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U. S. SHIPPING BOARD SERVICES TO EGYPT

The U. S. Shipping Board maintains several direct services to Egypt in a trade which is becoming increasingly important. One line is operated by the Kerr SS Co., which sails one or more ships a month to Alexandria, also accepting cargoes for the Palestine and Syrian Coast ports. These vessels then proceed to Far Eastern ports. The Agents for the Kerr Line at Alexandria are Messrs. Wm. H. Muller & Co.

Messrs. Trosdal, Plant & La Fonta also operate a Shipping Board service to Alexandria from the Gulf ports of the United States. Their ships sail at least once a month and more frequently when cargo offers, afterwards calling along the Syrian and Palestine Coast. The Alexandria agents for this line are Messrs. Gill and Co.

A more frequent service is provided by the Export SS Corporation which has fortnightly sailings from New York for Alexandria. The agents for this firm are also Gill & Co., an American firm well established in Egypt. They also act as the Port Correspondents for the Shipping Board.

In addition to the above services, the Kerr Line operates another service to the Far East which accepts cargo for Port Said for delivery before transiting the Suez Canal. The Barber SS Co. also operates a monthly service to the Far East and carries any cargoes offering for Port Said.

The Agents for the Kerr Line at Port Said are Messrs. E. L. Bristow & Co. (British Coaling Depots) while the Barber Line agents there are Cory Bros., Ltd. Agents for the Export SS Corporation and Trosdal, Plant & La Fonta are Gill & Co.

Return cargoes from Port Said are accepted by all these services when space is available, while from Alexandria such

cargoes are accepted by vessels operated by Trosdal, Plant & La Fonta and the Export SS Corporation. The Shipping Board has an agreement with the British Liverpool Liners Conference by which their ships alternate with the British ships so as to always have a ship on berth, loading cargo direct for the United States. This arrangement provides a continuous all-the-year-round service so that shippers are never at a loss for prompt space for their merchandise. It is a condition which few ports can boast of.

All the vessels employed in these trades are of the type which has become so well known in the Levant, viz. oil burners of from 8000 to 12000 tons, rugged in construction, fast cargo liners carrying a well-trained personnel giving an attention to service which is unsurpassed. They are all new vessels and ably maintain the reputation for cleanliness which has always been associated with American ships from the days of the famous "Clippers" to the splendid modern liners now carrying the flag.

PLEASANT TRUTHS from ISAAC F. MARCOSSON

Isaac F. Marcosson, who had interviewed every world personality except Mustapha Kemal Pasha, arrived last June in Turkey to complete the list. His interview with the present President of the Turkish State and his other investigations in Turkey have been published for his millions of readers in a series of five significant articles in the *Saturday Evening Post* of Philadelphia. From the article in the *Post* of December 1st we quote the following :

"For those Americans who want to do business in Turkey ample facilities are available. In 1911 American business men in Constantinople, at the instigation of G. Bie Ravndal, the energetic consul-general, organized the American Chamber of Commerce for the Levant, which has been in continuous existence ever since. It has upheld American commercial interests; resisted unfavorable or discriminatory customs taxes, tariffs and laws; set up machinery for the arbitration of commercial disputes, aided the American ambassadors, interpreted American business methods to the Levant, and vice versa. It has well-equipped offices in Constantinople, where the American business man is always welcome, and it also publishes a monthly magazine, which is set up by printers who cannot speak or read English."

(If the negative of the last sentence could only be an affirmative it would make a pleasanter truth. — Ed.)

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LE PORT DE HAMBOURG

(Par M. Théo. Curmusi, depuis 1911 membre du Conseil d'Administration de la Chambre de Commerce Américaine pour le Proche Orient.)

Conformément à notre promesse, nous entreprenons l'étude des divers ports importants du continent et décrivons en premier lieu celui de Hambourg :

L'importance du port de Hambourg date à partir de l'Union des Etats Allemands en 1871. Hambourg, placé dans le cœur même de l'Europe, ne pouvait qu'acquérir cette très grande importance.

Bien avant la création du Grand Empire Allemand, les villes Hanséatiques, notamment, Hambourg, Bremen et Lubeck coopérèrent au grand travail de préparation de l'Allemagne comme facteur économique des plus puissants, et nous voyons le commerce maritime se transférant de la Mer Baltique à la Mer du Nord.

Les avantages naturels du port de Hambourg ont leur base sur la position exceptionnelle de ce débouché comme terminus de la Grande Route de trafic de l'Atlantique à la Mer du Nord. Le bras élargi de la rivière de l'Elbe creuse les terres à une distance d'environ 130 km. soit presque plus de quatre fois la longueur de notre orgueilleux Bosphore. Cela permet aux colosses transatlantiques d'arriver plus aisément à Hambourg et de pouvoir procéder tout le long du parcours, sur eau, à des opérations de transbordement (transit) soit, par le moyen le moins onéreux qui existe pour le commerce maritime. Ajoutez à cette facilité la grande voie d'eau qu'est l'Elbe Supérieur et les divers et nombreux canaux unissant ce grand bras aux autres rivières tels que le Weser, l'Oder, etc. On pourrait, sans risquer d'aller trop loin, comparer ce système au meilleur réseau de chemin de fer d'un grand centre industriel et commercial avec la différence que les wagons composant le convoi du train, sont remplacés par un convoi de petits vapeurs, allèges, barques, etc.

Le coup d'œil est vraiment merveilleux lorsqu'on assiste d'une grande hauteur au fonctionnement de ce vaste et complexe système surtout lorsqu'on le parcourt en aéroplane de long en large.

Hambourg a réalisé le fameux dire Hanséatique "Navigare necesse est" (Naviguer est nécessaire).

Certainement il ne faudrait pas croire que ce port si perfectionné s'est constitué tout seul, et en quelque temps. Il a fallu des années et des années d'un travail assidu, des frais incalculables, énormes, une étude continue des meilleurs moyens pour aboutir à la fondation d'un port capable d'abriter des vapeurs d'un tonnage,

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qui, de 2 ou 3 milles tonnes que jaugeaient les anciens navires, augmenta graduellement et atteignit le beau chiffre de 56.000 tonnes, comme dans l'exemple du s. s. "BISMARCK" actuellement le s. s. "MAJESTIC" de la White Star Line. Pour voir à ce port cette capacité il fallait continuellement exécuter des draguages tout le long de la voie, et actuellement la profondeur d'eau atteint 33 pieds, soit environ 11 mètres.

Des bouées lumineuses, des phares flottants, et autres appareils de navigation sont placés un peu partout pour protéger les vapeurs et les guider sans risques parmi les bancs de sable de la rivière basse de l'Elbe.

Jusqu'à la moitié du 19^e siècle, Hambourg ne possédait pas des bassins spéciaux pour le stationnement des navires, et les bateaux s'amarraient par des cordes sur des poteaux liés ensemble enfouis dans la rivière; depuis lors, des constructions de quais, docks, etc., s'exécutèrent et spécialement pour les vapeurs transatlantiques. Dans la terre même des côtes de la rivière on creusa des espaces et on bâtit de longs quais et docks. Aussitôt qu'un vapeur arrive au port, un remorqueur l'attend qui le guide et l'amarre à son quai. Toutes les dispositions sont déjà prises pour aider aux opérations du vapeur; les allèges sont prêtes à recevoir la cargaison destinée au transbordement et qui sera placée sur d'autres vapeurs sans être dispersée, ou celle destinée aux entrepôts dans le port libre. La marchandise à débarquer est déchargée sur le quai par les grues mêmes du quai et aussitôt on procède à son classement pour éviter l'encombrement, le désordre, et pour permettre aux destinataires d'inspecter facilement leurs lots de marchandises. Pas de frais, comme ceux de notre port pour le débarquement dans les entrepôts, embarquement, etc. Les opérations de chargement commencent immédiatement après, soit du quai même ou au large par d'autres bâtiments de rivière, dans le cas de marchandises à transborder, opération naturellement moins coûteuse.

Nous croyons inutile d'entrer dans la description détaillée des divers docks du grand port de Hambourg mais pour donner une idée de l'agencement des immenses quais, mentionnons:

St-Pauli (Landungs-Brücke) seulement pour l'usage des passagers: Longueur de l'échelle 1400 pieds, soit environ 450 m.

Sandthorhafen: Longueur 3412 pieds—Largeur 382 pieds. Ce quai dispose de 54 grues mobiles à vapeur pouvant soulever des poids de 2500 kilos, 6 grues électriques mobiles levant des poids de 3000 kilos, diverses autres grues à vapeur, capacité à lever des

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Suivent une quarantaine d'autres docks avec des centaines de grues de toutes capacités.

Comparez un peu cette machinerie monstre aux pauvres appareils dont disposent nos quais de Galata et de Stamboul.

La vaste étendue du port est également le siège d'entreprises industrielles de grande envergure, ce qui à première vue, paraît étrange, mais n'oublions pas que la marine, le commerce et l'industrie sont intimement liés et progressent en commun.

L'industrie locale très développée fournit donc aux vapeurs accostant le port de Hambourg, de la cargaison de retour "frêt de remport", et de ce fait le nolis d'aller des marchandises est plus réduit pour un port industriel que pour un autre dépourvu de cette activité. Les fabricants locaux du port de Hambourg ont l'avantage d'expédier leurs produits aux marchés mondiaux avec le minimum de frais et par la voie la plus directe.

Quel port utile et merveilleux pouvait devenir notre Constantinople avec son Bosphore magnifique, le bras de la Corne d'Or, sans parler des îles de la Marmara, des côtes d'Europe et d'Asie, qui peuvent être transformées en centres industriels et où il y a de la place pour nombre de fabriques, arsenaux, docks, etc.

De plus dans un port industriel, et notamment celui de Hambourg les matières premières sont fournies aux fabricants franco douane, et les moins coûteuses sont converties dans les fabriques en articles de valeur de haut prix. Il est inutile de faire ressortir tout le désavantage de la consommation dans un port d'articles importés, procédé qui lie absolument le commerce et le développement de ce port.

Dans une description si succincte du port de Hambourg, il ne nous est pas possible de nous étendre sur celle du port immédiatement voisin le Cuxhaven situé à une centaine de kilomètres de Hambourg sur l'Elbe. C'est pour ainsi dire un port additionnel à celui de Hambourg comme Bremen-Haven l'est pour Bremen, et ces susdits ports dépendants servent à l'usage des passagers des grands transatlantiques.

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Retournons au port de Hambourg et signalons quelques perfectionnements intéressants :

Prenons par exemple l'entreposage des fruits.

Les entrepôts destinés à recevoir les fruits sont chauffés pendant la saison rigoureuse et maintenus à une température modérée, et tandis que tous les entrepôts de Hambourg sont à un seul étage, le Hangar des fruits de Mageburger-Hafen, pour des raisons purement techniques, se compose de deux étages.

Nous avons parlé des différents docks du port de Hambourg et de la portée de leurs grues dont quelques-unes soulèvent jusqu'à 150.000 kilos de poids. Mentionnons les formidables appareils des arsenaux hambourgeois Vulkan et celui de Blohm & Voss: le premier dispose d'une grue levant des poids de 200.000 kilos, le deuxième d'une grue: capacité à soulever. 250.000 kilos. C'est vraiment fantastique.

Le port de Hambourg possède également des docks et hangars spéciaux pour le pétrole, les céréales, le charbon, etc., avec outillages perfectionnés et appropriés.

Causons du charbonnage des vapeurs qui se fait par des wagonnets entiers pouvant contenir quelques centaines de kilos à la fois, tandis que le transbordement du charbon d'un vapeur à un autre se fait par des élévateurs flottants comme ceux utilisés pour le grain.

Nous ne nous étendrons pas longuement sur les divers moyens de communication si intéressants, tels que les ponts sur l'Elbe et le double tunnel établi à 69 pieds au-dessous de la rivière, construit en 1911 et ayant coûté 12.000.000 de marks or; ce tunnel dispose de deux ascenseurs, et a un trafic mensuel d'une moyenne de 9000 véhicules, 15000 cyclistes et 850.000 piétons. Dans la ville les nombreuses lignes de tram et le chemin de fer aérien "le Hochbach", desservent efficacement tout le port et transportent des milliers d'ouvriers, débardeurs, portefaix, etc. Sur la rivière les innombrables ferry-boats, mouches à vapeur desservent les deux rives de l'Elbe. Le service le plus important appartient à la Société de Navigation du Port, et plusieurs entreprises ont leurs propres moyens de communications avec la ville. Le mouvement est très actif, comme vous le voyez, et le déplacement de tous les travailleurs se fait avec une rapidité extraordinaire comme par enchantement.

Le port dispose en outre de nombreux débarcadères destinés aux petits vapeurs et ferry-boats; la plupart sont flottants à cause de la marée. Nous avons déjà mentionné l'échelle de St-Pauli destinée uniquement aux passagers; elle est soutenue par 110 bouées

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flottantes du modèle de celles de notre pont de Karakeuy; la longueur en est de 1400 pieds, la largeur 65 pieds. Cette échelle a également une superstructure en forme de pont d'une longueur de 656 pieds donnant accès aux ponts supérieurs des grands paquebots qui accostent St-Pauli.

Dans un de nos articles précédents nous avons fait ressortir la nécessité d'une station spéciale à Constantinople pour l'embarquement des émigrants se conformant ainsi aux exigences des Autorités d'Emigration et surtout celles des Etats-Unis d'Amérique. Le port de Hambourg a accordé une attention primordiale à cette question. Les émigrants affluent des divers centres d'Emigration sont réunis et tenus loin du trafic général; des postes spéciaux d'Emigration ont été aménagés sur la rive gauche de l'Elbe, dans le district de Veddel où 5000 personnes peuvent être hospitalisées. Chaque poste constitue séparément une petite ville avec ses ruelles propres, ses bains, stations de désinfection, jusqu'à des chapelles et des cours de récréation.

Le port de Hambourg a également pris en considération les dispositions à prendre dans le risque d'incendies. Six postes de pompiers, munis d'accessoires dernier système et d'appareils perfectionnés, ont été établis. Ces postes disposent de ferry-boats tout prêts pour le transport éventuel des hommes et tout leur matériel.

Il serait peut-être intéressant de savoir à qui incombe l'administration de cet immense rouage qui, avant la guerre, était réglé comme celui d'une horloge.

Les questions afférant au trafic maritime et au pilotage sont du ressort de l'"Oberhaférant" ou Comité du Port qui est une Branche dépendante du Département de la Marine; les docks sont pour la plupart administrés par l'Etat, mais plusieurs d'entre eux sont cédés à bail à des Compagnies de Navigation importantes, Allemandes ou Etrangères. Ces docks sont cédés pour les travaux mêmes des Compagnies et non pour que, en qualité de particuliers, ils fassent la concurrence aux Docks de l'Etat. (Comparez cette mesure à celle des entrepôts privés de Constantinople qui faisaient la concurrence aux entrepôts des Douanes Turques). Le transport des marchandises du port franc aux territoires de l'Union douanière de l'Etat était régi, avant la guerre, par le règlement douanier, mais pour éviter la contrebande la frontière du port franc était gardée et contrôlée avec attention.

Passons maintenant à des chiffres intéressants. La superficie totale du port de Hambourg est d'environ 40.000.000 de mètres

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REASONABLE CHARGES.

carrés, dont un tiers est occupée par le port franc. La longueur de front du port libre tout le long de l'eau est de 100 kilomètres, et celle du port entier de 200 kilomètres environ.

En 1913, 16.500 bâtiments sont entrés dans le port de Hambourg, leur capacité de chargement s'élevait à 15 millions de tonnes de registre et 9 millions de tonnes de cargaison. Quatre vingt trois mille navires d'un tonnage de 12 millions et demi,furent utilisés au trafic de la navigation fluviale.Le pavillon allemand venait au premier rang dans le port de Hambourg avec 10.341 navires, l'Angleterre ensuite avec 3.501; suivent, par ordre d'importance,la Hollande, la Norvège, le Danemark, la Suède, la France, l'Espagne et l'Italie.

Les chiffres d'exportations et importations du port atteignirent cette même année:

4.716.186.110	Marks or (importations)
3.864.913.960	" " (exportations)

Ces chiffres sont vraiment éloquents.

N'oublions pas qu'on peut évaluer l'activité commerciale et industrielle d'un pays en regardant vivre ses ports.

Nous continuerons l'étude des différents ports étrangers et aimons à croire que nos descriptions serviront au perfectionnement de notre propre port qui, espérons-le, ne tardera pas à reprendre toute son importance,

Les ports modernes que nous admirons, se sont successivement amendés d'après l'étude des ports déjà érigés et arrivés au dernier degré d'importance. L'expérience est certes le plus grand maître et notre port peut avoir l'avantage de suivre l'exemple des ports européens ayant réalisé un outillage merveilleux avec une telle méthode, soit l'étude continue du développement des autres ports.

How they do it in Seattle

Seattle, Washington, has about 400,000 inhabitants. In 1911 the city formed a municipal corporation, known as the Port Commission, and set to work. It went to the State, but not for money. It inaugurated an experiment in port development and control which may be destined to have far-reaching and significant effects upon the question of the future organization of large seaports.

With 5,000 miles of coast line there are but eight great natural havens of commerce of the first rank in the United States. Of these eight great natural seaports none exceeds and only one or two equals the harbor of Seattle, located on Puget Sound, the largest land-locked body of water in the United States. The harbor of Seattle could ask for little which nature has not conferred. It has the main harbor, Elliott Bay, which has never been dredged, connected up with two great fresh

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water lakes, Lakes Union and Washington, by the largest ship canal in the United States. These, with an artificial waterway, the Duwamish, extending through the industrial heart of the city at the south, make Seattle practically an island, similar to Manhattan Island. In Seattle, as in New York, every side of the city fronts upon navigable water, a harbor with a total water frontage, capable of development, 200 miles in extent.

Seattle is the cheapest port on the Pacific Coast for the ship operator. While in other ports steamship companies are required to pay rental for piers, or a certain amount to get preferential assignments or a certain amount for berthing, a ship can sail into the harbor of Seattle from any place in the world, can secure a berth at one of these publicly-operated docks without any cost whatsoever for berthing, and can come in without a pilot or a tug. When one compares this situation with the Port of New York, where steamship lines are paying now as high as \$300,000 a year for a narrow and inefficient terminal, one grasps the significance of the Port of Seattle, with its six publicly-owned and publicly-operated terminals, free to the shipping world.

In February, 1921, public and private terminal operators met to adopt a schedule which eliminated all wharfage charges, both on exports and imports, these charges having been 25 cents a ton on imports and 30 cents a ton on exports. This made the port, already the cheapest for ship operators, the cheapest for importers and exporters as well.

The Port Commission of Seattle is an elected public body which aims to be one of the nation's great service institutions. The law conferred broad and comprehensive powers on the Port District, which the Port Commissioners supervise. These powers were special-

ized, granting to port districts the right to publicly own and operate a comprehensive system of ocean terminal facilities to make the connecting link between rail and water.

This specialized form of municipal corporation, having a name of its own, "The Port of Seattle," has expended already some \$8,000,000 on six groups of port utilities. These include piers and cargo sheds, concrete warehouses for general storage, cold storage plants, a million-bushel grain elevator located on tidewater, a terminal ice plant, large reservoirs and bulking equipment for Oriental oils, marine ways, mooring basins and special accommodations for taking care of the great fishing fleet which goes yearly to the waters of Alaska and Puget Sound.

The Turkish Economic Situation

Ferid Bey, Minister of the Interior in the Angora Government, while on a visit to Constantinople, made an important declaration to the press, from which we give the following extract relating to the economic situation of Turkey :

"The Government must solve two problems : first, the betterment of the economic situation of the country in general ; second, the betterment of the economic situation of Turks individually. We must see to the first of these first, for the condition of the individual depends upon the general prosperity.

"Foreign commerce is the most important factor in our economic life. The return to activity in this domain will result immediately in increasing the financial soundness of the State and accordingly the purchasing power of our money. An object which costs 30 liras today will be purchasable at 15 liras. The State therefore considers it urgent and essential to bring about a period of general prosperity. Our com-

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rades hard hit by the fall of the Empire can contribute to this work of reconstruction by indefatigable activity in the various branches of business."

In making dry snuff, the tobacco, after a process of complete fermentation, is thoroughly dried, ground into snuff flour, flavored and sifted. Among the materials used for flavoring are attar of roses, cloves, cinnamon, lavender, bergamot and tonka beans.

The processes used in manufacturing wet snuff are essentially the same as those used in making dry snuff except that the leaf is converted into snuff flour before fermentation has been completed. After the tobacco leaf has been reduced to flour it is allowed to ferment until the snuff stage is reached and then the desired flavoring ingredients are added.

In 1922 the United States produced over 38,000,000 pounds of snuff, practically all of it for local consumption.

The total value of the exports of manufactures from the United States in the year 1923 will be about twenty-five per cent greater in value than in the preceding year, the calendar year 1922. The latest detailed figures are those of the month of October and they show finished manufactures exported in the ten months of 1923 at \$1,244,000,000 against \$1,068,000,000 in the same months of last year, and manufactures for further use in manufacturing \$464,000,000 against \$368,000,000 in the same months of last year, which means that the exports of manufactures in the full year 1923 will total more than \$2,000,000,000 or an increase in value over last year of about twenty-five per cent.

In Bulgaria there is a movement for intensifying the egg industry by combatting disease, encouraging poultry raising, prohibiting the exportation of live fowl and abolishing the present export tax on eggs.

The Lausanne Treaty

The *Tevhid*, a Stamboul daily, makes the following comment on the Lausanne treaty :—

" In the question of the ratification of the Treaty our eyes turn chiefly to France. France was the first Power during the national struggle to conclude an official agreement with our National Government. We now desire that France should be the first Power to ratify the Treaty. Perhaps Europeans are so materialistic that they think it unimportant to win the heart of a nation. The Orient on the other hand attaches greater importance to the moral side of things than to the material, and evidence of moral support and friendship are highly appreciated in the Orient. If France desires to strengthen the position which she has won in Turkey, she should be a guide to other peoples in this question of ratifying the Treaty. We are gratified to see that the French Press, with the *Matin* and the *Temps* at their head, urges the necessity of ratification and attaches particular importance to preserving the traditional Franco-Turkish friendship. France will profit morally and materially if, in the debates in the French Chamber, she ratifies swiftly."

The \$100,000,000 Fortune

Does it pay poor men that some men should be rich ?

Suppose that Jones has a fortune of \$100,000,000. This is a convenient amount to discuss, because it is almost \$1.00 per head for every man, woman and child in the United States. Such a fortune, if it yields only 6 per cent per year, would give the possessor \$6,000,000 annually or \$20,000 per working-day.

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A wealthy man who has a large house in the city, a "cottage" at Newport, a winter home at Palm Beach or Pasadena and a shooting lodge somewhere in the Rocky Mountains, might spend a quarter of a million dollars a year. If his income is \$6,000,000 and he spends \$250,000 on his own living expenses, he is using up personally just \$1 of every \$24 of the money that comes in to him.

The other \$23 is "invested." Here is a gang of workmen on a railroad prying up a 75-lb. rail and putting a 100-lb. rail in its place; here is a concrete mixer just ready to pour its liquid stone on the site of an irrigating dam in the arid West; here is a contractor unloading material for a filtration plant to give better water; here, a great derrick is swinging a steel beam into place on the extension of the machine shop of a steel plant; here a steam shovel is starting the excavation for the basement of a new apartment building. All these activities represent the kind of things that are made possible by the fact that Jones, our rich man with \$100,000,000 and an income of \$6,000,000, is receiving \$23 that he cannot spend for every \$1 that he can.

Now let us not idolize Jones. We often see the phrase "greedy of gain." Let us say that Jones with his \$100,000,000 is still "greedy of gain" and wants \$200,000,000. Does that mean that he wants to spend \$500,000 a year on himself instead of the \$250,000 which we have so generously assigned him? Of course it doesn't; if he wanted to do that, he would do it; he has the possibility within his grasp already. What Jones really wants is to be in a situation where instead of having \$23 to invest for every \$1 he spends on himself, he will have \$47—which would be the case if his income were \$12,000,000 a year instead of \$6,000,000; and then more and more money would go through the hands of

Jones into the building of bridges, the construction of dams, the erection of houses and shops, the improvement of railroads and all the rest of it. And this, not because Jones was a philanthropist or indulged in lofty thoughts about the improvement of the human race and the betterment of his kind; he might, in fact, be a very narrow man, indeed, still hugging the delusion that the \$200,000,000 was "his" in the same sense that the money he spent for a suit of clothes or for a steak at the club was his. As a matter of plain fact, it could not be his, in the sense of being consumed by him. When a man's income passes the amount that he can spend on himself, he becomes a mere steward of the rest of it. He may not mean to be; he may not want to be; he may think he is something very different; he may imagine he is "making money" which some day he will use himself, for his own purposes. But when a wealthy man, for example, doubles the capacity of a big factory or builds 100 miles of railroads "for his own purposes" he is only a steward of wealth used productively, no matter what he may call himself to himself, or how he may try to twist the actual facts in his thinking about them.

Now let us come back once more to Jones and his \$100,000,000 estate with its \$6,000,000 income. Does it pay the country that there should be men like Jones? Let us suppose that Jones' fortune has never been gathered—that instead of savings and profits having been gathered together under one control to make this great fortune, this wealth has been so divided up that every man, woman and child in the United States has received an equal portion of it. This portion would be a little less than \$1 apiece; let us suppose it to be exactly \$1. Suppose that instead of the gathering together of Jones' fortune, in a particular year, the income of every family in the United

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States has been increased \$1 per head—say \$5 more in the case of a father, mother and three children.

This money, of course, if so distributed, would not have remained inactive. The greater part of it would have gone into what is known as "current consumption"—consumption of candy and suede shoes, of automobiles and Chippendale chairs, of cigars and best-selling novels, of pocket knives and laundry soap, of typewriter paper, of breakfast food and oranges and doormats and fly-paper and thousands of other things that are used up by the American people in the course of their living and working. Now what is the difference between what Jones does with the money and what the general public will do with the money? Just this: That while Jones has spent \$1 for current consumption and then on top of that \$23 per permanent investment, if the \$100,000,000 went into the pockets of the General Public, the proportion would probably be pretty nearly reversed—\$23 for current consumption and \$1 for permanent investment.

Now we begin to see the answer to the question as to what the country has to show for its multimillionaire. A multimillionaire reaching out for savings and profits is a sort of wing dram reaching out into the stream of current income and diverting money to what we call "permanent" uses. Having Jones, the country has more heavy rails in its railroad tracks, bigger machine shops, more irrigating plants, better waterworks, better harbors. This state of things affects the workman in two ways. In the first place, he profits as a member of society. He gets better water to drink, smoother railroads to travel over, cheaper fruits and vegetables, etc., etc. But as a workman, he profits also in another and larger way. In order that there should be more jobs in this world, there must be more raw material pro-

duced to work up, more mills, more factories, more furnaces, bigger railroad yards, larger harbors, greater power plants. In other words, if an industrial society is going to grow larger and larger, sums must be taken out of the other uses for current income and be devoted to making larger and larger all the complex machinery of society, which produces jobs. Say that a machinist has four boys and that the four become machinists. The father grows old and drops out of work; one boy takes his place. But there are three others. How are they going to get jobs? Well, one of the three takes the place of a childless machinist, but here are two more on our hands. They can only be employed if new machine shops are being built and old ones being extended; and that can come to pass only as more and more money is taken out of current consumption and put into permanent improvements. And Jones, with his \$100,000,000 estate, who, after he spends every dollar that he knows how to spend still puts \$23 back into society's permanent-improvement fund for every dollar he spends on himself, is meeting what is — after the need of more and better men — the most pressing need of a modern industrial society.

Now, if all this is as simple as we have represented it, why is it not more generally understood? And why are there so many people who believe that the rich man "takes the bread out of the mouth of the poor?" The answer is easy. It is because the modern type of rich man is very new. In the ancient world riches worked out very differently.

All of the great modern fortunes—Henry Ford's is the most typical example—are the result of freer and still freer use of natural forces to do the work that used to be done by men's hands. The energy stored up in coal and oil, the power of falling water, etc., have given the modern man command

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over physical forces undreamed of by the slave-drivers of old. A modern city like St. Louis with 125,000 horse-power of energy in its factories has there alone the equivalent of the physical force of 2,250,000 men. But the steam engine is less than 175 years old. Before that, great wealth came from the ownership of enormous tracts of land. The wealth of the seigneur was wrung out of the sweat of the poor who labored for him with their hands. The individual income was very small and the men of those days did not know how to increase it. When the lord of the land received his gains, there was nothing to do with them except to spend them on himself — to ride in a coach splendid with gold and silver, to be attended by servants whose liveries were stiff with embroidery, to wash in a bathtub of porphyry in water scented with the costliest perfumes.

Modern industry has changed all that and the world has grown in that most valuable of all commodities — common sense. Try to imagine Henry Ford paying \$10,000 for a block of porphyry to make a gigantic bathtub out of, or John D. Rockefeller, Jr., washing in water perfumed with an essence costing \$10 a drop! The fact that the thought is screamingly funny simply shows how far the world has moved; the rich man of the Roman Empire made exactly those expenditures and others far more useless and questionable. No. The modern world has swept away those follies, along with much more debris, on to the scrap piles and dust heaps of the past. And the modern rich man, from the point of view of the poor man's profit, instead of being a person who makes a poor man's income smaller by throwing money away in order to live in luxury, the very terms of which make us laugh when applied to modern industrial leaders, really serves, economically considered, as a device for dipping dollars up out of the stream of current expenses and ladling them over

into the pool from which we get the money for bigger shops and more railroads and all the other permanent plants necessary in order that all the rest of us may have more jobs and better paid ones as the years pass. Of course the rich man serves for other needs than this; we have not touched on his leadership at all and what it is worth to society. This omission, however, was intentional. For we have not been considering the rich man himself as a person — whether he is a benefit to society; we have been considering his fortune and asking whether it was a benefit to society; and the effect of the fortune, as we have seen, is to make it absolutely necessary for the rich man — in the case of Jones with his \$100,000,-000 — to put \$23 into things that will create more jobs for Smith and his friends and neighbors, for every \$1 that he puts into his own clothes, automobiles, houses and all the rest of it.

Whether you measure wealth in terms of gold, in terms of productive power, or in terms of the consuming power of the average man, the United States today is the richest nation the world ever saw; and one important factor in this tremendous increase in wealth has been the inevitable necessity — whether he planned to do it or not — that the rich man should put the overwhelming majority of his incoming dollars into productive machinery which, in the very nature of things, has created more jobs for the rest of us.

America at Work

New Plans of U. S. Shipping Board

Abandoning all of the recent proposals for the handling of Government-owned ships, the U. S. Shipping Board has announced a program for the consolidation of present foreign trade routes to be run under a modified managing operators' contract.

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The principal difference in the plan of operation now adopted is that the agents are paid in proportion to services performed, and on a commission basis. The Board has also done away with the practice of granting lump sums for the supply and maintenance of ships. Although the announcement indicates abandonment of the Board's plan to offer its trade routes for sale, the report of the Shipping Board to Congress says that while no purchases have been consummated, several "seem sufficiently promising to warrant other negotiations which it is hoped will lead to the sale of some important routes."

Trade names are to be given to the consolidated services, which, it is hoped, will establish a good will that will ultimately prove to be profitable if transfers to private ownership are ultimately effected.

The new agreement is quite specific upon the subject of compensation, the provision in this respect being as follows :

"The only compensation that may be received shall be an adequate fixed commission on the freight earnings, subject to reduction by the Board when shown to be excessive, and in addition such compensation as may be determined by the Board in the case of minimum cargoes; all other items of commission or fees are abolished."

What is generally referred to as the "Americanization" of the merchant marine is provided for in a requirement that "except with the approval of the Board no managing agents will be employed who operate either as agent, owner or charter foreign flag vessels competing with lines operated by or for the Shipping Board."

The Board's report to Congress reaffirms the policy based on the belief that preferential tariffs or a subsidy are the only means of insuring maintenance of an American merchant marine. The elimination of discretionary

legislation as a means of indirect aid "would seem to leave the sole way out the assumption by the government of the excess cost of operation." It is significant that "aside from coal and oil movements, the ruling freight rates for the year were below the actual operating costs."

A Million Calls for Foreign Trade

A record of a million requests for assistance from American firms engaged in foreign trade is announced in the annual report of Dr. Julius Klein, Director of the Bureau of Foreign and Domestic Commerce of the Department of Commerce. This figure for 1922-23 is just double that for 1921-22, the previous high record. The striking increase in the demands for services from the government trade promoting bureau indicates the growing appreciation of the importance of foreign sales in maintaining American prosperity.

The maintenance of a fact-finding organization comparable to this Bureau would be financially impossible for any private corporation, whereas the Government agency, because of the exceptional collaboration it enjoys with foreign officials. American trade organizations and journals, and large numbers of exporters and manufacturers, have been able to handle trade inquiries and problems at an average cost to the tax-payer of about \$2 per assignment or case. Against this average \$2 outlay, the Director enumerates a long list of specific export transactions effected through the Bureau's facilities by individual firms, ranging from \$6,000 to \$750,000.

Through the cooperation of leading dailies and trade periodicals throughout the country the Department of Commerce has placed information regarding specific sales openings and trade opportunities before a weekly audience of not less than 7,500,000.

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December	Cents to the Turkish Pound		Piasters to the Dollar
1	0.53 $\frac{1}{8}$		185 $\frac{1}{2}$
2	0.—	Sunday	185 $\frac{1}{4}$
3	0.54		185 $\frac{1}{4}$
4	0.53 $\frac{7}{8}$		185 $\frac{1}{2}$
5	0.54		185 $\frac{1}{4}$
6	0.54 $\frac{1}{2}$		185 $\frac{1}{2}$
7	0.—	Friday	185 ***
8	0.54 $\frac{1}{8}$		185 ***
9	0.—	Sunday	187 $\frac{3}{4}$
10	0.53 $\frac{1}{4}$		187 $\frac{3}{4}$
11	0.53 $\frac{1}{4}$		187 $\frac{3}{4}$
12	0.54		185 $\frac{1}{4}$
13	0.53 $\frac{3}{4}$		186 ***
14	0.—	Friday	188 ***
15	0.53 $\frac{3}{4}$		188 ***
16	0.—	Sunday	185 $\frac{1}{2}$
17	0.53 $\frac{7}{8}$		186 $\frac{1}{2}$
18	0.53 $\frac{5}{8}$		186 $\frac{1}{2}$
19	0.53 $\frac{1}{8}$		188 $\frac{1}{4}$
20	0.53		188 $\frac{3}{4}$
21	0.—	Friday	188 $\frac{3}{4}$
22	0.53		188 $\frac{3}{4}$
23	0.—	Sunday	188 $\frac{3}{4}$
24	0.53		188 $\frac{3}{4}$
25	0.—	Holiday	188 $\frac{1}{4}$
26	0.53 $\frac{1}{8}$		187 $\frac{3}{4}$
27	0.53 $\frac{1}{4}$		187 $\frac{3}{4}$
28	0.—	Friday	187 $\frac{3}{4}$
29	0.53 $\frac{1}{4}$		187 $\frac{3}{4}$
30	0.—	Sunday	187 $\frac{3}{4}$
31	0.53 $\frac{1}{2}$		187 ***

Average Rate for December :
 \$ 0.53.60 to the Turkish Pound, or
 186.56 Piasters to the Dollar.

California Sardines

The California sardine is closely related to sardines taken from the waters of southern Europe, but is not of the same species as the fish canned under the name of sardines in Scandinavia, and along the New England coast. The Maine "sardine" and the Norwegian fish packed under the same name are young herring and young bristling respectively. The true sar-

dine of Europe appears in the Atlantic near Europe from England into the Mediterranean Sea.

It is canned extensively in France, Spain, Portugal and Italy. When the sardines of southern Europe reach over four inches, they are taken only for the fresh, salted, or smoked markets. At this stage of their development, they are known as the "pilchard." The pilchard is canned in Cornwall, on the southeast coast of England, under this name, but is not canned at all in southern Europe.

In California both sizes are canned, and all fish of this species are known as sardines.

The one-pound can, containing sardines six to eight inches long, packed usually in tomato sauce, is essentially a California product.

Nearly all the sardines canned in California are packed in one-pound oval cans. During the war years, when the demand for food stuffs was so great, and American goods came into wider use to replace those normally imported from abroad, the average proportion of one-pound oval cans in the total California pack was 58 per cent. In 1920 it was more than 89 per cent, in 1922 about 90.

Anglo-American Year Book

The American Chamber of Commerce for the Levant has received a copy of the handsome Anglo-American Year Book for 1924, published by the American Chamber of Commerce in London, Inc. It is a valuable compendium of 500 pages of commercial and social information relating to Anglo-American affairs, including American official and social institutions in Great Britain.

The volume contains commercial directories of American business houses engaged in Anglo-American business or

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having representatives, British firms with branches or agents in the United States arranged both in alphabetical order and classified under trade headings; a residential list containing names and addresses of Americans in Great Britain, including English celebrities who have married American women; an Anglo-American "Who's Who" in Great Britain; an analysis of British and American income tax; a record of the year's Anglo-American events; a carefully compiled digest, including statistics of Anglo-American trade for 1923, with chart, showing the curve of business from January 1st, 1923, to date; an article of English law of interest to Americans; Anglo-American institutions, principal industries in Great Britain, classified according to cities, American and British Government representatives, London banks, shipping firms, etc., etc.

Copies of this Year Book may be secured for 15 shillings and 9 pence, postpaid, by addressing the American Chamber of Commerce in London, Inc., 8, Waterloo Place, London, S. W. 1.

"We approve the 1924 budget as drawn up by the Board of Directors of the New Orleans Chamber of Commerce and pledge our support toward getting the \$145,000 necessary to carry the plans for 1924 into execution". One hundred and forty of the leading business men of New Orleans made this declaration at the Roosevelt Hotel at the dinner to which they were invited by the New Orleans Newspaper Publishers' Association.

The disproportion between the cost to American universities of their equipment, teaching force, and dormitories, and the income derived from the tuition and dormitory fees paid by students, is strikingly brought out by the figures recently given by Yale University. For an average expenditure of \$835 made by the University for each student an average of \$267 is paid in.

Percent of Export of Wheat and Flour from the United States

	Prewar Av.	Postwar Av.	Calndr.	Year
	1910-1914	1920-1922	1922	Wheat
Europe....	88.7	43.1	82.9	62.8
N. America	5.5	22.9	11.6	16.4
S. America	0.7	10.8	0.9	4.9
Asia.....	4.1	20.9	3.1	11.3
Africa	1.0	1.1	1.3	4.5
			1.0	3.4

The average annual value of pre-war exports of wheat from the United States was \$55,000,000; that of flour \$51,000,000. The average value of wheat exports during the past three years has been \$412,000,000; that of flour only \$143,000,000. Thus the value of wheat exports during the past three years has been over 600 per cent greater than pre-war; those of flour 190 per cent greater. In 1922, the value of exports of wheat was 250 per cent greater than pre-war; that of flour 60 per cent greater.

All About Coffee

After seventeen years of labor, William H. Ukers, editor of the *Tea and Coffee Trade Journal*, New York City, has published a volume entitled "All About Coffee." It is a book of 796 large pages, richly illustrated both in color plates and black half tones. If there is any untreated phase of the coffee question, from its earliest appearance in the sixteenth century to its present-day production of over one million tons annually, the layman will fail to notice it in this superb work. Every great library in Europe and the United States has been searched for the historical side of coffee. The lore and romance of the origin of the beverage as it spread through Arabia, the persecution and intolerances which it roused in Cairo and Con-

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stantinople, the first quaint attempts to bring it to Europe — all this and much more is told in fascinating pages, which are further adorned by reproductions of old prints. A special chapter is devoted to the history of coffee under each of the following headings: France, England, Holland, Germany and Vienna. The coffee houses of London, Paris, New York and Philadelphia each receive a chapter, as do the botany of the coffee plant and the microscopy of the coffee fruit. Charles W. Trigg contributes a chapter on the chemistry of the coffee bean, and another chapter on the pharmacology of the coffee drink.

All the above is comprised in the first eighteen chapters which are but an introduction to the commercial story of the modern production of coffee. Its geographical distribution, cultivation, preparation for export from the coffee plantations, factory preparation, wholesale merchandizing, retail merchandizing and advertising of coffee, and the evolution of apparatus for preparing the final beverage, are fully treated.

This monumental work, which is sold a \$15.00, may be consulted at the offices of the *American Chamber of Commerce for the Levant*.

Smyrna Port Regulations

Merchant vessels may now enter and leave the port of Smyrna between sunrise and sunset without pilot, subject to the following conditions:

Steamships entering and leaving the harbor will pass between Tchiftlik Coast and the round, red buoy which is situated at 6 "gomme" 13-5/00 to real South East of Pelican Light. The longitude of this buoy is 26-5/58/09 and the latitude 38-5/24/0350.

Steamships are forbidden to pass the imaginary line between the buoy described above and Pelican Light; two small round, red buoys have been anchored to indicate this imaginary line.

A lighted buoy will be later anchored in the position of the buoy mentioned in the second paragraph.

Until further notice incoming vessels are forbidden, as in the past, to enter the Gulf of Smyrna beyond the line between the Northern end of Keusten-Murdagan and Hadjilar-port between sunset and sunrise,

The Tassel-less Fez?

From Angora comes the news that the deputy Yahia Ghalib Bey has taken off the tassel of his fez, saying: "We send abroad over half a million Turkish Liras a year for these tassels. What is the use of them? Till we adopt a national headdress, I shall wear my fez without a tassel and encourage others to imitate me."

The *Tevhid*, a Stamboul daily, makes the following comment:

"The real spirit of progress and reform is not in removing the tassel of the fez, but in changing the head under the fez. A head can be changed by school and by education. If, instead of taking off his fez tassel and asking others to imitate him, the honorable Deputy would speak of the opening of new schools and the drafting of new curricula adapted to the necessities of the epoch, and if he would look for resources to keep up the schools, then he would have made a real step in the direction of progress and reform. It is not in such things as the tassels of the fez that national well-being resides but in instruction and education."

2 Millions of National Cash Registers



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on commission basis for Continental
and American firms.

Foreign Schools in Turkey.

The Ministry of Public Instruction has sent out the following circular to foreign schools:

1) In elementary classes Turkish must be taught four hours a week at least and in primary classes two hours a week.

2) One hour must be devoted weekly to Turkish history and one hour to Turkish geography in elementary classes of the last year.

3) In primary classes of the last year Turkish history must be taught for two hours a week and Turkish geography for one hour a week.

4) All students frequenting a school must learn Turkish. Also, in classes where students are obliged to learn Turkish geography and history these courses are compulsory.

5) If in classes where Turkish history and geography have to be taught, there are students who do not understand Turkish, then the hours reserved for the teaching of history and geography shall be devoted to the teaching of the Turkish language.

6) The salaries of teachers of Turkish history and geography shall be 75 Pts. per hour for teachers in elementary classes. If there are schools which have fixed higher salaries than those fixed by the Ministry these salaries must remain intact. In case of an increase of the salaries of other teachers, the same measure must also be applied to teachers of Turkish.

7) The lessons in Turkish and in Turkish geography and history for elementary classes must be equally divided among the teachers assigned.

8) If the direction of a school so desires, courses in the Turkish language and in Turkish geography and history may be arranged for students who are on the same level in regard to the Turkish language, on condition

that the number of students does not exceed 30 per class. If this method is adopted the salaries of the teachers must in no way be altered.

9) School directors must submit every three months a table containing observations on the punctuality and correctness of teachers charged with teaching Turkish in their establishment.

10) The salaries of every teacher must be paid monthly with regularity. Teachers who absent themselves from their lessons without reason, shall be deprived of their salaries for the hours of absence. Any teacher who absents himself three times in a month without reason will be considered dismissed, and the case will be reported to the Ministry of Public Instruction.

PERSONALIA

Thomas R. Owens, American Consul at Bagdad, reached Constantinople, en route to the United States, after an all-land trip of seven to eight days. He journeyed by motor to Aleppo and thence by train.

Harry R. Mandil, Director of the American Chamber of Commerce for the Levant, was thrown from a tram step on December 26th, receiving a painful injury to his foot. He is making a slow recovery.

G. Howland Shaw, Secretary of Embassy at the American High Commission, Constantinople, has gone to the United States on leave.

Maynard B. Barnes, American representative at Angora, has returned to the United States. A. W. Treat has been assigned to the post.

W. G. Blythe, legal adviser for the Tobacco Products Corporation, is returning to New York City the middle of January after completing his work in connection with the American Foreign Trade Corporation. Robert E. Lee will leave Constantinople at the end of the month.

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Bihorului	Filippopoli	Kurtos	
Braila	Fiume	Leibnitz	Salonica
Brassov		Lokoshaza	Salzburg Villach
Bratislava		Ljublana	Sofia
Bremen		Lübeck	Solonta
Breslau	Galatz	Mako	Stettin
Brünn	Genoa	Maribor	Simbach a Inn.
Brück	Gyckenyes	Milano	Szeged
Buchs	Gyor	Munich	Temesvar
Budapest	Hamburg	Oraden Mare	Trieste
Bukarest	Innsbruck	Orsova	Turin
Burgas	Jesenice	Parkany	Varna
Chemnitz		Passau	Venice
Chisinev			Zagreb
Constantinople			

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MARKET REPORT of the IONIAN BANK LIMITED,**Constantinople Branch,**

for December, 1923

Foreign Exchange

For daily rates on the Dollar see Page 30

Sterling Rates

1st December, 1923.....	Opening	808
22nd » »	Highest	826
6th » »	Lowest	805
31st » »	Closing	814

The exchange market during the period under review was very steady. The difference between the highest and lowest points attained by the Pound Sterling has been very small, only 21 points, or about $2\frac{1}{2}\%$.

The daily supply of exchange has practically equalled the demand, hence the small fluctuations.

The French Franc has been very weak, touching the lowest point in its recent movement, namely, 87 Francs to the Pound Sterling.

The Drachma has also fluctuated very heavily.

It is understood that large blocks of tobacco have changed hands, and if the exchange is suddenly placed on the market, an appreciation of the Turkish Pound is to be anticipated.

Flour and Wheat

Imports during the period December 1st to 31st, 1923 :

	Flour Tons	Wheat Tons
Anatolia.....	—	—
Thrace.....	22.—	53.—
Bulgaria.....	13.50	8,084.25
N. America	771.—	5,160.—
Russia.....	—	—
Alexandria.....	61.—	1,000.—
Total	867.50 tons	14,297.25 tons

Present prices per oke in bulk, duty paid :

Wheat from Bulgaria.....	Pts.	12 $\frac{1}{4}$
» » Russia.....	»	12 $\frac{3}{4}$
Canadian wheat (Manitoba).....	»	13 $\frac{1}{2}$

Locally milled flour :

From American Wheat L.T. 10.00	{ the sack of 72 kgs.
» Bulgarian » » 9.50	
» Russian » » 9.70	

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

Patent	Soft Winter :	Harisco	L.T.	10.60	the sack of 63 kgs.
		Caravan	"	10.60	
		Three Stars	"	11.10	
	Hard Spring :	Nelson	"	11.20	
		Keynote	"	11.10	
		Gladiator	"	11.20	
		Condor	"	11.10	
		Gold Medal	"	11.50	

Sugar

Guma's estimate of the next Cuban crop amounting to 3,950,285 tons was published on December 17th. This was about what has been expected. Since that date, however, the markets have steadily advanced, and near-by sugars especially. On December 21st a strike was declared on the Cuba Railway, which still continues. This may hamper shipments of early sugars from Cuba to America and United Kingdom ports.

The total number of Estates grinding on December 22nd was 43, compared with 42 on this date last year.

Licht revised his estimate for Europe from 5,105,000 tons to 4,930,000 tons.

Prague advises that 860,000 tons were produced in Czecho-Slovakia up till the end of November, and that the total yield may be over 1,000,000 tons.

The local market in Constantinople has been active, but below parity for near-by sugars. December shipments will be exhausted soon, and but little crystals have been contracted for January-March shipment from Trieste.

Quotations

	Nov. 1	Nov. 30
	£ s. d.	£ s. d.
London Terminals December,.....	29 9 0	31 0 6
» » March	27 1 6	28 4 6
Java Whites in store	32 10 0	31 10 0
» » May June	—	27 6 0
Czecho-Slovak crystals January/March.....	29 0 0	30 6 0
Czecho-Slovak Cubes January/March.....	32 6 0	33 6 0

Dutch, Belgian and American sugars are too high as compared with Czecho-Slovakian.

Stock in Constantinople—about 1,800 tons.

Coffee

Local Market prices : Rio 3, 2, 1 (Piasters 95/105 per oke duty paid).

Prices in countries of origin :

	s. d.	s. d.	c.i.f. Constantinople per cwt.
Rio 1	61 3	to	
» 2	61 0	to	
» 3	57 9	to	
» 4 New York	61 6	to	
» 5 »	60 0		
» 6 »	58 0	to	
» 7 »	57 2		
Santos, Prime ..	68 3		
» Superior.	66 2		
» Good ...	61 0		

Stock about 1,500 sacks ; market firm.

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

Present quotations for American and Japanese sheetings :

American : Cabot "A" (3 yds. equal 1 lb.) $16\frac{3}{4}$ cents per yard, c.i.f Ltqs. 13.50-13.60 local market price for piece of 40 yards, duty paid.

"CCC" (3 yds. equal 1 lb.), $16\frac{3}{4}$ cent per yard, c.i.f Ltqs. 12.60-13.00 local market price for piece of 40 yards, duty paid.

"17 Stars" (3 yds.) equals 2 lbs., $16\frac{3}{4}$ cents per yard, c.i.f Ltqs. 12.80-13.00 local market price for piece of 40 yards, duty paid.

Japanese : "Dragon C" (13.50 lbs.) 24/- c.i.f per piece of 40 yds. Ltqs. 10.80 local market price for piece of 40 yards, duty paid.

"Dragon CCC" (13 lbs.), 23/6 c.i.f per piece of 40 yards. Ltqs. 10.55-10.60 local market price per piece of 40 yards, duty paid.

Rice

Prices in countries of origin :

American Fancy Blue Rose, nominal quotations \$12.70 per 100 kilos, c.i.f Constantinople.

Rangoon (Alexandria) No. 3, double bags, £ 15/10/- to £ 15/15/- per ton c.i.f Constantinople.

Saigon No. 1. (Marseilles) double bags, 25% broken, Frs. 135 per 100 kgs.. c.i.f Constantinople.

Tea

Prices in countries of origin :

Java Orange Pekoe 22 - $22\frac{1}{2}$ pence per lb. c.i.f Constantinople

Ceylon $22\frac{1}{2}$ -21 " " " "

China $14\frac{1}{2}$ -16 " " " "

Small stock. Demand restricted.

Vegetable Oils Soaps

Marseilles Cocoa oil : The consumption tax on this commodity of Pts. 80 per Kg. has now been removed. The customs duty remains as before.

Prices at origin :

Cocoa Oil :

Fr. Frs. 400 per 100 kgs., c.i.f. Constantinople (in cases)

" 390 " " " " (in barrels)

Soaps :

Marseilles "Electric", 72%, Fr. Frs. 270 per 100 kgs. c.i.f. Cons/ple.

Carpets

Arrivals.— During the latter half of the month about 600 bales reached this market from Persia, containing Tebriz, Gioravans, Heriz, Mahals, Mossuls, and Kenares. Important arrivals are expected for the month of January.

Sales.— Effected in Tebriz, Gioravans, Heriz, Mossuls, Kenares, Karadjas, Beludj, etc.

Market Situation.— In the first half of the month business was slow, but there was a revival during the second half owing to fresh arrivals from Persia. Business is expected to be very brisk in January, as several buyers are on the way. The demand for cheap Gioravans has not been supplied owing to the lack of this grade. The same applies to Mesheds and Sheraz, shipments of which are expected. In spite of the numerous difficulties that had to be faced, the Constantinople market during the last year succeeded in regaining the importance it held before the war.

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MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Tobacco :

Arrivals during November, and local market prices :

From	Quantity Kgs.	Pts. per kg.
Samsoun.....	330,000	180/260
Sinope.....	26,000	80/110
Broussa.....	66,000	67/75
Trebizond.....	21,000	75/95
Gunen.....	40,000	85/105
Hendek,.....	152,000	70/80
Adrianople.....	33,000	80/135
	<hr/> 668,000	

Exports during December :

Quantity Kg.	Destination
132,000	Hamburg
111,000	Trieste
47,000	Antwerp
18,000	Piraeus
154,000	Bremen
50,000	Amsterdam
9,000	Rotterdam
108,000	Tunis
11,000	Algeria
8,000	Alexandria
<hr/> 648,000	

Stock : Turkish Tobacco 7,600,000 kgs.
 Russian » 250,000 »

Mohair

Some 6,000 bales were sold during this month at the following prices :

No. of Bales	Description	Pst. per oke
1,000	Maden	170 to 180
700	Beybazar.	183 to 185
1,000	Angora.....	167.50 to 180
250	Bolavadin	200 to 210
300	Angora	167.50 to 180
300	Castambol	145 to 150
700	Angora.....	167.50 to 180
600	Guerede.....	150 to 160
300	Konia and Ilguin.....	130 to 170
300	Inferiors	75 to 80
200	Skin.....	85 to 100

For the year 1923 sales amounted to 36,000 bales, which at an average weight of 75 okes to the bale means 2,700,000 okes, say about 8,000,000 lbs., two-thirds of which were exported to America and the rest to Bradford.

Local stocks are about 5,500 bales, and, according to reports from the interior, available supplies do not exceed this figure.

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SOLE AGENTS

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FOR THE WORLD RENOWNED BRANDS:**

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MARKET REPORT FOR THE IONIAN BANK LIMITED. (Concluded)**Wool**

About 1,250 bales Anatolian clipwool changed hands at around Pts. 73-75 the oke, and were shipped to the States. Local stocks, about 30 bales. Prices at origin are reported higher, and available quantities are hardly sufficient to meet local requirements.

Opium

Druggists : Since the sale of 100 cases a fortnight ago at Pts. 3,000-3,250, no further transactions are reported, as buyers do not bid more than Pts. 2,500-2,800, and holders are waiting for higher prices. The tendency is weaker. Stocks, 500 cases.

Soft : Pts. 3,000 nominal Stocks, 40 cases.

Gum Tragacanth

Some 100 bags White changed hands at Pts. 190-210 the oke. The demand runs chiefly on the white sorts. Other grades unchanged. Stocks, 1,700 bags.

Furskins

Stone, and especially Baumartens seem to be favorites this year, and for whatever few fresh seasonable skins reach this market eager buyers are found. Samples are immediately mailed to try the foreign markets. Prices run irregular. Thus, a parcel of Caucasian Stonemarten fetched Ltqs. 46 a pair, and Asia Minor odds and ends from Ltqs. 53 up to Ltqs. 53.

Foxes are neglected and weaker, quite a lot of the old and new skins being available.

Badgers, from around Ltqs. 4.50 a pair, rose up to Ltqs. 5 in a couple of days.

Hareskins : No business reported ; around Pts. 35 apiece, nominal.

Otter, from Ltqs. 25-30 ; Jackal, about Ltqs. 3.50-4 ; Wildcat, Ltqs. 1.50-2.

Nuts

One authority has given an estimate of a total crop of from 600,000 to 650,000 cantars unshelled nuts, for the Black Sea region. (The cantar is 44 okes). This would be equivalent to 180,000 200,000 bags of shelled nuts.

Kerassund Shelled Filberts, Pts. 70-72 per oke, f.o.b. Constantinople.

Kerassund, in shell, Pts. 30-32 per oke, f.o.b. Constantinople.

Raisins

From Smyrna, "Sultana". first quality, Pts. 36 per oke, f.o.b. Constantinople in kegs of 15 kgs. "Extra", Pts. 40 per oke, ditto.

Figs

Boudroum Figs, Pts. 15 per oke, f.o.b. in small bags of 15-20 Kgs.

Smyrna Figs, Pts. 18-24 per oke, f.o.b., in small bags of 15-20 Kgs.

Sweet Almonds

From Persia, shelled, Pts. 100 per oke, f.o.b. Constantinople. Stocks limited.

Yellow Wax

From Anatolia, Pts. 105 per oke (for export to Bulgaria and London). Stock limited ; demand strong.

White Wax

From Riza (Black Sea), Pts. 120 per oke, f.o.b. (export to London). No stocks ; demand strong.

CLASSIFIED LIST
OF
CONSTANTINOPLE MEMBERS⁽¹⁾
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Société de Publicité, Hoffer, Samanon & Houli, Kahreman Zadeh Han, Stamboul.

Agricultural Implements & Machinery

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

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

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

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

Alcohol

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

Phouphas, Triandaphyllos M., Yeni Han, No. 8-9, Fermenedjiler, Galata

Amber and Raw Ivory

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

Antiquities

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

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

Attorneys-at-Law

Barsamian Dicran, 65 Bahtiar Han, Rue Voïvoda, Galata.

Gulmezian, L., Merkez Rihtim Han, Galata.

Automobiles

American Foreign Trade Corporation, American Garage, Pangaltı.

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

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

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

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

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

Banks and Bankers

American Express Co., Nichastadjian Han, Rue Voivoda, Galata
 Assayas & Co., Jossifidi Han, Stamboul.
 Athanassiades, Bodossaki, Hovaghimian Han 2, Galata.
 Banca Commerciale Italiana, Palazzo Karakeuy, Galata.
 Banca Marmorosch, Blank & Co., Agopian Han, Galata.
 Banque d'Athènes, Minerva Han, Galata.
 Banque Hollandaise pour la Méditerranée, Rue Voivoda, Galata.
 Banque Impériale Ottomane, Rue Voivoda, Galata.
 Banque de Salonique, Rue Voivoda, Galata.
 Eliasco, C., Fils ; Havouzlou Han 4, Sultan Hamam, Stamboul
 Fotiadi, Alexandre D., 21 bis Findjandjilar, Stamboul.
 Ionian Bank Limited, Yildiz Han, Galata.
 Mitrani, Semtov, Banker, Sigorta Han, Galata.

Boots and Shoes

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

Butter

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

Cameras and Photographic Supplies

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

Carpentry

Psalty, Geo. J., Rue Cabristan, Péra.

Carpets and Rugs

Gulbenkian Bros. & Co., Exp. Gulbenkian Han, Stamboul.
 Haïm, S., Musée Oriental, rue Kabristan 14, Péra.
 Mardiguian, S., Sons, Yeni Tcharshi, Mahmoud Pasha, Stamboul.
 Mazlumian Frères, Exprs., Biraderler Han, Stamboul.
 Merica, Th., Exp., Taptas Han, Galata.
 Oriental Carpet Manufacturers, Exporters, Midhat Pasha Han, Sirkedji, Stamboul.
 Roditi, A., Exporter, Turkia Han 9/10, Stamboul.
 Sadullah, Levy & Mandil, Exprs., Mahmoud Pacha, Stamboul.
 Yoanidès, Spiro P., Maison Louvre, Grand'rue de Péra.

Cereals (see Flour)

Charterers

Lupovitz, Jacob, Voivoda Han, Rue Voivoda, Galata.

Cinematograph Films.

C. Aura & M. Caloumenos (Photo Sport), 320 and 394 Grand'rue de Péra.
 Phouphas, Triandaphyllos M., Yeni Han, Fermenedjiler, Galata.

Coal

Foscolo, Mango & Co., Ltd., Imp., Hovaghimpian Han, Galata.
 "Intercontinentale", Seir Séfain Han, Galata
 Manuelides, M. G. A., Bros, 19-20, Cité Française, Galata
 Müller, Wm. H., & Cie, Merkez Richtim Han, Galata.
 Rizopoulos, C. P. & D. G. Araboglou, 46 Rue des Quais, Galata.
 Tagaris, T. P., Merkez Richtim Han, Galata.
 Zia, M. K., 51 Avenue de la Sublime Porte, Stamboul

Commission Agents.—See also General Importers and Exporters

Assayas & Co., Iossifidis Han, Stamboul.
 Athanassiades, Bodossaki, Hovaghimpian Han 2, Galata.
 Balekdjian Brothers, Kutchuk Turkia Han, Stamboul.
 Beruhiel, Jacques, Bassiret Han, rue Achir Effendi, Stamboul.
 Bolonaki, J. Brothers, & Co., Omer Abed Han, Nos. 2-3, Galata.
 Bostandjoglou, A. & Co., Abit Han No. 20, Galata.
 Cornfield & Goldstein, 37 Topalian Han, Stamboul.
 Danon & Semack, Medina Han, Hassirdjiler, Stamoul.
 Dielmann, G., Messadet Han 12, Stamboul.
 Galani, John A., Merkez Richtim Han, Galata.
 Gantenbein, Burkhard, & Cie., 23-32 Buyuk Tunnel Han, Galata.
 Giraud, O., Hudavendighiar Han, Galata.
 Hänni, E., Matheo Han 21, Tarakdjilar, Stamboul.
 Karnig Agop, Fils de, Aslan Han, Galata.
 La Fontaine, Edward, & Sons ; Allalemdji Han, Stamboul.
 Nahum & Gormezano, Buyuk Kenadjian Han 41, Stamboul.
 Ojalvo, Vital, & Co., Xanthopoulo Han, Stamboul.
 Pauer, E. C., & Co., Soc. An. Commerciale Fiumana, Erzeroum Han, 21-22,
 Stamboul.
 Phouphas, Triandaphyllos M., Yeni Han 8-9, Fermenedjiler, Galata.
 Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche apou, Stamboul.
 Pervanides C., & L. Hazapis, Haviar Han 91, Galata.
 Soussa, Ibrahim, & Co., Edhern Bey Han No. 7 & 8, 15 Rue Mértebani, Galata.
 Varterian, Nazareth ; Kaissari Han 20, Stamboul.
 Vesco, G. & G., Moumhané, Galata
 Zellich, Henri, & Co., 21 Rue Mahmoudié, Galata.

Corn Flour and Corn Oil

Griffiths, Thomas, Chambre No. 39, Kenadjian Han, Stamboul.
 American Company for International Commerce, Chamli Han, 33-34, Stamboul.

Cotton Goods

Ambarian, Nicholas, Sanassar Han, Stamboul.
 American Company for International Commerce, Chamli Han, 33-34, Stamboul.
 Elkiatib, Abbas, Imp. Elkiatib Han, Stamboul.
 Eustathopulo, Nap. & Son, rue Kara Moustafa, Ali Ekber Han, Galata.
 Faraggi, Léon, Bouyouk Kenadjian Han 1-8, Baghtché Capou, Stamboul.
 Fotiadi, Alexandre D., Rue Karakeuy, Galata.
 Fransès, Salvator, Tchalian Han, Rue Kurekdjilar, Galata.
 Hänni, E., Imp., Matheo Han 21, Stamboul.
 Hatschadourian, Jeghia, Exp., 41, Katirdjioglou Han, Stamboul
 Kahn Frères, Importers, Astardjian Han, Stamboul.
 Lebet Frères & Cie., Imp. Basmadjian Han, Stamboul.
 Mouradian, Kevork, Importer, Katirdjioglou Han, Stamboul.
 Nahum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.
 Nederlandsche Orient Handelsmaatschappy, Messadet Han, Stamboul.
 Ojalvo, Vital, & Co., Xanthopulo Han, Stamboul.
 Sarantis Bros., Abid Han Galata.
 Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Capou, Stamboul,
 Taranto, Nissim; Kenadjian Han, Stamboul.
 Toledo & Behar, Omer Abed Han, 3rd floor, Galata.

Cotton Seed Oil

Amar, S., & Co., Importers, Validé Sultan Han, Stamboul.
 Cariciopoulos, Marc C., Imp., Minerva Han, Galata.
 Constantinides, Théologos, Ladoscala 6, Stamboul.
 Danon & Semack, Imp., Medina Han, Stamboul.
 Doptoglou Bros., 2 Zindan Capou, Stamboul.
 Hirzel, R. & O., Importers, Buyuk Yeni Han, Stamboul.
 Lebet Frères & Cie., Import., Basmadjian Han, Stamboul.
 Nahum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.
 Nederlandsche Orient Handelsmaatschappy, Messadet Han, Stamboul.
 Pantalis Frères, Zindan Kapou, Stamboul.
 Rousso & 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., Tebinili Richtim Han, Galata.
 Lupovitz, Jacob; Voïvoda Han, Rue Voïvoda, Galata.
 Pervanides C., & L. Hazapis, Haviar Han 91, Galata.

Decoration (Interior)

Psalty, Geo. J., Rue Cabristan, Péra.

Dentist

Dr. Barton, P. H., 74 Grand'Rue de Péra.
 Dr. Ruben, Sam, Union Han, Passage Hayden, Péra.

Dextrine

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

Dry Goods

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

Electrical Supplies

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

Embroideries (Oriental)

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

Engineers, Civil

Woods, Harland C., Robert College, Roumeli Hissar

Engineers, Electrical

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

Exchange.

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

Experts

Psychakis, M., 6 Anadol Han, Stamboul.

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

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

Flour and Cereals

Abazoglou, Jean, Imp., Abed Han, Galata.
American Company for International Commerce, Chamli Han 33-34, Stamboul.
Asséo, Moise & Albert, Botton Han, No. 6-8, Stamboul
Barcoulis, S., Imp., Minerva Han, Galata.
Bolonaki, J. Brothe's, & Co., Omer Abed Han, Nos. 2-3, Galata.
Bostandjoglou, A., & Co., Abit Han No. 20, Galata.
Cariciopoulos, Marc C., Importer, Minerva Han, Galata.
Demetrius, John Ch., Macry Han, Rue Voivoda No. 2, Galata.
Eustathopoulos, Nap. & Son, rue Kara Moustafa, Ali Ekber Han, Galata.
Fransès, Salvator, Tchalian Han, Rue Kurekdjiler, Galata.
Komvopoulos, M. B. & Co., 12 Omer Abid Han, and 22 Caviar Han, Galata.
Lambrinides, J., & Co., Imp., agts. Washburn-Crosby, Omer Abid Han, Galata.
Margaritoff, Demitri M., Arnopoulos Han, Stamboul.
Nahum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.
Nederlandsche Orient Handelsmaatschappy, Messadet Han, Stamboul.
Sarantis Frères, Imp., Abid Han, Galata.
Société Générale de Commerce. Importers. Rue Hassirdjilar No. 12, Stamboul.
The Swedish Oriental Trading Co., Ménaché Kanzah Béda Han, Stamboul.
Vesco, G. & G., Imp., Eski Sharab Iskelessi, 11-13, Galata,

Forwarders

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

Fountain Pens

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

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

Arachtingi, René, Merkez Richtim Han, Galata.
 Edwards & Sons, (Near East) Ltd., Turkia Han, Rue Kutubhané, Stamboul.
 Stamboul Boîte Postale No. 468.
 Mizrahi, Oscar, Exporter, Djedid Han, Tahita Kalé, Stamboul.
 Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Capou, Stamboul.

Furniture

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

General Importers and Exporters

Abazoglou, Jean; Abid Han 30, Galata.
 Ambarian, Nicholas, Sanassar Han, Stamboul.
 American Foreign Trade Corporation, American Garage, Pangaltı.
 Anthomelides, E. G., 23 Haviar Han, Galata.
 Assayas & Co., Yossifidis Han No. 2, Stamboul.
 Athanassiades, Bodossaki, Hovaghimian Han 2, Galata.
 Balekdjian, Brothers, Kutchuk Turkia Han, Stamboul.
 Barcoulis, S., Minerva Han, Galata.
 Beruhiel, Jacques, Bassiret Han, Stamboul.
 Bostandjoglou, A. & Co., Abit Han No. 20, Galata.
 Camhi, Raphael & Fils, Boyadji Han, Stamboul.
 Camhi, Vitalis R., Boyadji Han, Stamboul.
 Chasseaud, F. W., Agopian Han, Galata.
 Cornfield & Goldstein, 37 Topalian Han, Stamboul.
 Cosmetto, A., & Co., Omer Abid Han 10/13, Galata.
 Crassopoulos, Basile C., 11 Rue Smyrne, Emin Eunu, Stamboul.
 Danon et Semack, Medina Han, Hassirdjiler, Stamboul.
 Dielmann, G., Messadet Han Stamboul.
 Demetrius, John Ch., Macry Han, Rue Voivoda 2, Galata.
 Doptoglou Bros., 2 Zindan Capou, Stamboul.
 Edwards & Sons, (Near East) Ltd., Turkia Han, Rue Kutubhané, Stamboul.
 Stamboul Boîte Postale No. 468.
 Fransès, Salvator, Tchalian Han, Rue Kurekdjiler, Galata.
 Fringhian, Meg., Messadet Han, Stamboul.
 Galani, John A., Merkez Richtim Han, Galata.
 Gantenbein, Burkhard, & Cie., 23-32 Buyuk Tunnel Han, Galata.
 Hanni, E., Matheo Han 21, Stamboul.
 Hirzel, R. & O., Buyuk Yeni Han 31, Stamboul.

- Khan Frères, Astardjian Han, Stamboul.
 Karnig Agop, Fils de, Aslan Han, Galata.
 Komvopoulos, 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, Demetra, Arnopoulos Han, Stamboul.
 Merica, Th. N., Taptas Han, Galata.
 Mizrahi, Oscar, Djedid Han, Stamboul.
 Müller, Wm. H. & Co., Merkez Richtim Han, Galata.
 Nahum & Gormezano, Buyuk Kenadjan Han 41, Stamboul.
 Nederlandsche Orient Handelsmaatschappy, Messadet Han, Stamboul.
 Ojalvo, Vital, & Co., Xanthopoulos Han, Stamboul.
 Pauer, E. C., & Co., Soc. An. Commerciale Fiumana, Erzeroum Han, 21-22, Stamboul.
 Phouphas, Triandaphyllos M., Yeni Han, Galata.
 Ridley, Rowell & C., 47 Union Han, Galata.
 Roditi, A., Turkia Han 9/10, Stamboul.
 Sachinis C., & Fils, Couteaux Han, Galata.
 Saraslanoglou & Prodromides, Nev Chehir Han, No. 7, Stamboul.
 Schemtob, Fils de A., Tchalian Han, Galata.
 Sefer Zade Brothers, Agopian Han No. 4-5, Bagche Capou, Stamboul.
 Sindicato Orientale Italiano, Pinto Han, Stamboul.
 Stock & Mountain, Philippides Han, Stamboul.
 The Swedish Oriental Trading Co., Menaché Kanzah Béda Han, Stamboul.
 Toledo & Béhar, Omer Abed Han, 3rd floor, Galata.
 Tubini, Bernard, 47-50 Union Han, Galata.
 Whittall, J. W., & Co., Ltd., Sanassar Han, Stamboul.

Glucose

- Griffiths, Thomas, Chambre No. 39, Kenadjan 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., Kütcük Turkia Han, Stamboul.

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

- Margaritoff, Demetre M. Exp., Arnopoulos Han, Stamboul.

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

- Toledo & Béhar, Omer Abed Han, 3rd floor, Galata.

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

Groceries

- Economic Cooperative Society, Ltd. Galata.

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

Gum Tragacanth

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

- Gulbenkian Bros. & Co., Exporters, Turkia Han, Rue Kutubhané, Stamboul ;
Stamboul Boîte Postale No. 468.

- Hirzel, R. & O., Exps., Buyuk Yeni Han 31, Stamboul.

Guts (Sausage Casings)

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

Hardware and Tools

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

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

Economic Cooperative Society, Ltd., Galata.

Danon & Semack, Importer, Medina Han, Stamboul.

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

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

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

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

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

House Furnishings

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

Yoannidès, Spiro, P., Maison Louvre, Pera

Household Utensils

Yoannides, Spiro, P., Maison Louvre, Pera

Importers (General)

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

Camhi, Vitalis R., Boyadji Han, Stamboul.

Cariciopulo, Marc, C., Minerva Han, Galata.

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

Dielman, G., Messadet Han, Stamboul.

Hanni, E., Matheo Han 21, Stamboul.

"Intercontinentale", Seir Sefain Han, Galata,

Karnig Agop, Fils de ; Aslan Han, Galata.

Lebet Frères & Co., Basmadjian Han, Stamboul

Mill, Ernest H., Arslan Han, Galata.

Mizrahi, Oscar, 29 Djedid Han, Stamboul.

Roussou & Danon, Kendros Han, Stamboul.

Insurance Agents

Algranti, Moreno, Yeni Han, Sirkedji, Stamboul.

Athanassiades, Bodossaki; Hovaghimian Han, Galata.

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

Balekdjian Brothers, Turkia Han, Stamboul.

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

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

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

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

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

Guerrini, Ugo E., Mgr. Am. Foreign Insurance Assn., Yildiz Han, Galata.

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

Nahum & Gormezano, Buyuk Kenadjian Han 41, Stamboul.
 Phouphas, Triandaphyllos M., Yeni Han, No. 8-9, Fermenedjiler, Galata.
 Pervanides, C., & L, Hazapis, Haviar Han 91, Galata.
 Saraslanoglou & Prodromides, Nev Chehir Han No. 7, Stamboul.
 Soussa, Ibrahim, & Cie., Edhern Bey Han. No. 7 & 8, 55 Rue Mertébani, Galata.
 Tagaris, T. P., Merkez Richtim Han, Galata

Insurance Brokers

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

Iron & Steel

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

Laces and Embroideries.

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

Leather

American Foreign Trade Corporation, American Garage, Pangaltı.
 Bellas, N. D., & Co., Sultan Hamam, Messadet Han, No. 6-7, Stamboul.
 Elkiatib, Abbas, Imp., Elkiatib Han, Stamboul.
 Faraggi, Léon, Buyuk Kenadjian Han 1-8, Bagtché Capou, Stamboul.
 Lebet Frères & Co. Importers, Basmadjian Han, Stamboul.
 Paroussiadis, C., & Co., Rue de la Douane. Ada Han No. 12, Galata.
 Rousso & Danon, Importers, Phaliron Han, Galata.
 Sarantis Frères, Importers, Abid Han, Galata.
 Société Générale de Commerce. Importers. Rue Hassirdjilar, No. 12, Stamboul.
 Zeis, Anastasse J., Alexiadi Han 2-6, Galata.

Leather and Leather Goods

Danon & Semack, Importers, Medina Han, Stamboul.

Linoleum and Oil Cloth

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

Lloyds Agents

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

Lumber

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

Machinery

Fringhian, Meg., Importer, Messadet Han, Stamboul.
 Tubini, Bernard, 47-50 Union Han, Galata.

Manufacturers Agent

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

Matches

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

Merchants (General)

Abazoglou, Jean, Abid Han 30, Galata.
 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.
 Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Capou, Stamboul.
 Sindicato 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, Basmadjian Han, Stamboul.

Meerschaum

Karnig Hagop, Fils de ; Aslan Han, Galata.

Minerals

Gulmezian, L., Merkez Richtim Han, Galata.
 Müller, Wm. H., & Co., Merkez Richtim 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.
 Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Capou, Stamboul.
 Stock & Mountain, Exp., Philippides Han, Stamboul.

Office Supplies

Hornstein, A., rue Tekke, Pera.

Oils (Lubricating etc.)

Cornfield & Goldstein, Imp., 37 Topalian Han, Stamboul.
 Standard Oil Company of New York; Merkez Richtim Han, Galata.
 Tasartez, Henri, Impr., Botton Han, Tahta Kalé, Stamboul.
 Vacuum Oil Co., Tchinili Richtim Han, Galata.

Oleo Oil

- American Company for International Commerce, Chamli Han, 33-34, Stamboul.
 Amar, S., & Co., Importers, Validé Sultan Han, Stamboul.
 Asséo, Moise & Albert, Botton Han, No. 6-8, Stamboul.
 Cariciopoulo, Marc C., Importer, Minerva Han, Galata.
 Constantinides, Theologos; Ladoscala 6, Stamboul.
 Demetrius, John Ch., Maery Han, Rue Voivoda 2, Galata.
 Doptoglou Bros, 2 Zindan Capou, Stamboul.
 Hirzel, R. & O., Importers, Buyuk Yeni Han, Stamboul.
 Pantsalis, A., & Fils, Zindan Kapou 4, Stamboul.
 Roussou & Danon, Imp., Kendros Han, Stamboul.
 Sarantis Frères, Importers, Abid Han, Galata.
 Saraslanoglou & Prodromides, Nev Chehir Han 7, Stamboul.

Olives and Olive Oil

- Constantinides, Theologos; Ladoscala 6, Stamboul.

Opium

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 Ambarian, Nicholas; Sanassar Han, Stamboul.
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 Cosmetto, A., & Co., Exporters, Omer Abid Han, Galata.
 Gulbenkian Bros., & Co., Exporters, Gulbenkian Han, Stamboul.
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 Merica, Th., Exp., Taptas Han, Galata.
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 Taranto, Nissim; Kenadjian Han, Stamboul.
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Oriental Rugs & Carpets (See Carpets)**Otto of Roses**

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Paper

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

^{**) Died Nov. 29th, 1915.}

^{***) Died during the war.}

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25 Broad St., New York City and 121 Chestnut St., Philadelphia, Pa.

Raw cotton merchants.

Manhattan Rubber Mfg. Co.,

120 Broadway, New York City.

Manufacturers of mechanical rubber goods.

Maple Leaf Milling Co.,

25 Broadway, New York City.

Manufacturers of flour.

Mather & Co..

51 Wall Street, New York City.

Insurance brokers and underwriters.

Minot, Hooper & Co.,

11 Thomas St., New York City.

Manufacturers of cotton textiles, specializing in three yard grey sheetings.

- National Bank of Commerce in New York,**
31 Nassau Street, New York City.
General banking business with correspondents throughout the Near East.
- National Supply Corp.,**
120 Broadway, New York City.
Manufacturers and dealers in oil well supplies of all descriptions.
- New Moline Plow Company,**
Moline, Illinois.
Agricultural implements.
- Oil Well Supply Co.,**
Pittsburgh, Pa.
Manufacturers and dealers in oil well supplies of all descriptions.
- Oriental Navigation Co.,**
39 Broadway, New York City.
Owners and operators of steamship lines plying between the United States and the principal ports of the Near East.
- Oriental Navigation Company,**
39 Broadway, New York City.
Steamship owners and operators maintaining services to Egyptian, Syrian and Palestine ports.
- John C. Paige & Sons,**
115 Broadway, New York City.
Insurance agents and brokers.
- The Persian Trading Corp.,**
254 4th Avenue, New York City.
Exporters and importers of general merchandise, dealing principally with Persia.
- Pittsburgh Plate Glass Co.,**
Frick Building, Pittsburgh, Pa.
Manufacturers of plate glass.
- Pittsburgh Steel Products Co.,**
Pittsburgh, Pa.
Manufacturers of Seamless Steel Tubing, including Boiler and Lococomotive Tubes.
- Raymond & Whitecomb Company,**
225 Fifth Avenue, New York City.
Tourists agents and directors operating annual cruise to the Mediterranean and the Near East.
- The John Simmons Company,**
102-110 Center Street, New York City.
Manufacturers and dealers in iron and steel products. Exporters of machinery.
- Southern Cotton Oil Company,**
120 Broadway, New York City.
Manufacturers and exporters of cotton oil.
- G. A. Stafford Company,**
22 Thomas Street, New York City.
Manufacturers and exporters of cotton textiles.
- Standard Commercial Tobacco Company, Inc.,**
120 Broadway, New York City
Importers and dealers in raw tobacco.

Standard Oil Company of New Jersey.

26 Broadway, New York City.

Manufacturers of petroleum products.

Standard Oil Company of New York.

26 Broadway, New York City.

Purchasers of petroleum and all its products at Constantinople, Piraeus, Sofia and Bucharest.

Mr. Albert W. Staub, Robert College and American University of Beirut,

18 East 41st Street, New York City.

The Emanuel Stern Company,

24 Stone Street, New York City.

Exporters and importers of general merchandise.

J. P. Stevens & Company,

29 Thomas Street, New York City.

Merchants and exporters of cotton textiles.

The Studebaker Corporation,

South Bend, Ind.

Manufacturers of automobiles and agricultural implements.

Leon Nissim Taranto,

280 Broadway, New York City.

Exporter and importer, specializing in Turkish markets.

The Tobacco Products Corp.,

1790 Broadway, New York City.

Manufacturers of cigarettes and other tobacco products. Buying offices throughout the Near East. The American Foreign Trade Corp., is a subsidiary of the Tobacco Products Corp., and is located at Constantinople.

Tobacco Trading & Finance Corp.,

47 Beaver Street, New York City.

Importers and dealers in raw tobacco. Exporters of general merchandise.

U. S. Steel Products Company,

30 Church Street, New York City.

Exporters of iron and steel products of the United States Steel Corp.

Vacuum Oil Company,

61 Broadway, New York City.

Exporters of petroleum products.

Washburn-Crosby Company,

Minneapolis, Minn.

Manufacturers of flour.

Wellington Sears & Company

93 Franklin Street, Boston, Mass.

Manufacturers and exporters of cotton textiles.

Woodward Baldwin & Company,

43 Worth Street, New York City.

Merchants and exporters of cotton textiles.

William Wrigley Jr., Company,

400 North Michigan Avenue, Chicago, III.

Manufacturers of chewing gum.

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