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(INCORPORATED)

FOURTH OF JULY CELEBRATION AT THE AMERICAN EMBASSY; DEDICATION OF TABLET TO COMMODORE DAVID PORTER

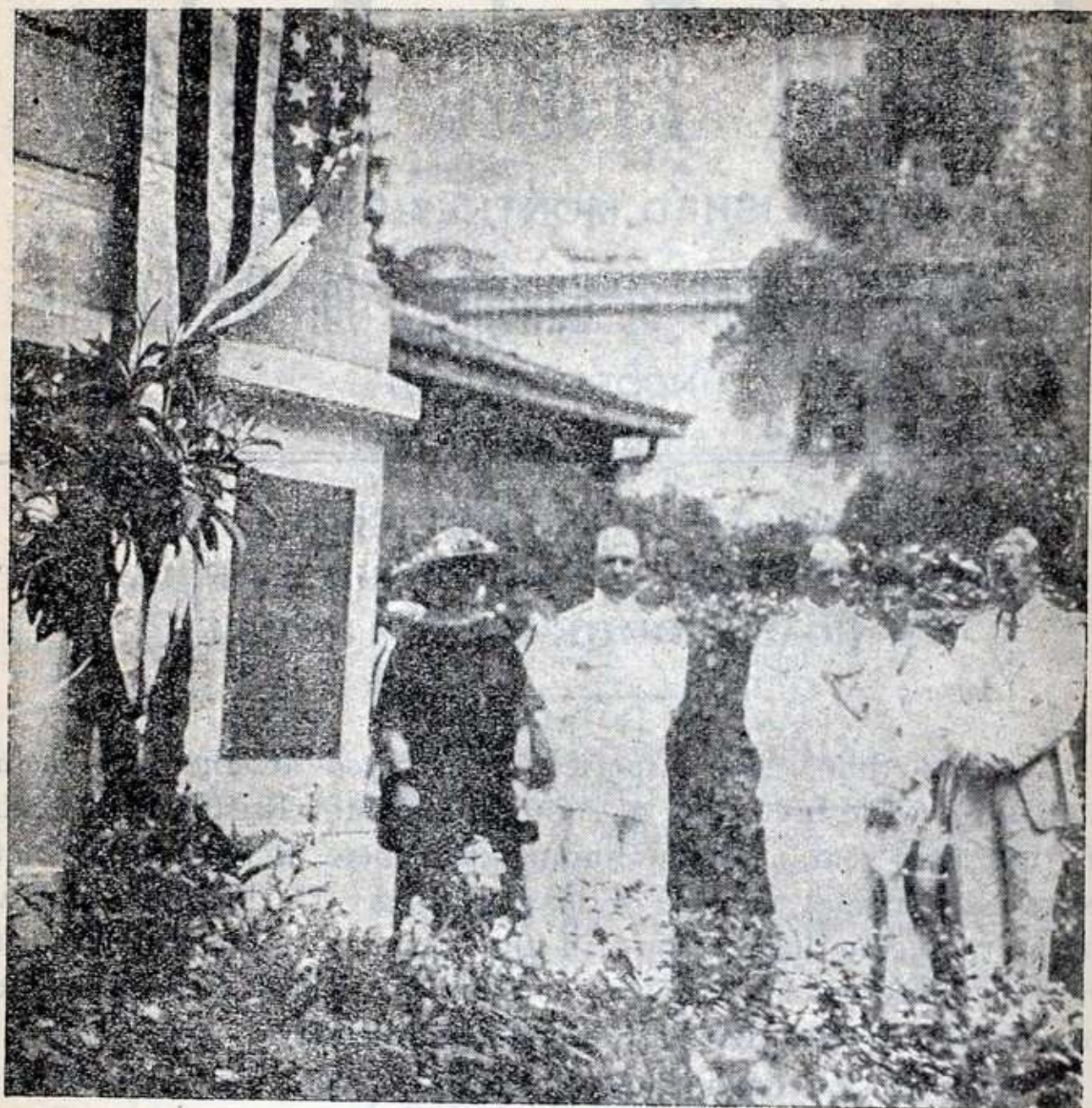
More than 200 Americans gathered at the American Embassy on the invitation of Admiral and Mrs. Bristol on the 4th of July this year. Of the number few there were who did not express surprise at the size of the gathering. To those who knew the pre-war American colony in the scattered summer months it was still more astonishing that so many Americans could assemble for the annual reception on the Nation's birthday.

For the American colony this year the occasion was peculiarly significant, taking as it did the form of a memorial to Commodore David Porter, our first diplomatic representative to the Sublime Porte. From 11 o'clock in the morning until noon Admiral and Mrs. Bristol graciously received the guests and there was an hour of refreshments. Then came an hour of exercises, opening with "Columbia the Gem of the Ocean" played by the band of the U. S. S. "Scorpion." Admiral Bristol then gave the following address:

Ladies and Gentlemen,

It is a great pleasure to see you here today. On behalf of Mrs. Bristol and myself, I greet you on this small bit of America in this ancient city.

We are celebrating today the most important anniversary of the history of our country. I think I might be permitted to state that it is one of the most famous anniversaries in the history of the world. It certainly is one of the great landmarks in the path of world political development.



Immediately after the unveiling of the Porter tablet—from left to right: Mrs. Bristol, Admiral Bristol, Capt. Hepburn, Consul General Ravndal.

The fact that all Americans celebrate the Fourth of July, with great pride in their country, is justified, and no true American could do otherwise. It is natural for Americans to gather together for this celebration, and especially where Americans are away from home or living in small communities in foreign lands as we are here.

Families have home gatherings for the celebration of holidays and anniversaries. It is a well-known fact that families of the most sturdy stock give the most attention to such celebrations, and they are likewise the ones that have the strongest family ties. They stand together solidly for the good name of the family. There is deep family pride that protects the individuals when protection is necessary, and that same pride makes the individuals of the family live up to the traditions of the whole. In such a family

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there is sincere criticism of each other and there may be family squabbles, but any outsider who would criticize or attempt to enter the family squabbles would find the whole family in opposition to the outsider. Thus the families with the highest ideals and the strongest family ties are the ones most honored and most respected. I feel our country should be such a family. Likewise, wherever there is a colony abroad of Americans it should be like unto such a family.

One hundred and forty-six years ago our National family was formed by virtue of a common cause which united our forefathers to resist outside interference. The Father of His Country, George Washington, naturally became the head of the family. The ideals then established have endured and have developed. The next great step in the development of our ideals was eleven years later —the step from the Declaration of Independence to the Constitution of the United States of America. The last step in organizing the family of thirteen states in accordance with the family ideals was then taken and a President was chosen, and of course the choice fell upon the real head of the family, George Washington. Since then, how that family has grown! But the ideals have been maintained and grown higher and more binding. Remember we have not the traditions of the old family like some other nations, but neither have we the skeletons in the closet. We have not entirely a clean record, maybe, but I can unhesitatingly say we have less to regret than many others. We have much to learn, but we are willing to learn, in the future as we have in the past, and fortunately realize it: that is, we are progressive and not self-satisfied. Our country,—Our America—is a family that we can be proud of—we should be proud of it. It has traditions and a history with high ideals which makes it one of the first national families of the world. Thus it is only natural that wherever we are we should gather together to celebrate the national holidays—the family anniversaries. We would not show the proper pride and self respect if we did not,

In our national family as in our own families, proper pride and self respect engender respect for other families and a generous, tolerant attitude of live and let live towards all others. Likewise there should be the necessary conceit for proper self-confidence. Thus real and true family, or national, pride produces true self-respect and demands respect of others. If you do not respect yourself nobody else will. If we Americans do not draw together as a family at home and abroad and support our national family so

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as to demand the respect of other national families, we cannot expect them to respect us either as a nation or in fact as individuals. Thus the law of self-preservation draws us together as a family.

It seems to me that here in our American Colony we are steadily developing a true family spirit. I have tried to give you my ideas of why that is a natural spirit and how it would develop gatherings for the celebration of national holidays. I believe that you have already had these same feelings and that is the reason so many are here to-day and at our celebrations in the past. The luncheon of Washington's Birthday was an excellent example. I look forward with you to still greater co-operation, not only in celebrating our national holidays but in every way whereby a national American family will be produced in the Near East that will have the highest and most progressive ideals, and while demanding its rights and the rights of all its individual members will respects the rights of all others.

After the reading of the Declaration of Independence by George D. White of the Near East Relief and the playing of "The Star Spangled Banner" by the band, Consul General G. Bie Ravndal read a most interesting and valuable historical paper on David Porter and the Treaty of 1830. The address in full will be given in the September number of the *Levant Trade Review*.

At the conclusion of Consul General Ravndal's paper the gathering moved out doors to the entrance of the Embassy where Consul Oscar S. Heizer gave the following explanation of a bronze tablet to Commodore Porter :

The tablet which is to be unveiled in honor of the memory of Commodore David Porter, the first diplomatic representative of the United States to the Ottoman Empire, and one of the chief factors in the negotiation of the treaty of 1830, is the result of action taken by the American Luncheon Club of Constantinople some months ago when a committee was appointed by the Chairman of the Club to arrange for a bronze tablet to be placed in a suitable position. Admiral Bristol, the High Commissioner, suggested that a panel in the wall of the Embassy building would be an appropriate place for the tablet, and this suggestion was unanimously accepted by the Committee. The tablet has been placed in a panel near the corner of the Embassy facing the street where it can be seen by persons approaching the front door of the Embassy or the Chancery.

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The idea of a memorial tablet to Commodore Porter seems to have been first suggested by Consul General Ravndal in a Memorial Day address delivered May 30, 1921 at the Haidar Pasha Cemetery.

The making of the tablet and the placing of it in position was entrusted by the Committee to Prof. Scipio, Director of the Engineering Department of Robert College.

The cost of the tablet has been defrayed from a fund which has recently been created by the American Luncheon Club to be known as the Commodore Porter Memorial Fund.

Mrs. Bristol has kindly consented to unveil the tablet.

Mrs. Bristol then pulled a cord, withdrawing the American flag which covered the tablet.

The tablet was made in the Foundry of the Engineering School at Robert College. The inscription is as follows:—

IN HONOR
OF
COMMODORE DAVID PORTER
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ACCREDITED TO TURKEY
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AND THE OTTOMAN EMPIRE
AT CANDILLI
OCTOBER 3, 1831.
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AMERICANS IN CONSTANTINOPLE
FOURTH OF JULY 1922.

The exercises closed with a prayer by Rev. A. C. Ryan.

During the afternoon a very successful Fourth of July celebration was held at the Taksim Stadium under the auspices of the American Legion and the American Navy Y. M. C. A. Boxing contests, a baseball game, a tug-of-war, and others ports made a full afternoon for the participants. Ladies of the American colony assisted at the buffet.

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A CORRECT STATEMENT ON SWEDEN

In the text accompanying «The Business Weather map of the World» in the July member of the *Levant Trade Review*, Sweden, although given on the map in white, signifying improving business conditions, was incorrectly written down as if in black. We are accordingly glad to publish the following statement from the Swedish Legation at Constantinople:

« Although Sweden is not a country rich in capital like America, England and France, it has a very solid economic position by virtue of its inexhaustible stock of raw material, which is protected by laws that prohibit its usage without replacement. Among these may be named wood and woodpulp, which together with the unusual advantage of waterpower, give greater facilities for the industry. Again, the iron and steel of Sweden are used for specific purposes in other countries in which on account of their fine qualities, they have become world famous. We are aware that the boom of 1919 and 1920 was followed by a severe industrial crisis, on account of which capital has suffered a severe strain, but we are proud to be able to state authoritatively, that more than a year ago the leaders of Sweden's already very solid banks, commenced a thorough cleaning up, which resulted in placing the industrial situation of Sweden on a sound financial basis. »

The above is all the corroboration necessary to the upward trend of prosperity indicated by the white condition of Sweden on the «Business Weather Map».

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American Find at Sardis

Recent American excavations on the site of ancient Sardis have resulted in one of the most important archaeological finds in many years—the discovery of thirty gold coins belonging to the coinage of Croesus, the last king of Lydia, and the first great international banker, whose name has been a symbol of wealth for nearly 2500 years. According to Herodotus, Croesus was the first to mint gold coins. It is thought that those now unearthed were coined late in his reign, which began in 561 B.C. and ended when he was captured by Cyrus, the Persian king. Until this find there were only five of these «staters», as they are called, known to be in existence, all of which are in the British Museum.

News of the discovery was brought to the United States by Dr. T. Leslie Shear, of Columbia University, one of the members of the expedition who were present at the discovery. The work of the expedition is under the direction of Professor Howard Crosby Butler of Princeton University, who arrived at Sardis after the discovery had been made.

The find, according to Dr. Shear, was pure luck. It was thought from stones lying on the surface of a hill in the ancient part of the city that there was a tomb underneath. The Turkish workmen began digging and found a clay pot a few feet below the surface. In this pot were the coins. When the dirt was washed from them, some were as bright as if they had been minted that day.

The marks on the «stater» show exactly how it was manufactured. The reverse side of each coin bears two marks where the lump of gold was fitted upon an anvil while the dye was pressed on top of it. The stamp itself was on only one side of these

first coins. A few years later the art of minting had so progressed that the impressions were struck on both sides. On one side is the head of a lion, the symbol of Heracles, who, according to the Lydian variation of the Hercules legend, was the founder of the Lydian dynasty. On the right side is the head of a bull.

The fate of the coins, now that they have been found, is another matter. Formerly the Turkish law required that all archaeological relics found in Turkish territory be deposited at the Imperial Ottoman Museum in Constantinople.

Backed by the Society for the Excavation of Sardis, formed by the late J. P. Morgan and other well-known Americans, Dr. Butler began excavations at Sardis in 1910 under a firman granted by the Turkish Government, by which it was agreed that all finds should be deposited at Constantinople. Coins, jewelry, pottery, sculpture, inscriptions, engraved gems and other works of art dug between 1910 and 1914 were all placed in the museum at Constantinople.

At the end of the World War, however, it was stipulated in the treaty of Sèvres that half of such finds in Turkish territory should go to Constantinople and the other half to the institutions represented by the archaeologists. The treaty, however, has not been accepted. The case is now in the hands of the Greek authorities holding the mandate.

The condensed statement of the Guaranty Trust Company of New York as of June 30, issued on July 7, shows deposits of \$517,642,055.12, as compared with \$479,148,463.76 on March 10, the date of the last published statement. Total resources of the Company show an increase from \$575,513,679.39 to \$630,351,351.92 over the same period.

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Citizenship of American Women Married to Foreigners

After eight years of effort women's organizations in the United States have succeeded in having their bill providing for the retention of citizenship by Americans who are married to foreigners passed in the House of Representatives. The vote was 206 to 9. The measure, which now goes to the Senate, also provides that alien married women who are qualified shall be permitted to become citizens whether their husbands take out citizenship papers or not.

Under the existing laws any American woman who is married to a subject of a foreign country immediately loses her citizenship. Under the bill passed her American citizenship is not terminated unless she resides continuously for two years in the country

of her husband or five years in any other foreign country, unless, of course, she makes formal renunciation in court.

Should the bill become a law it would prevent any foreign woman who is married to an American citizen from becoming a subject of this country until she has resided in the United States for one year, and has taken the oath of allegiance. Also any foreign woman who is married to an alien in the United States may take out citizenship papers whether her husband does so or not. The bill in no wise affects the status of children.

Should an American woman, under the bill, be married to a man who is ineligible for American citizenship she shall herself cease to be an American citizen. If the marriage is terminated, however, she regains her citizenship.

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Men and Business

By RICHARD SPILLANE

in the *Philadelphia Public Ledger*

There are men of prominence in finance and industry in America who confess that all this talk about foreign trade makes them weary. They are disgusted with the endless wrangling of European nations, are sick of reading about the strife in the Far East, the struggle for position of vantage in the Near East and in Africa, and they ask why the deuce doesn't the United States turn its back on the rest of the world, forget foreign trade and just paddle its own canoe. Here we have everything we need, they point out, and can live in peace and plenty. The other nations can buy our products if they want them and, if they don't want them, this country, with its immense domestic market, can fit itself to changed conditions and prosper.

The gentlemen are entitled to their opinion, but it is absurd. There would be panic and paralysis if we were cut off from foreign trade. The world is industrial today, not agricultural. No nation is self-contained, although the United States comes nearer to self-containment than any other country.

America's foreign trade ranges from 6 to 16 per cent of the total trade of the Nation. It now is low, but inevitably it must increase as the world becomes composed. To check our foreign trade would mean international disaster. The South today disposes of more than one-third of its principal crop—cotton—to foreign buyers. That cotton clothes countless millions.

It would bring prices of grains down to a point that would bankrupt farmers of the wheat and grain belt, for it would take from them the market to which their surplus goes. Our surplus grain feeds countless millions.

It would close down many steel mills,

copper mines and smelters, for we sell large quantities of our steel and copper abroad. Our automobile industry would be wrecked, for we grow no rubber, but draw our main supply from the Far East, and without rubber we would have no rubber tires. The foreign market would be taken from the automobile industry, a market which has high potential possibilities.

In a thousand lines of industry there would be paralysis. The whole financial structure of the Nation would be brought to disorder. Shipping would stagnate. Unemployment would be of unparalleled proportions.

In practically every major line of business the profit is in the last 10 per cent. To stop foreign trade would take more than 10 per cent of the business now transacted in many lines of business.

While the United States could live alone, it could not live so well as it does today. There are thousands of products, major and minor, which it does not possess but for which it depends upon foreign lands.

Foreign trade has made the world what it is today. It was through seeking a shorter trade route to the Indies that Columbus discovered the Western World.

Great Britain would starve without foreign trade. Russia cannot revive until foreign trade is restored.

Men who talk about America prospering without foreign trade are confused in their reasoning. Disarrangement of foreign trade is like the disarrangement of delicate machinery upon which a great plant depends for operation.

Foreign trade never was of more consequence than today. Bankers and industrialists who do not appreciate this fact have much to learn.

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To the vast majority of people, the modern process of converting wheat into flour is a mystery. In order to make this subject clear to the uninitiated, Sprout, Waldron & Company of Muncy, Pa., manufacturers of milling machinery and authorities on mill engineering, present the following account:

The first operation in the manufacture of flour, is the cleaning of the grain. The principal machines used are receiving separators, milling separators, magnetic separators, cockle cylinders, scourers, washers, and brush machines. There is no fixed rule to govern how many of each of these machines shall be used. That is determined largely by the size and plan of the mill and the

character of the grain to be ground.

When the grain is received at the mill it is conveyed through a wooden or metal spout to the receiving separator, which removes any coarse foreign material such as sticks, straw, string and unthreshed heads. It is then placed in storage bins or tanks. Upon being drawn from storage, the grain is passed through the milling separator. This machine removes some of the finer particles of extraneous matter, such as certain varieties of weed seeds, sand, tiny bits of stone, etc., that could not be removed by the milling separator. Next comes the cockle cylinder, a perforated rotating screen devised for the purpose of removing the cockle seeds with which some wheat is contaminated. Following the cockle machine is a scourer, in which the grain is subjected to an abrasive action that



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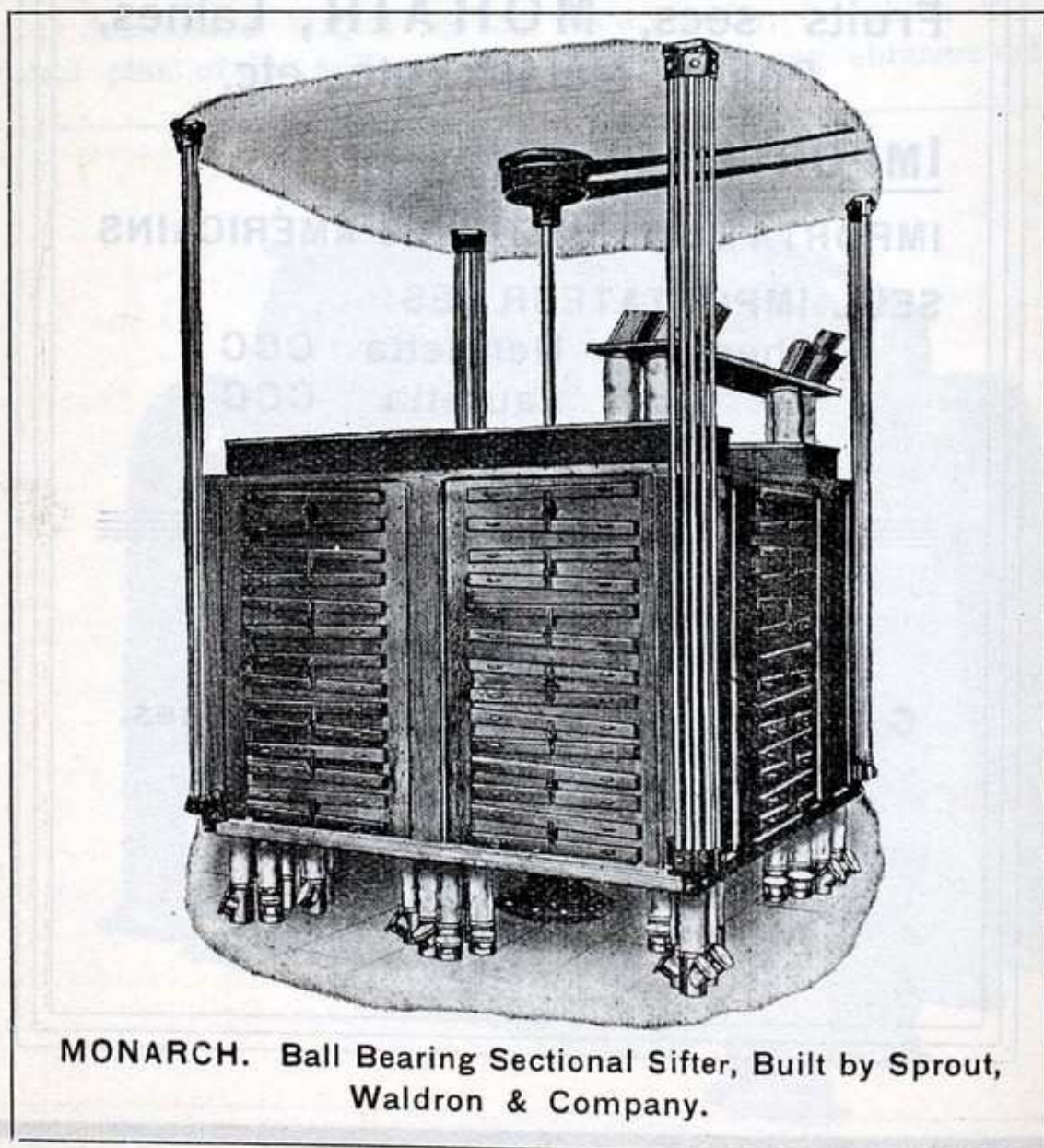
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loosens the coating of dirt which adheres closely to the wheat berry. The next machine is the washer, in which wheat is thoroughly drenched and rinsed. Immediately afterward it is placed in tempering bins where it is allowed to remain for from one to seventy-two hours, depending on the results desired. The object of tempering is to toughen the outer layer, or bran coat, of the wheat berry, and to replace the moisture lost by evaporation while the grain was in storage. Upon being drawn from the tempering bin, the wheat is again scoured. It then passes to a brush machine designed to remove the last vestige of dust, from the dust machine to another magnetic separator, and finally to the stock bin where it rests until ready for grinding.

Having been duly cleaned and

tempered, the wheat now passes by way of a regulating feed governor to the grinding side of the mill, and to the first reduction, or as ordinarily known, to the first break, which is the beginning of the milling process proper. The number of breaks, previously determined by the milling expert and approved by the contracting parties as suitable for the quality of flour desired, is usually five. They are made on mills of the double roller type like the one illustrated. The first break rolls crush the grain to the extent desired by the miller and loosen and separate the germ. The product from the rolls then passes to a section of a bolting machine where the necessary separations are made. After a certain amount of flour is taken out, and the middlings and germ separations made, the



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balance is returned to the second break rolls. The various products are gradually made smaller and flour is taken out with each successive break until the completely finished bran is the result of the operation of the fifth break.

After the grain has been properly tempered, the bran should be removed from the wheat berry in as nearly two pieces, or flakes, as possible. The various sizes of middlings are taken off and sent to the purifying department where they are grated by sieves and purified by air currents; they are then sent to a suitable roll to be reduced into flour. In the process of grinding middlings the roll have a smooth surface while in the breaks they are corrugated. Corrugations vary in sizes with the number of breaks—the first break being the coarsest, ranging from eight to twenty-six cuts to the inch, according to the size and number of break rolls employed.

Bolting machinery in the modern mill is usually arranged so that the operating miller has free access to each of the various stocks in the mill, and knows exactly what the product of each particular section is like, and whether the flour obtained is up to the standard. In case of specky flour he can substitute a finer cloth, or remedy the difficulty by his control of the middlings going to that reduction.

An important matter is the speed of the rolls, the grinding being performed by what is known by a differential process; that is to say, one roll of each pair runs $2\frac{1}{2}$ times faster than the other. This produces the necessary grinding action. The extent of the differential may be varied to suit the kind of stock being ground, which may range from $1\frac{1}{2}$ to 1 to 3 or 4 to 1—the roll having the highest speed being known as

the fast roll and the other as the slow roll. For example, the fast roll of a pair may make five hundred revolutions per minute while the slow roll would make two hundred revolutions per minute. Corrugated rolls are usually given more differential than smooth rolls although some manufacturers have been very successful with both smooth and corrugated rolls having a differential of $2\frac{1}{2}$ to 1.

It is difficult to find two expert millers who agree exactly as to the amount of differential needed by the various processes of grinding. Some millers send the germ from the first break section of the bolter to the fifth break rolls, which are corrugated. Other millers send this stock to sizing rolls, where it is tailed off and goes directly to feed, whereas by the other process the germ is chopped up by the corrugation and tails off in small flakes from the corresponding sections of the bolter.

In proportioning the number of middlings reductions required by the breaks, the usual proportion for a five break mill is to have seven reductions of smooth rolls. These reductions are usually called first and second sizing and from first to fifth middlings.

In the finishing process of the mill it is evident that all the product of the wheat cannot be made into first class flour, finished bran and feed. Consequently, there is a product between the flour and finished bran known as "low grade". The smaller the percentage of this made the better will be results throughout the mill. In the finishing process of the milling, the feed and bran are usually cleansed by being passed through a bran and shorts duster. This is the last process for separating the flour, and the product usually goes into the "low grade" portion of the yield.

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To construct a flouring mill, the engineer must be a man of experience capable of judging what the different processes throughout the mill shall be, and of arranging them accordingly. He should have a complete flow sheet in addition to the plan. From the flow sheet he will determine the number of elevators necessary for the plant, and work out the most convenient locations for the machinery, as well as calculate the amount of power required to operate it.

The next serious question is the capacity of a mill and its investment possibilities. This depends on the yield and the percentages of the various products of the mill. An average month's yield from a good mill located in a country town of about twenty-five hundred inhabitants, buying its wheat from the surrounding farmers and grinding all the regular grades of wheat produced in the surrounding country, sometimes blending with wheat purchased abroad and shipped in was as follows:

Each 60 pounds of wheat yielded 40 pounds of patent and bakers' flour 2 pounds of low grade, 12 pounds of bran, 4 pounds of shorts and 2 pounds of invisible loss by evaporation. This required 4 bushels and 28 pounds to produce a barrel of flour. This yield was maintained very closely during the entire year's run.

Building in Saloniki.

By Consul Leland B. Morris, Saloniki, Greece.

The approximate capital in Saloniki invested at present in buildings under construction and contracts definitely fixed is 13,555,000 drachmas or \$542,000 at present exchange. This sum is made up as follows: Hotels, 3,750,000 drachmas; shops, offices, and apart-

ments in burned area, 5,000,000 drachmas; houses, numerous small constructions not included, 3,000,000 drachmas; school, 800,000 drachmas; and market, 1,000,000 drachmas. This represents about one-fourth of the total necessary construction in and out of the burned area before the city can have normal housing accommodations, bringing the total eventual construction investment up to about 55,000,000 or 60,000,000 drachmas or from \$2,200,000 to \$2,400,000 at present exchange.

It is believed that there is a good opportunity here for the sale of American building material. Even if the present gross sales should not be very large, any considerable participation in the reconstruction of Saloniki would insure a permanent foothold for American building material in this vicinity.

As Greece and the other Near Eastern agricultural and pastoral countries are tending slowly toward agricultural development, this opportunity for a permanent and growing market seems worth attention and perhaps a little initial sacrifice.

Persia and the Open Door

By FREDERIC WILLIAM WILE
in the *Philadelphia Public Ledger*

America has formally and firmly proclaimed the doctrine of the Open Door in Persia. Definite advices to that effect have been conveyed by note to both the Persian and the British governments. They will be fortified by personal representations at Teheran prospectively within the next few days, following the arrival there of President Harding's Minister to Persia, Rabbi Joseph S. Kornfeld of Ohio.

Directly associated with the proclamation of America's position is an interesting three-cornered diplomatic situation affecting Persia, the United

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States and Great Britain. America's views regarding equality of commercial opportunity in Persia were evoked in the midst of the Washington Conference by a collision between the Standard Oil Company and the powerful Anglo-Persian Oil Company over the rich Persian oil fields. In November, 1921, the Persian Government effected through its American fiscal agent, W. Morgan Shuster, formerly Treasurer-General of Persia a \$5,000,000 loan from the Standard Oil Company. In return, Persia granted the corporation a concession to exploit the so-called northern oil fields of Persia, extending over an area of 100,000 square miles.

Holding concessions for the southern Persian oil fields, a domain of 500,000 square miles, the Anglo-Persian combine forthwith protested against the Standard's concession in the north. The British contented that the rights Persia was about to convey to the

Standard Oil Company in reality belonged to the Anglo-Persian Company by acquisition from Russians who originally controlled them. The alleged rights comprised the so-called Khosh-taria oil concession. The Persian Government asserts that concession was obtained by force and fraud from a puppet premier enthroned by Russia in 1916, when Russia and Great Britain between them, Persia alleges, were engaged in partitioning the ancient realm of the Shah. Teheran's position therefore is that the Anglo-Persian demand in the northern oil fields virtually affected stolen goods, and that Persia as their rightful owner had the privilege of conceding them to the Standard Oil Company or anybody else.

The British at the end of last year followed up their formal protest against the Standard Oil's concession by dispatching to the United States Sir John Cadman, the chief petroleum expert of the Anglo-Persian combine, on a "peace



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mission". He induced A. C. Bedford, chairman of Standard Oil, to enter into a virtual "fifty-fifty" arrangement with the British, whereby they should jointly exploit the northern Persian fields. The Standard's readiness to acquiesce in that kind of partnership arrangement sprang, it is understood, from the mutual interests of American and British oil producers in various parts of the world.

The "fifty-fifty" scheme did not, however, appeal to the Persian Government. Having been submitted to the Madjless (the royal Parliament) the proposition was rejected as unacceptable, the Madjless expressing a preference to carry out the Standard Oil concession as originally projected. To that end the Persian Government suggested to the Standard certain important modifications in their proposed deal with the Anglo-Persian combine. Those suggestions are now undergoing consideration in Europe between Mr. Bedford, of the Standard Oil; Sir Charles Greenway, chairman of the Anglo-Persian Oil Company; Sir John Cadman and Francis L. Wellman of New York, Mr. Bedford's legal adviser. Pending the outcome of their deliberations, the \$ 5,000,000 loan project is hung up, as is, of course, the entire status of the northern oil fields concession.

Meantime Persia has obtained a \$1,000,000 advance from the Standard Oil Company. It is not nominally part and parcel of the oil concession transaction, but manifestly is directly linked with it. The loan was completed in New York and Washington about the middle of February and the proceeds transferred to Persia through London. The advance was made by J. P. Morgan & Company, New York, at the instigation of the Standard Oil Company. It was stated in competent quarters at Washington today that it is beside the mark to say that \$1,000,000, as alleged

in France, "has emancipated Persia from English or Russian tutelage". The loan is described as a straight-out bankers' advance, bearing 7 per cent interest repayable in December, 1922, and secured by the Persian Government's royalties from the Anglo-Persian Oil Company. The funds are required for urgent national pay roll purposes and maintenance of the Shah's modest army of 35,000.

Months before the Standard-Anglo-Persian collision occurred, the Teheran Government submitted to the United States a petition for what would amount in effect to American economic suzerainty over Persia. The Persian authorities represented to the Department of State that they had no desire to play off Great Britain against Soviet Russia and capitalize the Anglo-Russian rivalry still rampant in Persia. Persia desired instead, Washington was assured, to obtain from America that disinterested financial and technical assistance necessary for her restoration.

Although no fixed sum was named, Persia's hopes from the United States contemplated a bankers' loan of \$100,000,000. If thus assisted, Persia would commandeer, if agreeable to our government, the services of American financiers for establishment of a national bank, to which valuable concessions would be given; advisers to conduct the Persian Department of Finance; experts to organize the Persian Department of Agriculture and an irrigation system; and geologists for the establishment of a bureau of mines.

So far as known, the United States Government has thus far done nothing but receive Persia's representations in a friendly way. It is the Teheran Government's expectation that when the new American Minister, Rabbi Kornfeld, has had opportunity of investigating Persian conditions and making his own report on them, Washington will move in the matter, pro or con.

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First Class Bank References

There is no concealment of Persia's anxiety that America should interest herself extensively in Persia. The Persian Government claims now to be master in its own political house. The evacuation of the country by British and Russian Soviet troops produced a state of tranquillity, and Bolshevism, it is declared, has effectually been stamped out by Persian troops acting under the authority of Parliament and the Government.

Market for Assorted Articles in Red Sea District

By Consul Cecil M. P. Cross, Aden

The greater part of the 15,000,000 people, who occupy the 850,000 square miles of territory which make up the Red Sea district, live a very primitive existence. Their demands are not elaborate and are supplied almost entirely by petty traders and itinerant merchants. There are certain elementary articles which are required and which these merchants supply. At present these articles are bought in small lots separately, packed into boxes or bales suited for transport on camels, and thus hawked around the country. In the larger towns the same goods are retailed from small stalls. Aden merchants have conceived the idea of purchasing from Europe, America, or elsewhere, boxes already made up of assorted articles of the types finding a sale among the inhabitants.

Among the articles which find a sale here may be mentioned laundry soap, sewing needles, thread, twine, writing paper, pencils, penholders, pens, ink in powder form, ink pots, small slates for use in the schools, blank books, pocket notebooks, penknives, scissors, purses, mirrors, handkerchiefs, socks, and toys.

Before the war Germany and Austria supplied the bulk of these articles, and since the war the Japanese have largely

secured the market. In all these cases, however, the sales have always been to concerns which resold the articles in small lots to the traders. Boxes already made up would appeal strongly to the traders.

The dealers are all men of limited capital, and as a rule 45 to 60 days' credit is desired. In some cases, however, 25 per cent would be paid in advance. Quotations in sterling are preferred by local merchants. For transportation on camel back the boxes should not weigh over 250 pounds each, which would permit two to be loaded on the animal.

The primary consideration on the local market in any case is cheapness. The Japanese goods are, for the time being, dominant by virtue of this advantage, but their inferiority of quality is very much disliked. Connections established in Aden would open a steady market and would penetrate the entire district.

Opium market in Smyrna

Consul General George Horton,
Smyrna, Asia Minor.

The opium poppy is indigenous to all parts of Asia Minor, but because of the present low prices of opium its cultivation is likely to be confined to the district of Afion Kara Hissar and northern Mesopotamia. Poppy-seed oil is highly valued in the interior as a food, cooking ingredient, and toilet accessory. It is also used for illumination and fuel.

Within the last 15 months prices have fluctuated considerably. On December 1, 1920, the price of the Kara-Hissar variety, which is famous for its high morphine content of 11.5 to 12 per cent, ranged from 1,050 to 1,075 piasters per oke (\$7.46 to \$7.63 for 2.82 pounds). The bottom was reached at 600 piasters (\$4.08) in March

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1921, military operations causing interior holders to rush their goods to Smyrna, glutting the market. Prices became steady again in December, 1921, being between 750 (\$4.65) and 800 (\$4.95) piasters per oke. Present prices for the 1921 crop are low, ranging from 660 to 700 piasters (\$4.49 to \$4.76) per oke, or \$1.60 to \$1.70 per pound.

Oil-Burning Ships

A revolution is at present going on in the world's shipping by the substitution of oil fuel and oil-driven motors for steam power generated by coal. The revolution seems likely to be more far-reaching in its effects than the last great revolution in shipping, when sailing vessels were replaced by steamships.

When the war broke out oil-driven shipping was only in its infancy. Coal fuel was comparatively cheap and the fuel supply in all the sea ports of the world was excellently regulated and secured. There seemed, therefore, no reason for abandoning coal fuel in favor of a fuel which had only been tried in minor and coastal vessels. The great and long-enduring coal shortage of the war and post-war days, however, brought about a "flight from coal" to an extent which ten years ago would have been deemed impossible.

Oil fuel is marching forward victoriously, rapidly and unceasingly.

There were 2,336 oil fuel burning seagoing vessels of 12,800,000 gross tons in 1920 as against 364 such ships of 1,300,000 tons in 1915.

The price of motor fuel is considerably higher than that of coal but that is a secondary matter in view of the great advantage over coal fuel offered by oil fuel and oil motors. The removal of the heavy machinery and the coal makes possible a saving on an average of about 55 per cent. of the available cargo space. The more

complete using up of the thermal unit in the case of an oil motor compensates to a great extent for the increased cost of the fuel unit. Recent observations show that in the case of a 10,000 ton Swedish vessel, which formerly used coal but now uses oil, 70 tons of oil were equal in efficiency to 220 tons of coal, and, moreover, it was found possible on a ten day's trip to increase the cargo formerly carried by 1,400 tons.

A further notable experience is that made recently by the 13,000 ton oil steamer Java, of the Danish-East Asiatic Co., which on the Copenhagen-Suez-Capetown-Copenhagen trip, only had to refill her oil tanks once, while her Diesel motors showed a saving of weight of 80 per cent. as compared with a ship employing steam pistons, and of 25 per cent. as compared with a vessel using steam turbines. According to the latest observations the total working cost of the three methods of ship propulsion shows the following proportion:

Coal fuel.....	4
Oil fuel... ..	2.5
Motors.....	1

This gives a very clear picture of the superiority of oil over coal as fuel, and the still greater superiority of Diesel motors.

There is, in addition, a considerable saving in personnel, which is a result of the simplified and much cleaner working, and which is doubly important at the moment when wages are so high.

The following figures show how large is the reduction of the number of stokers in the case of an oil-driven ship, and how much lower is the cost of refueling:

	Steam-ship	Oil-driven vessel	Reduction to
No. of stokers. .	246	60	21. 8%
Working hours occupied in refuelling and paid for.	9,600	80	0.83%

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The Diesel engine is said to be the best power-producer known, as it develops for marine purposes four times as much power per ton of oil fuel as is given by the ordinary triple-expansion engine with coal-fired boilers, and about twice as much power per ton of oil fuel as is given by steam turbines with oil-fired boilers.

The efficiency of running must therefore depend on the relative cost of oil fuel and coal, and it may be said, roughly, that if the cost of the oil fuel for Diesel engines (which is at present of a special quality) be four times as much as that of coal the cost per ton mile will be approximately the same for the Diesel oil-engined ship and the vessel with coal-fired boilers and geared turbines, after making allowance for wages of crew and extra weight of cargo which it is possible to carry in the Diesel-engined ship.

The Diesel engine still costs more to build, but the cost of getting fuel on board is considerably reduced, and, further, there are less difficulties in the working of the ship owing to no firemen being required.

The Cunarder *Berengaria* has recently been converted from coal to oil fuel fire burning. The oil is carried in 32 storage tanks occupying the space formerly utilized for coal bunkers and running for a length of about 300 feet on each side of the boiler-rooms. Eight of these tanks are settling tanks and the balance storage tanks. Together they have a capacity for 6,200 tons of fuel oil.

At the beginning of a voyage all tanks are filled with the exception of one tank on the starboard and one on the port side which are only partially filled and which act as overflow receivers for their respective sides of the ship. Heating coils of 2-inch solid drawn steel tubes are fitted in all tanks; those in the storage tanks are for the purpose of making the oil more fluid, especially in

cold weather, as it would otherwise not flow to the pumps.

In the settling tanks the purpose of the coils is to separate out any water which is intimately connected with the oil; this process taking place at a temperature of about 85 degrees Fahrenheit. The water being heavier than the oil, falls to the bottom of the tank, and is drawn off to the bilges by means of a spring loaded valve.

There are two settling tanks in each boiler-room, one being in use for supplying fuel to the boilers whilst the other is being heated for water separation. A special feature of these heating coils is the absence of joints inside the tanks; consequently there is no danger of oil leaking to the steam range. Steam for heating is taken from the auxiliary steam range and is reduced to 50 lb. pressure before entering the coils.

From the outlet of the coils, the condensed steam is discharged by means of steam traps into large observation tanks, where the freedom of this water from the oil can be observed before allowing it to flow by gravity into the reserve feed tank. From these reserve tanks the water is pumped to the main engine hot well tanks and there to the boilers, or, alternately, direct to the boilers by means of the auxiliary feed pumps.

Each of the settling tanks has a capacity of from 156 to 202 tons, sufficient for a full-power run of 22-29 hours. The oil is pumped from the storage to the settling tanks by means of four Weir vertical oil fuel transfer pumps, each being capable of delivering 100 tons of oil per hour. The oil is then taken from the settling tanks by means of the pumps in connection with the oil-burning plant, of which there are three sets in each boiler-room; two sets being sufficient to maintain steam for 75,000 shaft horse-power in ordinary work at sea and the third set acts as

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a reserve in case of damage to one of the other two.

The pump now discharges the oil through heaters, where it is heated to about 200 degrees Fahrenheit, and after passing through filters is conveyed by pipes to the burners on the furnace fronts from which it is discharged at a pressure of 50-70 lb. There are five burners on each of the 46 boilers, which spray the oil in the form of a fine mist which, mixing with the air provides the necessary constituents for maintaining the flames. The products of combustion pass over the outside of the tubes in the boiler and thence up the funnel.

The Nautical Gazette

Roumanian Abrogation of All Commercial Treaties

By Trade Commissioner Louis E. Van Norman, Bucharest

Since the expiration on April 18, 1922, of the last of the commercial conventions previously in force between Rumania and foreign countries, all nations no longer enjoy most-favored-nation treatment. All imported goods are therefore now subject to the general rates of the import tariff of 1921.

The commercial treaties which were denounced by Rumania in March and April of 1921, expiring one year later, were those with Denmark, Great Britain, Greece, Italy, Netherlands, Norway, Spain, Sweden, and Yugoslavia. The treaty with Russia was suppressed in 1917. The most-favored-nation treatment accorded France lapsed with the last treaty. Rumania has at present only two trade agreements with foreign nations, one with Czechoslovakia, which expires in November, 1922, and one with Poland, just ratified. These, however, deal chiefly with the mutual problems of border States as to communications and frontier regulations,

and not in any important sense with customs tariffs.

The United States has not had a trade convention with Rumania, but, except in the case of customs duties on petroleum products, has heretofore enjoyed most-favored-nation privileges by virtue of the Rumanian law of April 30, 1912, which has now been abrogated, effective April 10, 1922. The last treaty—that with Great Britain—terminated on April 18.

A preliminary comparison of a few of the principal commodities of export from the United States to Rumania during recent years indicates that comparatively few American goods will be seriously affected by the changed conditions. The following are some of the groups of commodities that will cease to enjoy "most-favored-nation" treatment under the conventional tariff: Machinery and supplies (including steam engines, but not locomotives nor oil-well supplies); breadstuffs (chiefly biscuits of finer grades); certain chemical products, including tissues and threads.

Broadly speaking, it may be said that the general policy of the present Rumanian Government with regard to foreign trade is to regulate it chiefly—if not solely—with a view to improving lei exchange. The exclusion of all imports, except such as would appear to be absolutely necessary for the life of the people and the economic advancement of the country, has always been one of the cardinal points in the political creed of the Liberal Party.

A new import and export policy is in process of formation, and a statement of specific principles is promised in the near future. It is not believed that any effort will be made at present by foreign nations to negotiate new trade conventions with Rumania, while the attitude of the present government toward foreign trade is so uncertain, and with lei exchange so low that the

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difference between the conventional and the regular general tariff rates is considered comparatively unimportant.

Hard Rubber and Motor Fuel from Corn Cobs

Research work by chemists of the Department of Agriculture extending over more than six years has resulted in the production from corn cobs of low priced substitutes for a wide variety of hard rubber and synthetic resin products, as well as a possible new motor fuel supply.

The new discovery is expected to provide a good market for waste farm by-products and conserve the native supply of methanol (wood alcohol) and the forest products, particularly hard woods, used in the manufacture of methanol.

Plans are said to be under way for the erection of a commercial plant to utilize the new process at some point in the corn belt, where raw materials are close at hand.

Liberal Customs Treatment at Beirut.

By Consul Charles E. Allen, Damascus

For the purpose of encouraging the shipment of merchandise to Damascus and interior points in Arabia through the port of Beirut, the French authorities have announced a modification of the customs régime by the terms of which goods destined for Damascus will be assembled and loaded by the Beirut Port and Customs Warehouse Co. on the cars of the Beirut-Damascus Railway Co. The railway undertakes to deliver such goods at the Kana-wat station in Damascus, which is nearer to the business district and possesses greater facilities for handling freight than the Beramkeh, station

without requiring prepayment of freight and storage dues. Moreover, importers are granted a credit of one month for the payment of customs duties and charges, and the refund of duties on imported goods which are subsequently reexported is provided for.

Rumanian Export Duties

By Trade Commissioner Louis E. Van Norman, Bucharest.

By a ruling of the Rumanian Council of Ministers on March 16, 1922, effective April 1, export taxes on cereals and cereal products, lumber, and oil products must be paid in gold or in drafts on the countries to which the goods are destined. In the case of exports to such countries as Germany, Austria, Hungary, Poland, and Bulgaria, however, where the currencies are more depreciated than Rumanian lei, export taxes may be paid in paper lei.

As an alternative to payment in gold lei, the "parity" rates for payments in foreign values on exports to the different countries will be announced each month in order to keep them in line with exchange fluctuations, whenever such changes are made necessary.

Money in Palestine

By Consul A. E. Southard, Jerusalem.

The Palestine Government has announced the cancellation of all duties on the importation and exportation of gold and silver coins and the removal of all restrictions on the circulation thereof. Palestine has no money of its own, but uses Egyptian currency, which was introduced by the British army of occupation in 1917. Heretofore the import duty has been 11 per cent ad valorem, with an octroi tax of 1 per cent ad valorem; the export duty has been 1 per cent ad valorem.

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us also of the wealth we have gained in trade by the building of railroads and canals and the deepening of natural channels and harbors. Peace built upon such foundations will be more secure than that which rests on armies of weary, homesick soldiers idling among distrustful alien people. America's commercial attaches, her trained consular and diplomatic forces, the salesmen of her peaceful implements and materials are the negotiators of future peace in the Orient.

Exports from Constantinople to United States

By Consul General G. Bie Ravndal, Constantinople

In the following table are shown the principal declared exports from Constantinople to the United States for the calendar years 1920 and 1921. Miscellaneous articles include, for 1920, bones, hog bristles, caviar, figs, glue stock, rags, slippers, walnuts, and wax; and for 1921, caviar, cymbals, embroideries, glue stocks, precious stones, slippers, sponges, and walnuts.

Articles	1920		1921	
	Quantity.	Value.	Quantity.	Value.
Antiquities, Bazaar goods.....		\$55,379		\$29,596
Attar of roses.....pounds..	430	41,996	26	3,971
Borate stone..... tons..	1,000	50,000	2,500	117,500
Carpets.....square feet..	357,200	1,150,567	613,499	560,829
Casings (sausage).....hanks..	428,596	192,695	319,112	171,399
Filberts.....	257,873	58,892	1,991,549	217,079
Furs, raw..... pieces..	415,290	563,499	128,919	202,048
Gum tragacanth..... pounds..	168,151	189,489	14,589	7,651
Hazelnuts.....do....	2,069,488	390,923	159,835	15,772
Horsehides.....do....	232,560	43,352		
Meerschaum.....do....	16,172	57,881	2,204	9,474
Mohair.....do....	1,116,116	466,573	359,050	78,208
Opium.....do....	137,263	275,424	101,981	144,802
Personal effects.....		45,666		39,278
Pistachio nuts.....pounds..	193,952	57,154	31,227	12,371
Rags.....do....	681,447	22,379	1,102,911	55,390
Silk, raw (waste in 1921).....do....	792	6,575	102,819	108,249
Skins, raw, goat and kid.....pieces..	611,877	1,019,786	145,286	97,933
Tobacco.....pounds..	2,850,207	1,714,295	4,430,090	3,364,559
Wool.....do....	420,605	108,969	99,620	11,146
Miscellaneous.....		278,398		207,159
Total.....		6,789,893		5,454,414

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Exports from Bagdad to United States

By Consul Thomas R. Owens, Bagdad, Mesopotamia.

The following table shows the declared exports from Bagdad to the United States during the calendar years 1920 and 1921. The principal articles are listed. "All other articles" include for 1920 goat hair and mohair, and for 1921, antiquities.

Declared exports from Bagdad to the United States in 1920 and 1921

Articles	1920		1921	
	Quantity.	Value.	Quantity.	Value.
Carpets.....square yards..	5,305	\$51,722	13,516	\$56,609
Gallnuts.....pounds ..	74,620	11,766	67,027	8,899
Gum, tragacanth and arabicdo.....	14,668	21,193	64,858	45,485
Sausage casingspieces..	494,828	73,567	1,551,192	361,802
Skins (marten, fox, otter, goat, lamb, and sheep) . .pieces..	106,756	109,528	88,662	46,743
Woolpounds..	1,241,423	295,414	362,151	44,475
All other articles ..		6,534		3,657
Total.....		569,724		567,670

Exports from Cyprus to United States

By Acting Consul W. W. Andrews, Cairo

The following table shows the declared exports from Cyprus to the United States for 1920 and 1921. The total value for the former year is almost three times that of the latter. This falling off is particularly noticeable in carobs, casings, raisins, raw sienna, terra umber (calcined), and tobacco.

Articles	1920		1921	
	Quantity.	Value.	Quantity.	Value.
Carobs.....tons..	435	\$34,115	123	\$9,149
Casingssets ..	5,000		16,800	2,688
.....tons ..	215	1,128		
Raisinstons..	33,215	109,838	1,036	23,580
Sienna, raw.do ..	47	1,043		
Skins, goatpieces..			12,400	7,110
Terra umber:				
Calcined tons ..	311,418	49,360	102,654	15,560
Rawdo ..	18,737	1,922	897	8,814
Tobacco kilos..	1,029	1,106		
Miscellaneous ..		2,205		385
Total.....		191,717		67,286

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Macedonian and Thracian Tobacco Crops

By Consul Leland B. Morris, Soloniki, Greece.

The 1921 tobacco crops of Macedonia and Thrace yielded 18,500,000 pounds which, compared to the yield in 1920, shows a decrease of about 22 per cent.

The quality of the 1921 crop is considered better than that of 1920. The 1920 crop was light and lacking in body, while the 1921 crop is ripe and strong, with much body. The quantity of refuse in the crop of 1921 is estimated at 40 per cent less than that in the 1920 crop.

The decrease in quantity of the 1921 crop is mainly due two causes—shortage of labor consequent on mobilization of workers and an exceptionally dry season. The superior quality of the 1921 crop is due to the bright sunshine prevailing while the leaves were maturing and being gathered, and to the hot sunny weather later, which brought forth the good qualities of the plant in its mature stage.

Stocks on hand in the various Macedonian and Thracian tobacco markets are.

Serres market :

Basma—	Pounds.
1919 and older crops....	56,400
1921 crop	225,600

Saloniki market:

Basma	
1919 and older crops ...	318,660
1921 crop	665,520

Bashibagli—

1919 and older crops....	73,320
1920 crop	157,920

Cavalla market:

Basma—	
1919 and older crops....	564,000
1920 crop	1,534,080

Bashibagli—

1919 and older crops ...	532,980
1920 crop	634,500

Xanthi market :

Basma—

1919 and older crops....	504,780
1920 crop	967,260

Of these stocks, those available at Cavalla are mostly unsuitable for the American market. Of the Saloniki stocks, a very small proportion might suit American buyers, while among the stock found at Serres and Xanthi there are relatively good and desirable tobaccos.

The estimated percentage of the 1921 crop to be exported to various countries is as follows: United States, 50 per cent; Germany and Austria, 20 per cent; Netherlands, 10 per cent; and other countries, 20 per cent.

Market prices for the 1921 crop in local currency are approximately 100 per cent above the prices for the 1920 crop. In general the market has recovered from its former demoralization.

Customs Drawback in Palestine.

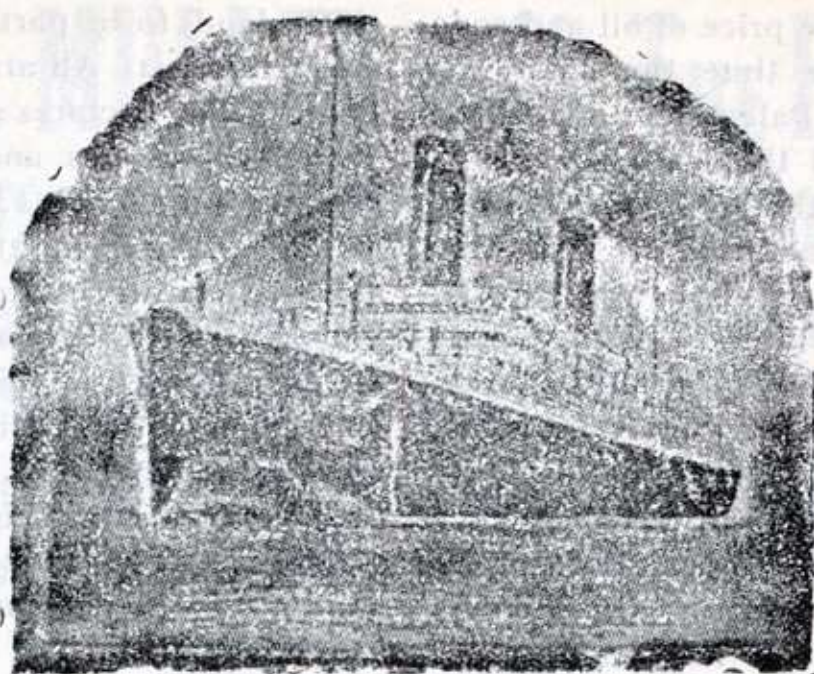
By Consul Addison E. Southard, Palestine.

To encourage the development of manufacturing industries in Palestine, the Government has adopted regulations allowing drawback of duties to be paid on the reexportation of certain products manufactured from imported materials. Important among them are the following:

Tobacco products when manufactured from imported tobacco and reexported from Palestine will be entitled to a drawback of 80 per cent of the import duty originally paid. All soap manufactured in Palestine and exported to places other than Syria and Transjordan will be entitled to a drawback. Soap of the type manufactured at Jaffa will be considered 70 per cent foreign material, and that manufactured at Nab-

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lus will be considered as 15 per cent foreign material. The drawback will be based on the price of oil and soda content at the time the soap was imported into Palestine, and will be 11 per cent of this value, which is the amount of the import duty. Any article manufactured in Palestine which contains foreign raw material may receive a refund of a large part of the import duty originally paid on the proportion of raw material which it contains.

Imported commodities which have paid the regular import duties may be reexported within six months from the date of importation, and receive a drawback of the amount of duty originally paid less 1 per cent for administrative expenses. The Customs authorities must be satisfied in all cases as to the identity of the goods.

Land Expropriation in Rumania

By Trade Commissioner Louis E. Van
Norman, Bucharest.

As promulgated in the Bulgarian Monitorul Oficial of July 17, 1921, the land expropriation law, in substance, provides for the following disposition of holdings:

There will be expropriated without reservation: All rural properties owned by foreigners and all owned by Rumanian subjects residing abroad; all arable lands of the Crown domains and of all public and private institutions, including the Casa Rurala (a joint-stock company, half owned by the Government, whose function has been to assist peasants in purchasing land on a mortgage basis); and all rural properties of traitors and other criminals. Grazing land belonging to villages and cities and lands, not exceeding 12 hectares (1 hectare=2.47

acres), belonging to churches and schools cannot be expropriated.

The lands to be partially expropriated include: (1) All arable land of an area of 100 hectares and over leased by private estates and cultivated by tenants on April 23, 1920, or still under lease to them; (2) unleased arable lands of private estates, cultivated by the owners. The quantity of land to be expropriated in this class depends largely upon the character and location of the land; but the largest plot that may be held by the original owner is 250 hectares. The prices of land are to be determined by district commissions and by a court of appeal.

The lands expropriated by the law, as well as those already belonging to the State, will be divided and sold in lots to Rumanian citizens who are cultivators of ground; and an effort will be made to break up also the arable pasture lands belonging to communes. Preference will be given to ex-soldiers, war widows and their children, small cultivators, workers with large families, and persons of advanced age. The lands will be portioned out (a) in full lots of 5 hectares, (b) in lots to complete holdings of 5 hectares, and (c) in colonization lots of 7 hectares or slightly more.

The price which the peasant will be required to pay will not exceed 20 times the "regional" annual rental, as fixed in 1916 for the years 1917-1922 by the regional commissions. Apparently the peasants will be enabled to profit considerably from the depreciation of the lei since 1916. As soon as the peasants have acquired their new holdings they will cease rental payments and will pay instead the annual installment on the price of their holdings. Those unable to pay in full will be granted a term of 20 years, but, except in unusual cases, they will be required to pay down at least 20 per cent of the purchase price.

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In the old Kingdom of Rumania the total area expropriated up to the end of 1921 was a little over 2 million hectares, and this has not been found sufficient to meet all the requirements of the population. It has been decided, therefore, to recommence expropriation operations in the spring of 1922. The area already set aside for peasant landowners is approximately 1.8 million hectares, of which 1.5 million hectares have now been distributed to 448,235 inhabitants. The rest is being held as a reserve for hospitals, railroad stations, industrial enterprises, demonstration fields, drilling fields, etc.

Attempts at colonisation have been made by transporting inhabitants from congested centers to places in need of increased population and where they might get larger allotments of land, but this has not proved easy, as the Rumanian peasant is usually very reluctant to move his home.

The situation in Transylvania has been complicated by the fact that the Hungarian land law in force before the war could not easily be changed and a new law made binding. Since expropriation had to be effected simultaneously with the granting of land to the peasants, it was finally decided that compulsory leases should be made until expropriation operations could be continued. Under these conditions 74,583 hectares of land were granted in 1919, 319,332 hectares in 1920, and 549,032 hectares in 1921.

In Bessarabia, where the peasants divided the land among themselves after the revolution, it has been difficult to establish ownership.

In the Province of Bucovina and in the Quadrilateral, that part of the Dobrudja obtained from the Bulgarians in 1913, the work of expropriation has not yet begun.

American Capital in Yugo-Slavia

By the terms of the \$100,000,000 loan negotiated between the Blair group of American bankers and Yugo-Slavia seventy millions of the loan will be used for the construction of Yugo-Slav railroads and 70 per cent of the material is to be purchased from American firms.

The country will begin paying off the loan in ten years, the first installment to be \$25,000,000. The loan is to be completely repaid in forty years.

Thirty million dollars will be used for the general needs of the government. The government has agreed, as security for this loan, to devote all the profits from all state-controlled monopolies to its liquidation.

First will come the customs revenues, and if these are not sufficient, the profits of the, railroads, under national direction and monopoly, will be used for the purpose. A member of the Blair group of bankers will take part in the control and administration of the railroads.

The loan is to bear interest at the rate of 8 per cent and the American bankers will secure the necessary funds by the issuance of bonds to be sold at 86 $\frac{3}{4}$. Yugo-Slavia has the right to convert the loan in 1937, and by giving six months' notice by June, 1927, may pay the entire loan off at once.

In case payments should be suspended, ample precautions have been taken to protect the American bankers involved in the understanding. An arbitration tribunal is provided for, with representatives of the government and the bankers participating in its deliberations.

When the government has gone through the necessary parliamentary formalities, matters will be expedited so that the money will be available for use in the immediate future. It is expected that this loan will stimulate



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industry and business considerably in both America and Yugo-Slavia, since the major portion of the material is to be purchased in the United States.

Apropos of the American loan the «Near East» of June 15th contained the following significant editorial:

“At one time it appeared possible that Yugo-Slavia's negotiations with the Blair group would fall through, but it is clear that there was never any very serious hitch, and the contract for the loan has now been signed.

“It is little good deploring what is past, but it may be pointed out that Yugo-Slavia only turned to America for financial assistance because it was impossible to obtain it here on satisfactory terms. Our financiers must have been strangely lacking in enterprise to turn down an opportunity which was considered good enough by an American group. It is to be feared that the result of their apathy will be that British interests in Yugo-Slavia will be affected. It goes without saying, as I have emphasized time and again in these columns, that the country which affords financial assistance to the States in the Near East will naturally be in a strong position as compared with its competitors. In the present case America reaps immediate profit in the contract to construct the Adriatic railway, the material for which will no doubt come from America instead of from this country where the order would have helped to ease the unemployment problem.

«The most interesting aspect of the loan is the fact that it constitutes the first definite assistance of the kind given by America in the Near East. A financial stake in a country is the first step to taking a greater interest in it, and it will remain to be seen whether if this departure is followed by similar ventures America will be able to maintain her attitude of frigid aloofness from anything that happens in the Near East.»

The World Struggle for Oil

By Francis H. Sisson,
*Vice-President, Guaranty Trust
Company of New York*

A prominent feature of the petroleum industry in the United States at the present time is the continued extraordinary accumulation of stocks of crude oil and of certain refinery products, particularly gas and fuel oil. Gasoline stocks also have been of record amount, but when allowance is made for the year-to-year growth and seasonal variation in consumption, the reserves are perhaps not disproportionately large. The unusual accumulation of crude oil may reflect a belief that, with the further recovery of business in general, there will be such a growth in oil consumption as would soon reduce the stocks to normal proportions, or perhaps that there may be an early and marked reduction in output from fields which supply this country.

Whatever may seriously affect the oil industry at home or abroad, is of interest to Americans. The increasing dependence of industry and transportation upon petroleum is a major feature of present day economics, and no other natural resource so vitally affects international political relations to-day.

Accordingly, it is not surprising that questions of new or revived oil concessions in Russia were prominent in the recent discussions at Genoa. In 1913, Russia produced one-quarter of the world's output of oil and naturally that country's resources are expected to contribute largely to future production. Moreover, the rivalries which appeared at Genoa were manifestations of a larger world struggle for oil which is likely to become more intense.

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REASONABLES CHARGES.

more petroleum, principally crude, than it exports in all forms makes particularly significant for this country the competition that has developed between the nationals of various countries for control of certain oil concessions. What appears to be an established dependence of the United States upon foreign sources for a portion of its oil supplies has become manifest during a period of unprecedented domestic production, a fact indicative of the rapidly increasing importance of oil in American industry. The consumption of crude petroleum in this country in 1921 was double that in 1913.

The unmined stocks of petroleum in the United States were recently estimated at 9,150,000,000 barrels, and world resources at from sixty-five to seventy billion barrels.

A significant feature of the American consumption is the fact that this country's oil resources are being utilized more rapidly than are the supplies outside the United States—in proportion to their volume, much more rapidly. More than three fifths of the world's output is produced in the United States. The reported output in the United States increased from 248,000,000 barrels in 1913 to 469,000,000 in 1921, and the estimated world output in the same period increased from 348,000,000 to 759,000,000 barrels. This country's reserves represent about twenty years' supply at the present rate of production.

Production of crude oil in the United States and imports have exceeded consumption for more than two years. In consequence, stocks have accumulated in unusual quantities, especially since 1920 and, as mentioned in the foregoing, stocks of certain petroleum products are also unusually large. Price movements in recent months apparently have been more or less inconsistent with these accumulations.

The rapid increase in the consumption of petroleum, both in this country and abroad, which has been a feature of recent industrial development, will doubtless continue for an indefinite period. Future discoveries of petroleum deposits may alter the outlook materially. It seems probable, however, that the progressive exhaustion of the deposits will be reflected sooner or later in relatively less abundant production and in turn in the large-scale utilization of shale beds which contain vast quantities of oil that generally cannot be extracted profitably under present conditions.

How rapidly the petroleum resources of the world will be used up will depend in large part upon inventions and improvements in processes of power development from time to time. But this does not imply for any proximate future period a probable absolute reduction, apart from temporary fluctuations, in the rate of petroleum consumption.

For Passport Reform

In spite of recent concessions made by the State Department and modifications in the passport regulations the Merchants' Association of New York, a powerful organization of America's biggest exporters, is not going to relax its efforts to have the passport fee reduced from \$10 to \$2.

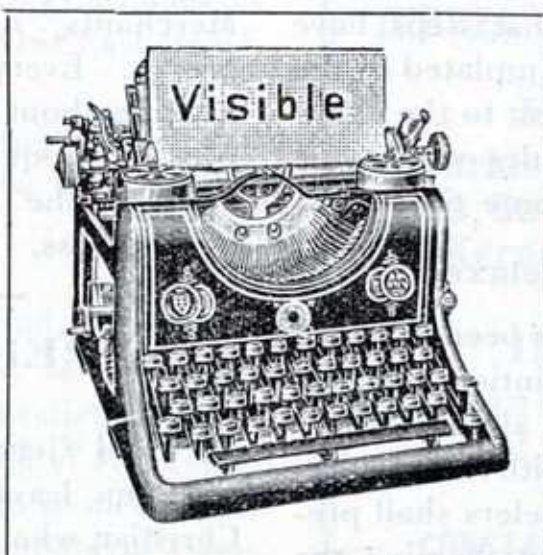
At the suggestion of the association Representative Ogden L. Mills, of New York city, has introduced a bill reducing the fee charged by the United States for passport visas from \$10 to \$2. The provisions of this bill were discussed before its introduction by S. C. Mead, secretary of the Merchants' Association, and W. H. Mahoney, manager of the Association's foreign trade bureau with Representative Mills. The association has informed him that it will be glad to lend all possible support

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to the passage of the measure. Copies of the bill have been sent to various individuals and organizations in New York city which may be interested in pushing it.

The Merchants' Association, through its foreign trade bureau, has again written to Charles E. Hughes, Secretary of State, calling attention to the association's keen interest in passport reform and suggesting that it would be glad to be informed what steps have been taken or are contemplated by the department with respect to the changes in the passport rules which the association proposed some time ago.

Restrictions Relaxed.

A communication has been received from the Secretary pointing out that the Administration has already issued an order doing away with the requirement that business travelers shall present a written statement showing the object of their visit abroad with their

application for passports. The letter also points out that if a passport has been issued to an American applicant within a recent period that applicant will be excused from presenting a witness to identify him when a new passport is required. In this event, however, the old passport must be produced.

Both these steps are regarded as moves in the right direction, which the Merchants' Association heartily approves. Every endeavor will be made to bring about further modifications of present requirements through the action of the Department of State and of Congress.

PERSONALIA

Consul General G. Bie Ravndal is away on leave and will visit his son Christian who is in the American Consulate at Vienna.

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Charles Sinkler and George Ross, law partners in Philadelphia, Pa., have been spending a fortnight in Constantinople.

Clarence Blair Mitchell of New York City has just spent a week in Constantinople.

Frank R. Buckalew of San Francisco, California, and Harold F. Pellegui of Baltimore, Md., are visiting the Caucasus in the interests of the Near East Relief.

Bedros Kazandjian, rug merchant at 95 Madison Avenue, New York City, is in Constantinople.

James G. Hammond, Executive Secretary of the Chamber of Commerce of New London, Connecticut, visited Constantinople at the end of July. Mr. Hammond will report to a meeting of the New England Chambers of Commerce on the possibilities of developing American trade in the Near East.

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The Situation in America.

A cable received by the London Office of the Guaranty Trust Company of New York states that the Foreign Trade Returns of the United States for June are more favorable than any preceding month this year. "The 16th week of the coal controversy" continues the cable, "together with the Railroad trouble is having more marked effect in impeding general business recovery. The rising trend of pig-iron output has been checked; several blast furnaces have been compelled to bank through lack of fuel; steel-works operations have been curtailed. Figures just available show railroads carried 3.53 per cent more revenue tonnage in the first quarter of the calendar year than corresponding period in 1921; total tonnage 416,298,809 compared with rather over 402,000,000 during the first three months last year. April, May and June loading of all commodities totalled 10,252,214 cars, an increase of 582,227 cars, or 6%, over corresponding period in 1921. Coal loadings, however, decreased 45%.

"Building started during the first six months of this year amounted to \$1,690,984,000, the highest figure for the first half of any year and 59% greater than the first six months of 1921. Residential construction was 89% over the corresponding period of 1921; public works and utilities, 19% more; business buildings, 94% more; educational buildings, 58% more and industrial plants, 42% more.

"June Foreign Trade statements are more favourable than any preceding month this year. Exports at \$334,000,000 exceed any month since October last. This compares with \$308,000,000 for preceding month and \$337,000,000 for June 1921. Imports at \$260,000,000 compare with \$254,000,000 May and only \$185,000,000 for June 1921. Allowance must be made for 10% to 20% lower commodities prices this year. For the fiscal year ended June 30th exports were

valued at \$3,770,000,000 compared with \$5,517,000,000 preceding year; imports \$2,608,000,000 compared with 3,654,000,000 year ended 30th June, 1922. For the fiscal year ended June 30th 1914 exports were \$2,365,000,000; imports \$1,894,000,000. Excess of merchandise exports over imports this fiscal year was \$1,162,000,000; for the fiscal year 1914 it was \$471,000,000."

Trans-Atlantic Travel

The three per cent immigration restriction law, enacted last June by the United States Congress, has prevented what steamship men believe would otherwise have been a new record in trans-Atlantic passenger traffic for the 1922 season. Nevertheless, this traffic is heaviest since 1914. The number of tourists going abroad in first and second class quarters is about twenty per cent greater than last year, but there is a considerable drop in the third class. The "monster class" ships, including such liners as the Majestic, Mauretania, Paris, Homeric, Berengaria, Aquitania, Olympic, were booked heavily already for the June and July trade.

Official figures on traffic from United States ports show that 28,000 first-class passengers sailed up to May 24, against 23,000 for the same period last year; 35,000 have sailed second-class, compared with 30,200 in 1921. Steerage business shows the great reversal resulting from the restriction of immigration, with only 70,000 leaving America, against 115,400 last year.

Travel from Europe to the United States for the season is far behind that of last year, and not until late summer, when American tourists begin to return, will the tide turn. First-class arrivals have been 15,800, against 18,000 last year; second-class have been 31,600, against 53,700; third-class have been only 37,511, compared with 210,700 in 1921. The discrepancy this year is due in all three classes to the immigration law, which was not in effect in the spring of 1921 for many incoming aliens use first or second cabins.

BULLETIN DES OFFRES COMMERCIALES

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Constantinople Market Report for July

Exchange. Dollar checks on New York sold at 163 piasters on July 1st, touching their high point on July 11th and 15th at 167 piasters, and closing at 165.

Flour etc. The flour market has been very weak owing partly to the approach of the new harvest. Russia has done no buying and exchange on America has been high. Prices have not kept up with the exchange and there have been heavy losses to local flour importers. Bulgaria is also sending in important quantities. From the United States over 230,000 sacks and from Bulgaria over 20,000 were received.

Arrivals of wheat from Bulgaria amounted to 1,790 tons; from the Marmara coast, 120 tons. The price at the end of the month was 12 piasters per oke, customs paid.

Seven hundred sixty tons of corn arrived from Bulgaria, 400 tons from Roumania and 150 tons from the Marmara coast, prices varying between $6\frac{1}{2}$ and $9\frac{1}{2}$ piasters per oke, f. o. b. shipping ports.

Three hundred ninety tons of barley arrived from Anatolian Marmara; 160 tons from Roumania and 370 tons from Bulgaria, prices being $8\frac{1}{2}$ piasters f. o. b., and 10 piasters, customs paid.

Prices of flour, customs paid, were as follows :

		Turkish liras per bag of $63\frac{1}{2}$ Kgs.	
Patent	Soft Winter	9.00 to 8.40	»
	Hard Spring	9.30 to 8.70	»
Straight	Hard Winter	9.00 to 8.50	»
First Clear	Hard Spring	8.70 to 8.40	»
	Durum	7.75 to 7.25	»
Clear	Hard Spring	8.00 to 7.70	»
Second Clear	Hard Spring	6.60 to 6.40	»
Corn Flour	White	5.20	»
Local Flour	00	9.25 to 9.10	per 72 Kgs.
	0	7.00 to 7.25	»
	2	5.50	»
Bulgarian	0 (Varna)	8.60 to 8.30	per 63 Kgs.
	1 »	8.40 to 8.15	»
Australian Best		9.40	per 68 Kgs.

Edible Oils. Arrivals of oleo oil have been few owing to the large consumption of cotton seed and soya bean oils, whose consuming season finishes in August. Eight hundred barrels of second quality oleo oil and 200 barrels of the third quality were received during the month. Of soya bean oil, on the other hand, 1200 barrels arrived via Holland and 800 barrels via England. There were no arrivals of cotton seed oil.

Prices of edible oils at the end of the month, customs paid, were as follows :

Oleo Oil II quality 57 piasters per oke.

» » III » 54 » » »

Soya bean oil 54 » » »

Rice.—There were no arrivals of Blue Rose rice during July. Rangoon was imported to the amount of 500 long tons and sold in transit at Lstg. 15. Other arrivals, with prices given in transit:

300 long tons from Siam	Lstg.	18
100 » » »	»	22
200 » » » Amsterdam and Hamburg	»	19-23
100 » » » Marseilles 100-120 fcs. per 100 kilos.		

The rice market has been active owing to purchases from Roumania and the Caucasus.

Sugar.—The market was very firm throughout the month. Arrivals: 200 tons from America and 106 tons from Holland.

Prices per 100 kilos, customs paid, were as follows:

		American Crys.	Dutch Crys.	Dutch Cube	Belgian Cube
July 11th	Ltq.	30.—	Ltq. 31.50	Ltq. 36.—	Ltq. 36.—
» 15th	»	32.50	» 34.—	» 38.50	» 37.50

Coffee.—The market was firm throughout the month.

Prices were as follows:

Rio I Piastres 66 per oke in transit

Rio II » 64 » »

Rio III » 60 » »

Duty paid, twenty piastres more.

Opium. — Opium was feeble during the middle of the month, but at the end revived, when 64 cases of good quality opium brought 1075 to 1300

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piasters per oke. 83 cases of Druggists were then sold at 875 to 1000 piasters per oke. Japan is proving a large buyer.

Arrivals during the month and stock in hand at the end were as follows:

	Arrivals	Stock
Druggists	1504 cases	301
Soft	1486 »	139
Malatia	1776 »	12

Alcohol.—Arrivals were large causing decrease in prices during the month. American prices were \$9.75 per 100 kilos c. i. f. Constantinople. Bulgarian sold at 130 piasters per oke, customs paid; other brands, 132 piasters.

Arrivals:	400	drums	from the	United States
	880	»	»	Holland
	85	»	»	Roumania
	260	»	»	Bulgaria

Oriental rugs.—The rug market has been active, owing to the presence of several buyers from the United States, as well as continental buyers, likewise local people who buy for America, England and markets of minor importance.

Arrivals have been scarce during July, not exceeding 250 bales. The quality is poor and greatly inferior to last year's arrivals. Nevertheless it is all selling and the demand is still strong.

Prices have increased about 20% since spring. This increase is partly due to the increase of the export duty from the Caucasus countries. The duty formerly nine gold roubles per poud, is now 17 gold roubles. (A poud is about 35 pounds).

Italy has raised her embargo on oriental carpets and this should cause an increase in demand.

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Mexico and parts of California. Moreover electric motors can be controlled from a distance, another important advantage in a country where agriculturists raise various kinds of crops in different parts of a state.

Figures from 1919, the most recent compiled by the Government, show that nearly 88,000,000 bushels of cereals—corn, oats, wheat, barley, rye, kafir, milo and rice—were raised that year on irrigated lands and that their market value was \$185,000,000. There were also raised eleven and a half million tons of hay and forage, the value of which was \$246,266,000; 1,131,000,000 pounds of grapes, valued at \$36,304,000; and 35,600,000 bushels of apples and peaches, which brought \$85,400,000 in the market. The total value of these crops was more than five hundred million dollars.

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(1) A list of non-resident members and a list of members of the American Section are in preparation. The present list includes the Constantinople offices of members of the American Section.

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

Coffee (See sugar)**Commercial Representatives**

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

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

Commission Agents.—See also General Importers and Exporters

Assayas & Co., Iossifidis Han, Stamboul.

Athanassiades, Bodossaki, Hovaghimian Han 2, Galata.

Balekdjian Brothers, Kutchuk Turkia Han, Stamboul.

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

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

Cornfield & Goldstein, 37 Topalian Han, Stamboul.

Danon & Semack, Medina Han, Hassirdjiler, Stamoul.

Dielmann, G., Messadet Han 12, Stamboul.

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

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

Giraud, O., Hudavendighiar Han, Galata.

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

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

Karnig Agop, Fils de, Aslan Han, Galata.

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

Nahum & Gormezano, Buyuk Kenadjian Han 41, Stamboul.

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

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

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

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

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

Soussa, Ibrahim, & Co., Bereket Han, Galata.

Varterian, Nazareth ; Kaissari Han 20, Stamboul.

Vesco, G. & G., Moumhané, Galata

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

Corn Flour and Corn Oil

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

Cotton Goods

Ambarian, Nicholas, Sana-sar Han, Stamboul.
 Chasseaud, F. W., Importer, Agopian Han, Galata.
 Cornfield & Goldstein, Imp., 37 Topalian Han, Stamboul.
 Elkiatib, Abbas, Imp. Elkiatib Han, Stamboul.
 Eustathopoulo, Nap. & Son, rue Kara Moustafa, Ali Ekber Han, Galata.
 Féradian, K., Importer, Dilsizzadé Han, No. 17-19, Stamboul.
 Fotiadi, Alexandre D., Rue Karakeuy, Galata.
 Fransès, Salvator, Tehalian Han, Rue Kurekdjilar, Galata.
 Hirzel, R. & O., Importers, Buyuk Yéni Han, Stamboul.
 Hänni, E., Imp., Matheo Han 21, Stamboul.
 Kahn Frères, Importer, Astartjian Han, Stamboul.
 Lebet Frères & Cie., Imp. Basmadjian Han, Stamboul.
 Mac Namara & Co. Arslan Han, Galata.
 Mouradian, Kevork, Importer, Katirdjioglou Han, Stamboul.
 Nederlandsche Orient Handelsmaatschappij, Messadet Han, Stamboul.
 Ojalvo, Vital, & Co., Xanthopoulo Han, Stamboul.
 Sarantis Bros., Abid Han Galata.
 Taranto, Nissim; Kenadjian Han, Stamboul.
 Toledo & Behar, Omer Abed Han, 3rd floor, Galata.

Cotton Seed Oil

Amar, S., & Co., Importers, Validé Sultan Han, Stamboul.
 Cariciopoulo, Marc C., Imp., Minerva Han, Galata.
 Chasseaud, F. W., Importer, Agopian Han, Galata.
 Constantinidès, Théologos, Ladoscala 6, Stamboul.
 Danon & Semack, Imp., Medina Han, Stamboul.
 Doptoglou Bros., 2 Zindan Capou, Stamboul.
 Féradian, K., Importer, Dilsizzadé Han, No. 17-19, Stamboul.
 Hirzel, R. & O., Importers, Buyuk Yeni Han, Stamboul.
 Lebet Frères & Cie., Import., Basmadjian Han, Stamboul.
 Nederlandsche Orient Handelsmaatschappij, Messadet Han, Stamboul.
 Pantsalis Frères; Zindan Kapou, Stamboul.
 Rouso & Danon, Importers, Kendros Han, Stamboul.
 Sarantis Frères, Importers, Abid Han, Galata.
 Tasartez, Henri, Importer, Botton Han, Tahta Kalé, Stamboul.

Cotton Yarn

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

Customs House Brokers

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

Decoration (Interior)

Psalty, Geo. J., Rue Cabristan, Péra.

Dental Supplies

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

Dextrine

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

Drugs and Pharmaceutical Products

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

Dry Goods

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

Taranto, Nissim; Kenadjian Han, Stamboul

Electrical Supplies

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

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

Embroideries (Oriental)

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

Engineers, Civil

Woods, Harland C., Robert College, Roumeli Hissar

Experts

Psychakis M., 6 Anadol Han, Stamboul.

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

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

Flour

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

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

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

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

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

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

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

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

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

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

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

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

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

MacNamara & Co., Arslan Han, Galata.

Margaritoff, Demitri M., Arnopoulo Han, Stamboul.

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

Nederlandsche Orient Handelsmaatschappy, Messadet Han, Stamboul.

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

Sarantis Frères, Imp., Abid Han, Galata.

Sitaras, Nicholas M., Couteaux Han, Galata.

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

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

Flour Mills

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

Forwarders

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

Fountain Pens

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

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

Arachtingi, René; Merkez Richtim Han, Galata.
 Mizrahi, Oscar, Exporter, Djedid Han, Tahta Kalé, Stamboul.

Furniture

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

General Importers and Exporters

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

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

Glucose

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

Government Contractors

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

Grain & Cereals

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

Groceries

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

Gum Tragacanth

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

Guts (Sausage Casings)

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

Hardware and Tools

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

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

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

Economic Cooperative Society, Ltd., Galata.

Danon & Semack, Importer, Medina Han, Stamboul.

Guessarian, Mihran, 48 Rue Tunnel, Galata.

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

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

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

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

Hosiery

Douhani Zadé Fils, 25 Sultan Hamam, Stamboul.

House Furnishings

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

Yoannidès, Spiro, P., Maison Louvre, Pera

Household Utensils

Yoannides, Spiro, P., Maison Louvre, Pera

Importers (General)

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

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

Camhi, Vitalis R., Boyadji Han, Stamboul.

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

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

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

Dielman, G., Messadet Han, Stamboul.

Hänni, E., Matheo Han 21, Stamboul.

"Intercontinentale", Seir Sefain Han, Galata,

Karnig Agop, Fils de; Aslan Han, Galata.

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

Lebet Frères & Co., Basmadjian Han, Stamboul

Mill, Ernest H., Arslan Han, Galata.

Mizrahi, Oscar, 29 Djedid Han, Stamboul.

Rouso & Danon, Kendros Han, Stamboul.

Insurance Agents

Algranti, Moreno, Yeni Han, Sirkedji, Stamboul.

Athanassiades, Bodossaki; Hovaghimian Han, Galata.

Balekdjian Brothers, Turkia Han, Stamboul.

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

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

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

Iron & Steel

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

Jewelry

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

Laces and Embroideries.

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

Leather

American Foreign Trade Corporation, Mahmoudié Han, Sirkédji, Stamboul.
 Mac Namara & Co., Aslan Han, Galata.
 Chasseaud, F. W., Importer, Agopian Han, Galata.
 Elkiatib, Abbas, Imp., Elkiatib Han, Stamboul.
 Féradian K., Importer, Dilsizzadé Han 17-19, Stamboul.
 Lebet Frères & Co. Importers, Basmadjian Han, Stamboul.
 Mattheosian, Vahan H., Imp., Am. Bible House, Stamboul.
 Paroussiadis, C., & Co., Rue de la Douane, Ada Han No 12, Galata.
 Rouso & Danon, Importers, Phaliron Han, Galata.
 Sarantis Frères, Importers, Abid Han, Galata.
 Zeis, Anastasse J., Alexiadi Han 2-6, Galata.

Leather and Leather Goods

Danon & Semack, Importers, Medina Han, Stamboul.

Linoleum and Oil Cloth

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

Lloyds Agents

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

Lumber

Kyfioti, John; Importer, Rue Kabristan, Péra.

Machinery

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

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

Guessarian, Mibran, 48 Rue Tunnel, Galata.

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

Merchants (General)

Abazoglou, Jean; Abid Han 30, Galata.

Camhi, Vitalis R., Boyadji Han, Stamboul.

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

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

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

Harty's Stores, 27 Tepé Bachi, Pera.

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

Sindacato Orientale Italiano, Pinto Han, Stamboul.

Varterian, Nazareth, Kaissari Han 20, Stamboul.

Metals (Tin, Zinc, etc.)

Kahn Frères, Importers, Astardjian Han, Stamboul.

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

Meerschaum

Karnick Hagop, Fils de ; Aslan Han, Galata.

Minerals

Gulmezian, L., Merkez Richtim Han, Galata.

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

Mineral Oils

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

Mohair (see Wool)**Naval Supplies**

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

Nuts and Seeds

Balekdjian Brothers, Kutchuk Turkia Han, Stamboul.

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

Office Supplies

Horestein, A., rue Tekke, Pera.

Oils (Lubricating etc.)

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

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

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

Vacuum Oil Co., Tchinili Richtim Han, Galata.

Oleo Oil

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

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

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

Constantinides, Theologos; Ladoscala 6, Stamboul.

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

Doptoglou Bros, 2 Zindan Capou, Stamboul.

Féradian, K., Importer, Dilsizzadé Han 17-19, Stamboul.

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

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

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

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

Sarantis Frères, Importers, Abid Han, Galata.

Saraslanoglou & Prodromides, Nev Chehir Han 7, Stamboul.

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

Olives and Olive Oil

Constantinides, Theologos; Ladoscala 6, Stamboul.

Opium

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

Ambarian, Nicholas; Sanassar Han, Stamboul.

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

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

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

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

Kahn, Frères, Exporters, Anstadjian Han, Stamboul.

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

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

Taranto, Nissim; Kenadjian Han, Stamboul.

Varterian, Nazareth; Kaissari Han 20, Stamboul.

Oriental Rugs & Carpets

Mardiguiian, S., Sous, Yeni Tcharshi, Mahmoud Pacha, Stamboul.

Otto of Roses

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

Paper

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

Petroleum

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

Physicians and Dentists

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

Printers and Bookbinders Material and Machinery

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

Printing Paper

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

Publishers

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

Rice (see Sugar)

Ship Chandlers

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

Shipping & Shipping Agents

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

Müller, Wm. H., & Co., Merkez Richtim Han, Galata.
 Nahum & Gormezano, Büyük Kenadjî n Han 41, Stamboul.
 Pauer, E. C., & Co., Erzeroum Han, 21.22, Stamboul.
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** Died Nov. 29th, 1915.

*** Died during the war.

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