like his automobiles, was piloted on the first flight by Eddie Hamilton, the crack flier. She made five flights, carrying 1,000 pounds of extra weight and 100 gallons of oil.

She is the first of a group of seven or eight passenger planes which the Ford Company expects to have ready shortly. The price of the new plane has not yet been fixed, but it is said that it will be consistent with Mr. Ford's ideas of quantity production, within the reach of all.

It is reported that holders of Employees' Investment Certificates issued by the Ford Motor Company will probably be paid interest at the rate of 14 per cent, for the past year. Part of this will come from the \$13,000,000 made on by-products.

In addition to building automobiles, tractors and airplanes, and operating railroads and steamships, Mr. Ford, it was recently reported, was negotiating to purchase the Merchants' Shipbuilding Company at Chester, Pa., from the Harriman interests, and was also considering the advisability of opening a bank of his own in New York to take care of the \$300,000,000 cash reserve of his company at the end of the last year.

«American Forest Week»

President Coolidge in a proclamation has called upon the state governors to co-operate in observance of the week of April 27 to May 3 as «American Forest Week», and recommended that, wherever possible, «Arbor Day» be celebrated within that week.

«American Forest Week» will replace the period heretofore designated as «Forest Protection Week» and its observance will be directed by a national citizen's committee headed by Frank O. Lowden, formerly Governor of Illinois. The committee is to include 100 representatives of national organizations which are being enlisted in an effort to make observance nation-wide.

In his proclamation the President urged all patriotic citizens to unite in the common task of forest conservation and renewal. «The forests of the future must be started today», he said. «Our children are dependent on our course. We are bound by a solemn obligation from which no evasion and no subterfuge will relieve us.»

The proclamation follows.

In proclaiming «American Forest Week», I desire to bring to the attention of all our people the danger that comes from the neglect of our forests.

For several years the Nation has observed «Forest Protection Week». It is fitting that this observance be enlarged. We have too freely spent the rich and magnificent gift that nature bestowed on us. In our eagerness to use that gift we have stripped our forests; we have permitted fires to lay waste and devour them; we have all too often destroyed the young growth and the seed from which new forests might spring. And though we already feel the first

grip of timber shortage, we have barely begun to save and restore.

We have passed the pioneer stage and are no longer excusable for continuing this unwise dissipation of a great resource. To the Nation it means the lack of an elemental necessity and the waste of keeping idle or only partly productive nearly one-fourth of our soil. To our forest-using industries it means unstable investments, the depletion of forest capital, the disbanding of established enterprises, and the decline of one of our most important industrial groups.

Our forests ought to be put to work and kept at work. I do not minimize the obstacles that have to be met, nor the difficulty of changing old ideas and practices. We must all put our hands to this common task. It is not enough that the federal, state and local governments take the lead. There must be a change in our national attitude. Our industries, our landowners, our farmers, all our citizens must learn to treat our forests as crops, to be used, but also to be renewed. We must learn to tend our woodlands as carefully as we tend our farms.

Let us apply to this creative task the boundless energy and skill we have so long spent in harvesting the free gifts of nature. The forests of the future must be started today. Our children are dependent on our course. We are bound by a solemn obligation, from which no evasion and no subterfuge will relieve us. Unless we fulfill our sacred responsibility to unborn generations, unless we use with gratitude and with restraint the generous and kindly gifts of divine Providence, we shall prove ourselves unworthy guardians of a heritage we hold in trust.

Now, therefore, I, Calvin Coolidge, President of the United States, do recommend to the governors of the

various states to designate and set apart the week of April 27-May 3, inclusive, 1925, as « American Forest Week », and, wherever practicable and not in conflict with state law or accepted customs, to celebrate « Arbor Day » within that week. And I urge public officials, public and business associations, industrial leaders, forest owners, editors, educators, and all patriotic citizens, to unite in the common task of forest conservation and renewal.

PERSONALIA

A. E. Wills, District Representative of the United States Shipping Board, a member of the Chamber's Board of Directors, has removed his headquarters to Athens and left for that city. We wish him every kind of good luck and are pleased to know that his interest in this Chamber will remain unimpaired.

Among recent promotions in the Foreign Service of the United States are those of E. L. Ives at Alexandria, K. S. Patton at Belgrade, R. H. Geist at Alexandria and Edwin A. Plitt at Constantinople. Congratulations!

One of the last acts of Charles E. Hughes at the State Department was to designate the American Consul in Palestine, Oscar Stuart Heizer, as the United States representative at the opening on April 1st of the world's first Hebrew University at Jerusalem. The occasion was to be marked by the presentation to the university of a collection of American official publications, relating to commerce, agriculture, irrigation, reclamation, forestry and markets.

The Baldwin Locomotive office in Bucarest which has been in charge of Col. E. St. John Greble for the past

five years, has been discontinued, and Col. Greble and his family will leave for New York in the early part of June. Upon arrival in America they will go to the Berkshire Hills for the summer. The American colony in Rumania will suffer a great loss as Mrs. Greble had established herself as one of the most charming hostesses of Bucarest.

Mr. Sadler, vice-president of the Standard Oil Company, with his wife and daughter, and Mr. Harry Sidell, of Paris, were tendered a banquet at Teleajean in Bucarest recently. Some forty people of the Romano-Americana (Standard Oil of New Jersey in Rumania) were present. Among those from Bucarest who attended were: Mr. and Mrs. Albert J. Woltman, Mr. and Mrs. G. W. Martin and Miss Opal Martin, Miss Mildred Richards and Mr. and Mrs. R. B. Andrews.

W. B. Miller of the Standard Oil Company of New York in Constantinople (one of the Officers of our Chamber) has left for New York, accompanied by his family, on a six months' furlough. We wish him a happy vacation and a safe return.

T. Korevaar of the Oppenheimer Casing Company of Chicago has returned to Constantinople, his headquarters, from a business trip to Bagdad and Teheran. A branch office was opened at Bagdad as a result of the visit.

Furnished House to Rent.

Furnished house to rent, June 1925 to September 1926. Running water, large beautiful garden, splendid view, fine location between station and sea. Terms reasonable. Enquire American School, Yeuz-Tepe, or write J. Kingsbury, American Bible House, Stamboul.

BULLETIN DES OFFRES COMMERCIALES

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

ADRESSES

des Maisons Américaines.

Frank S. Betz Co.,
Hammond, Indiana.

C. G. Blake Co.,
1 Broadway,
New York City.

Emerson Chemical Corporation,
98 Chambers Street,
New York City.

J. A. Fay & Egan Co.,
Cincinnati, Ohio.

F. E. Ferres & Co.,
262 Mott Street,
New York City.

Johnson Piano Co.,
Elgin, Illinois.

Merchants' Association of New York,
Woolworth Building,
New York City.

Merchants' Association of New York,
Woolworth Building,
New York City.

Musterer Bros.,
109 Chestnut Street,
New York City.

E. H. Stafford Mfg. Co.,
367 West Adams Street,
Chicago, Illinois.

Nature de l'Offre.

Fabricant d'instruments chirurgicaux,
d'instruments pour vétérinaires et
aussi fabricant de fournitures d'en-
taires.

Exportateur de charbon de terre
(houille).

Fabricant de produits chimiques et
pharmaceutiques, et exportateur
d'huiles.

Fabricant de machines à travailler le
bois.

Exportateur de jambon et de lard.

Fabricant de pianos, et pianos auto-
matiques.

Un des membres de l'Association dé-
sire exporter des corsets en Grèce
et demande représentant.

Un fabricant américain, membre de
cette Association, désire exporter
en Grèce des teintures pour cuirs.
S'adresser à l'Association pour de
plus amples renseignements.

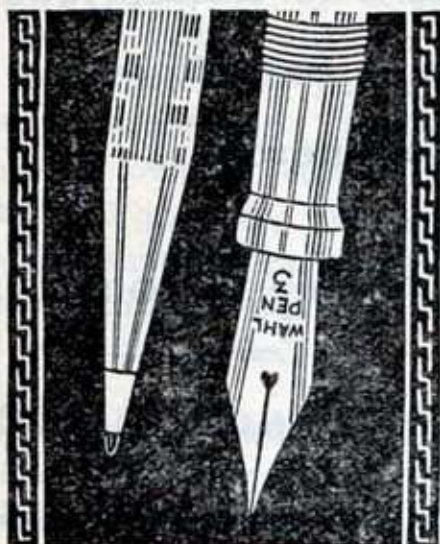
Exportateur de vêtements pour hom-
mes et dames.

Fabricant de fauteuils, chaises pour
théâtres et cinémas.

EVERSHARP

matched by

WAHL PEN



**A hundred times
a day you need
them**

The busiest business men proclaim Eversharp the greatest business pencil ever made. True, too, for Wahl Pen—the first all-metal pen. It holds more ink. It can't crack or break. Eversharp and Wahl Pen should both be on your desk.

For sale at
all first class
druggists and
stationers.

**AGENT FOR
TURKEY**

SIDNEY NOWILL & C^o

Galata, Constantinople

Constantinople

Nominal Closing Rates for Cheques on New York

March, 1925.

*Furnished
by the Ionian Bank Limited*

March	Cents to the Turkish Pound		Piasters to the Dollar
1	0. —	Sunday	
2	0 50 $\frac{3}{16}$		199 $\frac{1}{4}$
3	0.50 $\frac{1}{2}$		198
4	0.50 $\frac{1}{4}$		199
5	0.50 $\frac{1}{4}$		199
6	0. —	Friday	
7	0.50 $\frac{11}{16}$		197 $\frac{1}{4}$
8	0. —	Sunday	
9	0.50 $\frac{5}{8}$		197 $\frac{1}{2}$
10	0.51		196
11	0.51 $\frac{1}{4}$		195 $\frac{1}{8}$
12	0.51 $\frac{1}{4}$		195 $\frac{1}{8}$
13	0. —	Friday	
14	0.51 $\frac{5}{16}$		194 $\frac{3}{4}$
15	0. —	Sunday	
16	0.51 $\frac{1}{2}$		194 $\frac{1}{8}$
17	0.51 $\frac{1}{2}$		194 $\frac{1}{8}$
18	0.51 $\frac{1}{2}$		194 $\frac{1}{8}$
19	0.51 $\frac{5}{8}$		193 $\frac{3}{4}$
20	0. —	Friday	
21	0.51 $\frac{3}{4}$		193 $\frac{1}{4}$
22	0. —	Sunday	
23	0.52		192 $\frac{1}{4}$
24	0.52		192 $\frac{1}{4}$
25	0.52 $\frac{1}{4}$		191 $\frac{1}{4}$
26	0.51 $\frac{15}{16}$		192 $\frac{1}{2}$
27	0. —	Friday	
28	0.51 $\frac{15}{16}$		192 $\frac{1}{2}$
29	0. —	Sunday	
30	0 52		192 $\frac{1}{4}$
31	0.52 $\frac{1}{16}$		192

Average Rate for the month :

\$ 0.51 $\frac{1}{4}$ to the Turkish Pound, or
194.78 Piasters to the Dollar.

MARKET REPORT of the IONIAN BANK, LIMITED**Constantinople Branch,****for March, 1925.**

For daily rates on the Dollar see Page 172

Sterling Rates

2nd March, 1925	.....	Opening	951
2nd » »	.....	Highest	954
24th » »	.....	Lowest	916
31st » »	.....	Closing	919½

The Turkish pound showed steady improvement during the month. This was due, however, to the falling off in wheat prices and to the question —still in suspense— of the new Customs duties on merchandise, as well as to the lack of commercial demand for Exchange created by the general stagnation in business.

Towards the close of the month there were some large sales for the accounts of tobacco merchants, but the market was not affected.

Flour and Wheat.

As a result of the violent fluctuations in American Markets the general wheat situation is very uncertain.

In spite of the fact that considerable sales were effected in the local market, arrivals were very heavy and stocks at the end of the month were estimated at 20,000 tons. Six shipments are expected to arrive early in April and, estimating these at an average of 5,000 tons each, it will be seen that the market promises to be very overloaded.

Up to March 28th prices had shown a fall of one piastre only, but the market closed very weak, with a nervous undertone and importers are endeavoring to divert their incoming shipments to other European markets.

Wheat imports during the period March 1st to 28th :

From Anatolia	420 tons
» America.....	5,700 »
» Argentine.....	11,300 »
» Australia ..	7,000 »
Total.. .	<u>24,420 tons</u>

End of month prices per øke in bulk, duty paid :

Wheat from Anatolia	Pts.	22
Ditto, Second Quality	»	21
Hard Winter Wheat.....	»	22 -22¼
Manitoba Wheat.....	»	23¼-23½
Australian	»	23

Locally Milled Flour :

Integral - Ltqs. 16.40 per sack of 72 kgs.

American Flour :

Soft Spring Nelson . . . Ltqs. 22.00 per sack of 63½ kgs.

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Barley

Earlier in the month owing to the sustained good weather, the market tended to be weak, but with the advent of rain, sales were effected with greater facility and prices for forage are maintained.

End of month quotations :

Piasters per oke

1st quality, in bulk, duty paid 14

Forage, in sack, f.o.b 13 $\frac{3}{4}$

Tea

Markets abroad were very weak, a drop of 25 to 30 per cent being reported during the month. It is stated that the liquidation of stocks by certain large holders in London produced a panic influence on the market.

Prospects are doubtful, but the tendency is believed to be upward.

The local market maintains its previous stagnant condition.

Prices in Countries of Origin :

Ceylon Orange Pekoe...	20	to	23	pence per lb. c.i.f. Cons/ple
Java Orange Pekoe ...	20	to	22	» » » »
Java Pekoe.....	18	to	19	» » » »
Indian Orange Pekoe...	21	to	26	» » » »
Indian Pekoe	19	to	20	» » » »
China.....	12	to	16	» » » »

Coffee

Constantinople business has been confined to local transactions, no orders having been passed to origin. The position here shows an improvement in comparison to foreign markets.

Latest quotations :

				s. d.			
McKinley	{	Rio 1	108	0	{	New Crop,	per cwt.,
		» 2	106	0			
		» 3	105	0			
		» 4	103	6			
Theodore Willie or Johnston	{	New York 3	111	0	{	prompt shipment,	c. i. f.
		» » 4	108	0			
		» » 5	106	0			
		» » 6	105	0			
							Constantinople.

Local quotations in transit :

Rio No. 1 —104s. New York No. 4 —102s.

Sugar

The improved tone abroad was maintained, although it appeared to weaken slightly about the middle of the month. Locally there have been a few slight fluctuations, the tendency being towards improvement, and the market closed a little easier, though prospects remain very uncertain.

Quotations :

Per ton
£ s. d.

Czecho-Slovak Granulated, c.i.f.	20	15	0
» » in transit	20	0	0
» Cubes, c.i.f.	22	10	0
» » in transit	22	0	0

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

Alexandria Quotations :

Java Whites (double sacks), prompt shipment from Egypt 22 5 0
 » » » origin 19 15 0

Rice

During the first half month Alexandria reported considerable activity. Latterly quotations were weaker, owing to decrease in demand and large arrivals. This market was weak and business very restrained.

Prices in Countries of Origin :

Rangoon (Alexandria), No. 3, double bags, £ 16 0 0 c.i.f. C/ple per ton.
 Siam » No. 1, » » » 18 5 0 » » »

Textiles

Import duty has been raised from 20 piastres to 40 piastres per kilo, with effect as from March 1st. As, however, there appears to be some prospect of a reduction in this, the majority of holders are leaving their goods in transit for the moment.

Similar increases are also reported from Roumania and there are rumors from Greece to the same effect.

Prices are firm here, but there is practically no business or immediate prospects for an improvement in this respect.

American Sheetings :

"A" (3 yds. equal 1 lb.), 15 $\frac{3}{4}$ cents per yard, c.i.f. Constantinople. Local market price per piece of 40 yards (duty paid), Ltqs. 15.70.

"CCC" (3 yds. equal 1 lb.), 15 $\frac{1}{4}$ cents per yard, c.i.f. Constantinople. Local market price per piece of 40 yards (duty paid), Ltqs. 14.70.

Japanese Sheetings :

"CCC" (13 $\frac{1}{2}$ lbs.), 22s. to 22s 9d. c.i.f., per piece of 40 yards. On spot, in transit, 22s. 7d. Local market price for same (duty paid) Ltqs. 13.20.

"Dragon C" (13 lbs.), 21s. 9d c.i.f., per piece of 40 yards. On spot, in transit, 21s. 6d. Local market price for same (duty paid), Ltqs. 12.75

Carpets

As anticipated, the delay in arrivals caused stocks to be depleted and rendered business difficult, although there were considerable numbers of American and Continental buyers in the market.

A parcel of 1,500 pieces of Caucasian goods was disposed of by the Soviet Trade Delegation for the exorbitant price of £11,060, and in addition they sold a further lot of 715 pieces for £5,000.

Shipment may be expected to become regular during April and several large consignments are early expected. Considerable activity may be anticipated towards the end of the month.

Arrivals.— Persia : Only a few bales, containing Belouch, Bokhara, Afghans, and Shiraz. Caucasus : About 50 bales.

Principal Sales.— Gioravans, Heriz, Mossuls, Strips, Kirmans, Tabriz, Belouch, Afghans and Caucasians.

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Description	Prices		Stocks
Gioravans.....	Ltqs. 13.25-14.50	per square meter	Small
Heriz.....	» 15.00-25.00	» »	»
Tabriz.....	» 15.00-18.00	» »	Medium
Tabriz, fine.....	» 22.00-35.00	» »	Small
Kirman Rugs.....	» 75.00-200.00	per piece	Medium
Kirman, fine.....	» 35.00-45.00	» »	Small
Mossul Zendjian.....	» 21.00-25.00	» »	Medium
Mossul Hamadan.....	» 32.00-45.00	» »	Small
Beloutch Rugs.....	» 0.95- 1.15	per square foot	»
Beloutch, fine.....	» 1.25- 1.40	» »	»
Afghans.....	Sh. 3-4	» »	Medium
Shirvan Rugs.....	Ltqs. 40.00-50.00	per piece	Small
Shirvan Fine.....	» 75.00-100.00	» »	»

Tobacco :

The market situation remains unchanged.

Arrivals from March 1st to 31st.,
and local market prices :

Exports from March 1st to 31st. :

From	Quantity Kgs.	Plasters per Kg.	Quantity Kgs.	Destination
Samsoun....	312,000	150 to 180	367,000	Trieste
Trebizond...	178,000	60 » 130	58,000	Hamburg
Ak-Hissar...	74,000	60 » 130	5,000	Antwerp
Adrianople..	298,000	50 » 100	176,000	Amsterdam
Gunen	323,000	50 » 90	2,000	Warsaw
Biledjik.....	11,000	50 » 100	2,000	London
Ismidt	70,000	50 » 100	1,000	New York
Balikesser...	41,000		1,000	Constantza
Broussa.....	205,000	60 » 90	1,000	Piræus
Hendek.....	43,000	50 » 100	2,000	Finland
Bigha.....	21,000		2,000	Helsingfors
Hayrebolou..	20,000	50 » 100	7,000	Bremen
Kechan	27,000		6,000	Alexandria
Guebzeh.....	173,000	70 » 110	<u>630,000</u>	
Duzdjé.....	5,000	85 » 100		
Ada Bazar...	7,000	60 » 120		
Bozouyouk..	12,000			
Sandikli.....	4,000			
	<u>1,824,000</u>			

Stocks Turkish Kgs. 8,700,000
» Russian » 850,000

Opium

There is now practically no activity pending the arrival of the new crop, reports on which should be coming in during the next month. Sales were restricted to 6 cases of Extra at Ltqs. 45, and 33 cases of Ak-Chehir at Ltqs. 37 per oke.

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Mohair

The market remains unchanged. A good clean clip of fine hair is anticipated this season as, owing to the extremely mild winter, a greater number of the younger animals will have survived.

Sales totalled 490 bales as follows :

			Pts. per Oke
105	bales	Castambol	235
67	»	Castambol.....	220
50	»	Pinks.....	220
60	»	Tossia	220
35	»	Gingerline.....	185
72	»	Konia.....	195
68	»	Kirchehir	250
33	»	Mixed Eskichehir and Karahissar at a secret price	

(The above figures are for unsorted mohair, including a varying proportion of Inferiors and Rejects). Stocks about 6,000 bales.

Nuts

The tone of the market is weaker, as Europe, and especially Hamburg, appears to have overbought and, in addition, large shipments are reported to be on their way from Persia. On the other hand, the Italian crop is said to have been spoilt by frost. Sweet almonds improved slightly at the close. Sales totalled approximately :

	Pts. per Oke
1,000 bags Hazel Nuts at	160 to 172½
1,000 » Sweet Almonds at..	144 to 163

Other Quotations : Kerassund shelled filberts, 172 piasters per oke f.o.b. Kerassund.

Furs and Skins

The market continues to show great activity and prices were for the most part maintained. The demand for Otter is weak, as Poland is not buying, while Fox improved slightly.

The following sales took place :

Description	and	Quantity	Ltqs.
Hare Anatolian.....		107,750	62.00/97.00 per 100 pcs.
Hare, Bulgarian.....		12,000	74 00 »
Fox.....		22,653	10.50/36.00 per pair
Marten		4,190	38.00/64.00 »
Badger		4,500	7.00/ 7.50 »
Jackal		9,500	4.50/ 5.25 »
Wildcat		1,500	4.50/ 5 20 »
Otter.....		1,090	35.00/48.00 »

Wool

The situation remains unchanged, with no business. Early in the month 100 bales were sold for Smyrna at 130 piasters per oke.

Nominal Quotations 110 to 125 piasters per oke.

Stocks small.

MARKET REPORT OF THE IONIAN BANK LIMITED. (Concluded)**Gum Tragacanth**

Business improved a little, but quietened towards the close, though prices were maintained.

Sales :

Quality.	Bags.	Pts. per Oke.
Rejects	14	38
Type No. 6	10	90 to 95
Natural	44	100
Type No. 5	25	105
4	14	115
3	20	130
2 & 3	5	140
1 & 2	19	190
1	15	198
1 Superior .	6	215
	<u>172</u>	

General Remarks.

As already mentioned, this market is very stagnant and we are going through a financial crisis, the magnitude of which is the less apparent owing to the depression elsewhere in Europe.

Certificates of Origin will now be required for all goods entering Turkey where it is desired to profit by the provisions contained in Annex 1 to the Treaty of Lausanne. This regulation comes into force on May 1st. Hitherto such certificates have only been required for certain specified articles. A deposit will be payable on goods now arriving pending production of the relative certificates.

The Customs Authorities have cancelled the arrangement by which merchants were allowed to store goods in their own private transit warehouses, and the latter have all been closed as far as new arrivals are concerned. It is understood to be the intention to utilise the Military Depots at Tophane and Sirkedji as warehouses, but it is said that the construction and condition of these depots give rise to a possibility of increased insurance premiums, although the point has not yet been raised.

The Société des Quais continues to enjoy its concession for transit warehousing within the Port.

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

Agricultural Implements & Machinery

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

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

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

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

Antiquities

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

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

Attorneys-at-Law

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

Automobiles

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

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

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

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

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

Banks and Bankers

American Express Company Inc., Nichastadjian Han, Rue Voivoda, Galata
Assayas & Co., Jossifidi Han, Stamboul.

Banca Commerciale Italiana, Palazzo Karakeuy, Galata.

Banca Marmorosch, Blank & Co., Agopian Han, Galata.

Banque Hollandaise pour la Méditerranée, Rue Voivoda, Galata.

Banque Impériale Ottomane, Rue Voivoda, Galata.

Banque de Salonique, Rue Voivoda, Galata.

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

Ionian Bank Limited, Yildiz Han, Galata.

Mitrani, Semtov, Banker, Tchalian Han, Galata.

Boots and Shoes

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

Calculating Machines

Anglo-Turkish Commercial Association, Ltd., Yeramian Han, Moumhane, Galata.

Cameras and Photographic Supplies

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

Kodak, Ltd., Place du Tunnel, Péra.

Stock & Mountain, Phillipidès Han, Stamboul.

Carpentry

Psalty, Geo. J., Rue Cabristan, Péra.

Carpets and Rugs

Damadian, V., Alyanak Han, 3-4, Stamboul.

Eastern Carpets Limited, Agopian Han, Bagtche Capou, Stamboul. Manufacturers & Exporters of all kinds of Turkish Carpets. All kinds of Persian and Caucasian Carpets and Rugs bought on Commission.

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

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

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

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

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

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

Mazlumian Frères, Exprs., Buyuk Yeni Han, Stamboul.

Oriental Carpet Manufacturers, Limited, Midhat Pasha Han, Sirkedji, Stamboul.

Exporters of all kinds of Oriental Carpets and Rugs.

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

Roditi, A., Exporter, Turkia Han 9/10, Stamboul.

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

Yoanidès, Spiro P., Maison Louvre, Grand'rue de Péra.

Caviar - Black

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

Cereals (see Flour)**Cinematograph Films.**

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Coal

Anglo-Turkish Commercial Association, Ltd., Yeramian Han, Moumhane, Galata.

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

"Intercontinentale", Seir Séfain Han, Galata

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

Commission Agents.— See also General Importers and Exporters

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

Assayas & Co., Iossifidis Han, Stamboul.

Athanassiades, Bodossaki, Hovaghimian Han 2, Galata.

Athanasiadis Bros., Merkez Richtim Han, Galata.

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

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

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

Danon & Semack, Medina Han, Hassirdjiler, Stamboul.

Dielmann, G., Messadet Han 12, Stamboul.

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

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

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

Giraud, O., Hudavendighiar Han, Galata.

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

Karnig Agop, Fils de, Messadet Han, Stamboul.

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

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

Nahum & Gormezano, Buyuk Kenadjian Han 41, Stamboul.

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

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

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

Sefer Zadé Brothers, Agopian Han No. 4-5, Bagehe apou, Stamboul.

Tou oukian, S. A. & H., Kaissari Han 20, Stamboul.

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

Corn Flour and Corn Oil

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

Cotton Goods

Ambarian, Nicholas, Sanassar Han, Stamboul.
 Barkey & Saul, Turkia Han, No. 1, Stamboul.
 Damadian, V., Alyanak Han, 3-4, Stamboul.
 Elkiatib, Abbas, Imp. Elkiatib Han, Stamboul.
 Faraggi, Léon, Bouyouk Kenadjian Han 1-8, Baghtché Capou, Stamboul.
 Fotiadi, Alexandre D., Rue Karakeuy, Galata.
 Fransès, Salvator, Tchalian Han, Rue Kurekdjilar, Galata.
 Hänni, E., Imp., Matheo Han 21, Stamboul.
 Hatschadourian, Jeghia, Exp., 41, Katirdjioglou Han, Stamboul.
 Israelian, R., Tz. Bezazian & H. Eramian, Dilsiz Zade Han, 25-26, Stamboul.
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 Sefer Zade Brothers, Agopian Han No. 4-5, Bagche Capou, Stamboul.
 Taranto, Nissim; Kenadjian Han, Stamboul.
 Toledo & Behar, Omer Abed Han, 3rd floor, Galata.

Cotton Seed Oil

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

Cotton Yarn

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 Mouradian, Kevork, Importer, Stamboul.

Customs House Brokers

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

Decoration (Interior)

Psalty, Geo. J., Rue Cabristan, Péra.

Dentist

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

Dextrine

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

Dry Goods

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

Electrical Supplies

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

Embroideries (Oriental)

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

Engineers, Electrical

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

Exchange.

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

Experts

Psychakis, M., 6 Anadol Han, Stamboul.

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

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

Flour

Abazoglou, Jean, Imp., Abed Han, Galata.
 Anthomelides, E. G., 28 Haviar Han, Galata.
 Asséo, Moise & Albert, Botton Han, No. 6-8, Stamboul.
 Bostandjoglou, A., & Co., Abit Han No. 20, Galata.
 Cariciopoulo, Marc C., Importer, Minerva Han, Galata.
 Fransès, Salvator, Tchalian Han, Rue Kurekdjiler, Galata.
 Lambrinides, J., & Co., Imp., agts. Washburn-Crosby, Omer Abid Han, Galata.
 Margaritoff, Demitri M., Arnopoulo Han, Stamboul.
 Nahum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.
 Société Générale de Commerce. Importers. Rue Hassirdjilar No. 12, Stamboul.
 The Swedish Oriental Trading Co., Ménaché Kanzah Béda Han, Stamboul.

Forwarders

American Express Company Inc., Nichastadjian Han, Galata.

Export Transportation Co., Cité Française, Galata

Sindicato Orientale Italiano, Pinto Han, Stamboul.

Fountain Pens

Kroubalkian, K., Importers, Sole Agent for Turkey, Conklin Pen Co. of New York,
Buyuk Tunnel Han, Galata.

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

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

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Stamboul Boîte Postale No. 468.

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

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

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Psalty, Geo. J., Mfr. & Importer, Rue Cabristan, Péra.

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Ambarian, Nicholas, Sanassar Han, Stamboul.

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

Assayas & Co., Yossifidis Han No. 2, Stamboul.

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Camhi, Raphael & Fils, Boyadji Han, Stamboul.

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

Damadian, V., Alyanak Han, 3-4, Stamboul.

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Dielmann, G., Messadet Han Stamboul.

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Hänni, E., Matheo Han 21, Stamboul.

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

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

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

Khan Frères, Astartjian Han, Stamboul.
 Karnig Agop, Fils de, Messadet Han, Stamboul.
 Kroubalkian, K., Grand Tunnel Han, Galata.
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 Lebet Frères & Cie., Basmadjian Han, Stamboul.
 Levy, M., & Co., Emin Bey Han 9, Stamboul.
 Margaritoff, Demetri, M., Arnopoulo Han, Stamboul.
 Nahum & Gormezano, Buyuk Kenadjian Han 41, Stamboul.
 Ojalvo, Vital, & Co., Xanthopoulo Han, Stamboul.
 Paroussiadis, C., & Co., Merkez Rihtim Han, Galata.
 Pauer, E. C., & Co., Soc. An. Commerciale Fiumana, Erzeroum Han, 21-22, Stamboul.
 Ridley, Rowell & C., 47 Union Han, Galata.
 Roditi, A., Turkia Han 9/10, Stamboul.
 Saraslanoğlu & Prodomides, Nev Cl'ehir Han, No. 7, Stamboul.
 Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Capou, Stamboul.
 Sindicato Orientale Italiano, Pinto Han, Stamboul.
 Stock & Mountain, Midhat Pacha Han, Stamboul.
 The Swedish Oriental Trading Co., Ménaché Kanzah Béda Han, Stamboul.
 Toledo & Béhar, Omer Abed Han, 3rd floor, Galata.
 Tubini, Bernard, 47-50 Union Han, Galata.
 Whittall, J. W., & Co., Ltd., Sanassar Han, Stamboul.

General Manufacturers' and Traders' Service Agents

The Anglo-Turkish Commercial Association, Ltd., Yeramian Han, Moumhane, Galata.

Glucose

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

Government Contractors

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

Grain & Cereals

Abazoglou, Jean, Exporters, Abid Han 30, Galata.
 Anthomelides, E. G., 28 Haviar Han, Galata.
 Balekdjian, V., Brothers, Exp., Nour Han, Sirkedji, Stamboul.
 Bennahmias, M.L., Ikinji Vakouf Han, 14, Stamboul.
 Bostandjoglou, A. & Co., Abit Han No. 20, Galata.
 Edwards & Sons, (Near East) Ltd., Turkia Han, Rue Kutubhané, Stamboul;
 Stamboul Boîte Postale No. 468.

Margaritoff, Demetre M. Exp., Arnopoulo Han, Stamboul.
 Toledo & Béhar, Omer Abed Han, 3rd floor, Galata.
 Whittall, J. W., & Co., Ltd., Exp., Sanassar Han, Stamboul.

Groceries

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

Gum Tragacanth

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

Guts (Sheep Casings)

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

Hardware and Tools

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

House Furnishings

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

Houschold Utensils

Yoannides, Spiro, P., Maison Louvre, Pera

Importers (General)

Amar, S., & Co., Validé Sultan Han, Stamboul.
 Cariciopoulo, Marc, C., Minerva Han, Galata.
 Cosmetto, A., & Co., Omer Abid Han 10/13, Galata.
 Danon & Danon, Kendros Han, Stamboul.
 Dielmann, G., Messadet Han, Stamboul.
 Hänni, E., Matheo Han 21, Stamboul.
 "Intercontinentale", Seir Sefain Han, Galata,
 Karnig Agop, Fils de; Aslan Han, Galata.
 Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.
 Lebet Frères & Co., Basmadjian Han, Stamboul
 Lyster, N. H., & Co., 8-9 Arslan Han, Galata.
 Mill, Ernest H., Arslan Han, Galata.

Insurance Agents

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

Nahum & Gormezano, Buyuk Kenadjian Han 41, Stamboul.
 Pervanides, C., & L, Hazapis, Haviar Han 91, Galata.
 Sarasslanoglou & Prodomides, Nev Chehir Han No. 7, Stamboul.

Insurance Brokers

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

Iron & Steel

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

Laces and Embroideries.

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

Leather

Barkey & Saul, Turkia Han No. 1, Stamboul
 Bellas, N. D., & Co., Sultan Hamam, Messadet Han, No. 6-7, Stamboul.
 Danon & Danon, Importers, Kendros Han, Stamboul.
 Elkiatib, Abbas, Imp., Elkiatib Han, Stamboul.
 Eskenazi, S., Buyuk Kenadjian Han, No.9-10, Stamboul.
 Faraggi, Léon, Buyuk Kenadjian Han 1-8, Bagtché Capou, Stamboul.
 Lagopoulo, Fettel & Co., Ananiadi Han, No. 8-9, Stamboul.
 Lebet Frères & Co. Importers, Basmadjian Han, Stamboul.
 Paroussiadis, C., & Co., Merkez Rihtim Han, Galata.
 Société Générale de Commerce, Importers, Rue Hassirdjilar, No. 12, Stamboul.
 Zeis, Anastasse J., Alexiadi Han 2-6, Galata.

Leather and Leather Goods

Danon & Semack, Importers, Medina Han, Stamboul.

Linoleum and Oil Cloth

Franco, Lazzaro, & Fils. Importers, Findjandjiler, Stamboul
 Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Capou, Stamboul.
 Yoannidès, Spiro P., Maison Louvre, Grande rue de Péra.

Lloyds Agents

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

Lumber

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

Machinery

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

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

Manufacturers Agent

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

Matches

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

Merchants (General)

Abazoglou, Jean, Abid Han 30, Galata.

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

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

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

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

Harty's Stores, 27 Tepé Bachi, Pera.

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

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

Sindicato Orientale Italiano, Pinto Han, Stamboul.

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

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

Metals (Tin, Zinc, etc.)

Kahn Frères, Importers, Astartjian Han, Stamboul.

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

Meerschaum

Karnig Hagop, Fils de ; Messadet Han, Stamboul.

Mining

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

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

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

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

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

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

Office Supplies

Hornstein, A., rue Tekke, Pera.

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

Oils (Lubricating, etc.)

Athanasiadis Bros., Merkez Richtim Han, Galata.

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

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

Vacuum Oil Co., Tchibili Richtim Han, Galata.

Old Clothes

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

Oleo Oil

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

Opium

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

Oriental Rugs & Carpets (See Carpets)**Otto of Roses**

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

Outboard Motors

The Anglo-Turkish Commercial Association, Ltd., Yeramian Han, Moumhane, Galata.

Paper

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

Persian Prints

Toumadjan, Nishan T., 3 Yeshil Direk, Stamboul.

Petroleum

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

Photographic Supplies (See Cameras)

Printers and Bookbinders Material and Machinery

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

Printing Paper

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

Publishers

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

Raw Materials

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

Rice (see Sugar)

Rubbers and Rubber Goods

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

Sausage Casings (See Guts)

Sewing Machines

Singer Sewing Machine Company, Grand Rue de Péra.

Ship Chandlers

Dabcovich & Co. Eski Lloyd Han, Galata.

Shipping & Shipping Agents

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

Vuccino C. & G., Cité Française, Galata.
Whittall, J. W., & Co., Ltd., Sanassar Han, Stamboul.

Silk Goods

Hänni, E., Exporters, Matheo Han, Stamboul.
Hatschadourian, Jeghia, 41, Katirdjioglou Han, Stamboul
Mardiguian, S., Sons, Yeni Tcharshi, Mahmoud Pacha, Stamboul.

Silk - Raw

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

Skins, Hides and Furs

Arsen, A. G., & Co., Exporters, Midhat Pasha Han, Stamboul.
Beraha, H., (Ancienne Maison Sarfati) Exporter, Germania Han, Stamboul.
Edwards & Sons, (Near East) Ltd., Turkia Han, Rue Kutubhané, Stamboul;
Stamboul Boîte Postale No. 468.
Fresco, Fils d'Aslan, Exporters, Iktissat Han, Galata.
Howard, Edgar B., Registered, Demir Capou Djadessi 37-39, Sirkedji, Stamboul.
Lagopoulos, Fettel & Co., 8-9 Ananiadi Han, Stamboul.
Paroussiadis, C., & Co., Merkez Rihtim Han, Galata.
Tripo, C. N., & Fils, Exp., 11 rue de la Quarantaine, Galata.
Zeis, Anastasse J., Alexiadi Han 2-6, Galata.

Slippers-Turkish

Toumadjan, Nishan T., 3 Yeshil-Direk, Stamboul.

Starch

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

Stationery

Hornstein, A., rue Tekke, Pera.
Kroubalkian, K., Imp., Grand Tunnel Han, Galata.
Soc. An. de Papeterie et d'Imprimerie. Anciens Établ. Fratelli Haïm, Galata.
Zellich, Henri, & Co. Imp., 21 Rue Mahmoudieh, Galata
Zellitch Frères, Rue Mahmoudieh, Galata.

Steam Tractors

The Anglo-Turkish Commercial Association, Ltd., Yeramian Han, Moumthane, Galata.

Sugar, Coffee and Rice

Anthomelides, E. G., 28 Haviar Han, Galata.
Bostandjoglou, A., & Co., Abit Han, No. 20, Galata.
Crassopoulos, Basile C., 11 Rue Smyrne, Emin Eunu, Stamboul
Faraggi, Léon, Bouyuk Kenadjian Han 1-8, Baghtché Capou, Stamboul.
Fransès, Salvator; Tchalian Han 7, Rue Kurekdjiler, Galata.
Fringhian, Meg., Imp., Messadet Han, Stamboul.
Gantenbein, Burkhard, & Cie., 23-32 Buyuk Tunnel Han, Galata.
Moscopoulos, Antoine, Balouk Bazar Han, Helvadji Sokak No. 3, Stamboul.
Saraslanoglou & Prodomides, Nev Chehir Han 7, Stamboul.
Société Générale de Commerce, Importers, Rue Hassirdjilar, No. 12, Stamboul.

Surveyors

Psychakis, M., 6 Anadol Han, Stamboul.

Tanning

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

Telegraph Companies

The Western Union Telegraph Company, Leon E. Melissarato, Representative, Iktissad Han, 11-12, Galata.

Textiles

Faraggi, Léon, Bouyouk Kenadjian Han, Bagtché Capou, Stamboul.

Tin Cans and Hardware Factory

Athanasiadis Bros., Merkez Richtim Han, Galata.

Tobacco

Abazoglou, Jean, Exporter, Abed Han 30, Galata.

Alston Tobacco Company, Palazzo Karakeuy, Galata.

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

Nemli Zadé Djemal, Exporter, Nemli Zadé Han, Sirkedji, Stamboul.

Tourist Agency

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

Typewriters and Supplies

Hornstein, A., rue Tekke, Pera.

Kroubalkian, K., Sole Agent & Depositor for Turkey, «Royal» and «Corona» Typewriters and Globe-Wernicke Products, Buyuk Tunnel Han, Galata.

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

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

Underwriters

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

Wines and Liquors

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Wool and Mohair

Arsen, A. G., & Co., Exp., Midhat Pacha Han, Stamboul.

Barkey & Saul, Turkia Han No. 1, Stamboul.

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

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

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

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

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

Kahn Frères, Exp., Astardjian Han, Stamboul.

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

Roditi, A., Exporters, Turkia Han, Stamboul.

Stock & Mountain, Midhat Pacha Han, Stamboul.

Taranto, Nissim, Kenadjian Han, Stamboul.

Woolen Goods

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

Individual Members.

- Allen, Charles E., American Consulate General, Pera.
Bell, F. W., Gary Tobacco Co., Merkez Richtim Han, Galata.
Bergeron, R. E., American Express Co., Galata.
Blattner Andrew, 3-4, Keuprulu Han, 1st floor No. 36, Sirkedji, Stamboul.
Briggle, Lester W., Constantinople Woman's College, Arnaoutkeuy.
Brown, J. Wylie, American Express Co., Galata.
Campbell, C. D., Manager, Standard Oil Co. of New York, Merkez Richtim Han, Galata.
Correa, W. H., Standard Oil Co. of New York, Merkez Richtim Han, Galata.
Crutcher, James H., Near East Relief, Arabian Han, Galata.
Curmusi Theo. N., Tchিনি Richtim Han, Galata.
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Fowle, Luther R., American Bible House, Stamboul.
Gates, C. F., D. D., LL.D., President, Robert College, Roumeli Hissar.
Gillespie, J. E., American Embassy, Pera.
Goodsell, Rev. F.F., American Missions, American Bible House, Stamboul.
Heck, Lewis, Manager, Edgar B. Howard, Import-Export, Demir Capou Djad. 37-39, Stamboul.
Huntington, Geo. H., Professor, Robert College, Roumeli Hissar.
King, P. E., Manager, Alston Tobacco Co., Palazzo Karakeuy, Galata.
Kyfioti, John, Manager of the Maison Psalty, Furniture House & Factory, Péra.
Leavitt, Arthur H., care G. & A. Baker Ltd., Stamboul.
Lebet, Edouard, Bassiret Han, Rue Achir Ef., Stamboul.
Mandil, Harry R., Tchupluk, Stamboul.
Miller, W. B., Standard Oil Co. of New York, Merkez Richtim Han, Galata.
S. Mitrani, Galata.
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., c/o Hotel Tokatlían, Pera.
Stem, F. B., Manager, Gary Tobacco Co., Merkez Richtim Han, Galata.
Stevens, Elbert C., Executive Secretary, Y.M.C.A., Stamboul.
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.
Way, J. Roman, Standard Oil Co. of New York, Merkez Richtim Han, Galata.
Weisz, Felix, Manager, Back and Manson, Palazzo Karakeuy, Galata.

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American Consular Service, Constantinople.

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70 Fifth Ave., New York

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Phelps, Dodge Co., 99 John Str., New York.

JAMES A. FARRELL,
United States Steel Corporation, 71 Broadway, New York.

ARTHUR B. FARQUHAR,
A. B. Farquhar Company, 44 Whitehall, New York.

H. E. HUXLEY,
United States Rubber Export Company, 1790 Broadway, New York.

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Standard Oil Company, 26 Broadway, New York.

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LUCIEN IRVING THOMAS,
Standard Oil Company of New York.

HOWARD HEINZ,
H. J. Heinz & Co., Pittsburgh Pa.

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

**) Died Nov. 29th, 1915.

***) Died during the war.

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IMPORTATION d'ARTICLES AMÉRICAINS

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„ Laurretta CCC

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TISSUS français pour dames.

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- M. & J. Taranto. Exporters of Dried Fruits and Valonea.
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- Export Steamship Corporation**, 37 Philonos Street. (Represented in Greece by The Michalinos Maritime and Commercial Co., Ltd.)
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- M. B. Komvopoulo**, 32 Philonos Street. Agent for Pillsbury's Flour.
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- The Michalinos Maritime & Commercial Co., Ltd.**, 37 Philonos Street.
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- D. Pouris**, 4 Tsamadou Street. Manufacturer of Cognac.
- Sarantis Frères**, Spiraki Building. General Import and Export Agents.
- Standard Oil Company of New York**.
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- The Singer Manufacturing Co.**, Sharia Magrabi, 16.
- Vacuum Oil Co.** Cairo: Head Office for the Near East.
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Exporters of petroleum products

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Manufacturers and exporters of cotton textiles.

Woodward Baldwin & Company,

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Merchants and exporters of cotton textiles.

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