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CONSUL GENERAL RAVNDAL'S FOURTH OF JULY ADDRESS ON COMMODORE PORTER

At the dedication of the bronze memorial tablet to Commodore David Porter, unveiled at the American Embassy on July 4 th, 1922, Consul General Ravndal delivered the following historical address :

Today, some 85 years ago, in the centre of a lovely garden in the village of San Stefano, on the historic shores of the Marmara, there was waving from a tall staff the flag we love so well, the Star-Spangled Banner.

It was a large ensign which had been thrown to the breeze on America's Independence day because here lived David Porter, Minister Resident of the United States, in honor of whose memory we are assembled this morning.

Chronicles of that period tell us that the former Commodore was touchingly fond of watching, from the portico of his house, the flag of his country being ceremoniously hoisted by the Capougee and the Kawasses. No American vessel passing San Stefano failed to salute that flag by three times lowering its own colors. While the snow-capped Mount Olympus, towering against the eastern sky, seemed still to brood over the problems and struggles of the darker ages, this flag, in its pathetic Oriental setting, bravely proclaimed the fundamental principles of the American Commonwealth:—Justice, equal rights, universal education, religious and civil liberty.

America was still a young nation when Capt. Bainbridge, in the fall of 1800 arrived in these waters in the frigate GEORGE WASHINGTON carrying presents and messages to the Sultan, from the Bey of Algiers, compelled thereto by that Barbary potentate. This was the first time our National Flag was displayed before the ancient walls of Constantinople.



DAVID PORTER as Captain in the American Navy—after a famous painting by J. Wood.

At that time Mr. Rufus King was our Minister to England. This distinguished diplomat in various ways endeavored to establish treaty relations between America and the Ottoman Empire. In consequence, President Adams in 1799 appointed William Smith of South Carolina, who was then our Minister to Portugal, to be Minister to the Sublime Porte with full authority to negotiate a treaty of amity and commerce with Turkey. This mission, however, was soon abandoned, and although American commercial interests in the Eastern Mediterranean were considerable — some 10 to 12 American merchant vessels calling at Smyrna alone in a year — no further official steps towards a treaty were taken until 1820. In the meanwhile David Offley, an American merchant in Smyrna, through personal efforts, had succeeded in modifying to a certain extent the discriminating dues levied by the Porte and by the English Levant Company upon American trade. The Bradish-Bainbridge mission of 1820 produced no conclusive results and neither the English-Rodgers

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mission which covered the years 1823-1826, nor the Crane-Offley mission of 1828, could claim better success.

The treaty of 1830 was negotiated on the part of the United States by Mr. Charles Rhind, a New York merchant, long interested in trade in the Levant; Commodore James Biddle, commander-in-chief of the U.S. Mediterranean Squadron, and Mr. David Offley, already mentioned, who afterwards became the first American consul in Turkey under the treaty. These gentlemen received their commissions in September 1829 from President Jackson. While Mr. David Offley, in virtue of nearly twenty years of effort, contributed essentially and vitally to the ultimate success of the treaty negotiations, it fell to Mr. Rhind to actually carry on the final conversations and to sign the convention in the absence of his fellow-commissioners.

Quite an interesting account of circumstances surrounding the conclusion of the Treaty of 1830 is furnished by an Irishman, Rev. Dr. R. Walsh, who at that time was Chaplain to the British Embassy. The following quotation is from Dr. Walsh's work, in two volumes, entitled *A residence at Constantinople during the Greek and Turkish Revolutions*, 1833:

« A new accession was now made to the diplomatists of Pera by the establishment of an American mission. The existence of an American continent was a thing scarcely known to the Turks in general. It was a place rather too remote for their comprehension, and was veiled in a cloud of obscurity, like some distant indefinable object, which might furnish a theme for a story-teller but was not altogether a place to whose existence a true believer was bound to attach much credit. But though America was thus slightly known to the Turks, Turkey was well known to the Americans, and the active and intelligent people of the western continent had been long endeavoring to establish diplomatic and commercial relations with it. This attempt was made during the administration of Washington. Mr. King, the America agent in London, employed an English gentlemen well acquainted with the Turks, to negotiate a treaty, but he and his instructions fell into the hands of the French, and all traces of them were lost in the prisons of Verdun. A variety of attempts were afterwards made through other channels, but they all failed through the jealousies of other powers, who supposed that the profits of the Turkey trade were little enough for themselves, and they seemed to unite in excluding so active and enterprising a people from any share in it.

“ At length, Mr. Rhind, the American Consul at Odessa,

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undertook it, and the manner in which he conducted it exhibits a remarkable trait of those jealousies and intrigues which are continually in movement at the Turkish capital. He came only as an individual on his own private affairs, and he commenced his operation during Ramazan, a period when the Turks were never known before to transact any business. He intrusted the secret to none but himself and the Reis Effendi, and by a judicious and liberal application of funds at his disposal he completely effected his object. To the astonishment of the diplomatic world of Pera, when the Ramazan was over they found a new people recognised among them, and received on terms of the "most favoured nations". It further appeared that the tact and the sagacity of Mr. Rhind converted what he made out as an important concession to the Turks, into a valuable benefit to his own country. By a secret article they were allowed to have ships built in America; and thus while we of the old world were destroying the fleet of our ancient allies at Navarino, those new-comers had supplied them with a new one by clearing away the useless forests which only encumbered their soil"

Further light is thrown upon these final negotiations by Dr. James E. De Kay, an American physician who at that time was on a visit of study in Constantinople, and afterwards published his impressions under the title: *Sketches of Turkey in 1831 and 1832*; says Dr. De Kay:

"The treaty so often made the subject of negotiation was finally brought to a successful issue by Mr. Rhind whose conduct on that occasion deserves great commendation, indeed much more than it was his good fortune to obtain from the public servants of the United States. The private history of his negotiations, the intrigues employed to counteract it, the stratagems resorted to, the plot and counterplot, give it rather the air of a romance than a tale of real life . . . It is due to the Russian Government to state, that its ministers and public agents at Constantinople afforded Mr. Rhind every assistance in their power; and their services, particularly those of Count Orloff, were eminently useful. In this particular, the Russian Government stood alone".

Thus the American government obtained for its citizens in Turkey rights equal to those enjoyed by the citizens or subjects of the most favored nations. Thus the Black Sea, hitherto closed to us, was opened to American commerce and navigation.

The treaty was transmitted to the Senate by President Jackson on December 15, 1830, and the Senate ratified its public articles on February 2, 1831. The secret article was rejected.

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On March 2, 1831, Congress appropriated funds for an American Legation in Constantinople, and on April 15 the President commissioned David Porter, at that time Consul General at Algiers, as Chargé d'Affaires of the Legation. Mr. Porter sailed in August, authorized to exchange ratifications of the treaty. He took passage on the U.S.S. *John Adams*, which gained the distinction of being allowed to pass the Dardanelles without dismounting her guns.

After considerable discussion, the exchange of ratifications took place on October 3, 1831, at the village of Kandili on the Bosphorus, i. e. Opposite the present site of Robert College where the Reis Effendi, i. e. the Turkish Minister of Foreign Affairs, resided. Mr. Porter tells us that "the ceremony of exchange was merely rising; the Reis Effendi taking the Turkish treaty in his right hand and the American minister doing the same with the American, raising them as high as the head and at the same instant making the exchange. The endorsement on the Turkish treaty was as follows: 'This the Imperial ratification of the treaty between the noble and glorious possessor of the world and the noble chief of the United States of America.' "

Commenting upon the ratification of the treaty, Dr. De Kay observes that "the Americans in Constantinople feel as if they were now on an independent footing."

American enterprise in the Ottoman dominions — whether philanthropic or economic — during these intervening four score years and eleven, has rested upon this Capitulation with which David Porter's name is thus honorably identified.

David Porter belonged to an American family of sailors which rendered creditable service in the Revolutionary war. He was born in Boston February 1, 1780, and was raised largely under his mother's care since his father was a skipper and often absent. The boy was restless and daring. At the age of 16 he went to sea with his father who in 1796 took a ship from Baltimore to the West Indies. The United States at that time had practically no navy, but its sea-going vessels were usually armed. On this voyage young Porter received his first baptism in blood. This happened in a fight off San Domingo with an armed boat from a British frigate which demanded to search the American ship for deserters or for men owing allegiance to Great Britain.

During two years of service in merchant vessels, Porter was twice impressed and suffered much hardship. He was a frail youth growing stronger in the open air life at sea. At the age of 18, through the influence of friends, he was appointed a midshipman in the navy.

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I can touch only upon the high points of David Porter's career as a naval officer. He fought with truly heroic gallantry in the wars with France, the Barbary States and Great Britain. Several times, he was wounded. As first lieutenant on the PHILADELPHIA, which fell into the hands of the Tripoli pirates in 1803, he suffered all the deprivations incidental to captivity amongst savages. He was made Commodore in 1806 and married in 1808.

In command of the New Orleans station, he met by chance David Glascoe Farragut. Grateful to the latter's father for a favor, Porter adopted the boy who was then seven years old and trained him for the navy. It is interesting in this connection, to recall Admiral Ferragut's memorial visit to Constantinople on the U.S.S. FRANKLIN in 1868.

Porter was appointed a captain in the navy on July 2, 1812. His feats in the Pacific Ocean against British merchant vessels, as well as his geographical discoveries, form an exciting and romantic chapter of the history of that war. The battle between his flagship, the U.S.S. ESSEX, and a superior force of British vessels of war, off the harbor of Valparaiso in 1814, will forever perpetuate the fame of David Porter as a naval commander. He subsequently assisted in the defence of the city of Washington.

Upon the conclusion of peace, Captain Porter, Commodore Rodgers and Captain Hull were constituted a board of commissioners to direct naval affairs under the superintendence of the Secretary of the Navy. Stephan Decatur, fresh from his brilliant exploits in the Mediterranean, soon replaced Captain Hull on the Board. Captain Porter was then perhaps at the pinnacle of his renown and influence. He built himself a home in Washington in which he lived and dispensed hospitality. His connection for the best part of ten years with the Navy Board illustrates his high professional reputation.

However, his path was not altogether strewn with roses. In 1823, he was placed in command of a squadron which was called to clear the Caribbean Sea of pirates. This he did so effectively that ultimately in 1825 he was courtmartialled for violating Spanish sovereign rights in Cuba and Puerto Rico and sentenced to be suspended from the navy for six months.

The era of good feeling of President Monroe's administration had been succeeded by a period of intense strife between political parties. Judging from the records, it is not unlikely that animosities of this nature entered into the trial of Captain Porter.

He felt his apparent disgrace most keenly and did not hesi-

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tate to take the public into his confidence. A less proud and sensitive officer might have subdued his feelings, and philosophical patience would have closed the incident. Captain Porter considered that he had been unjustly treated, and resigned from the navy. He was the father of ten children who depended upon him for support. This circumstance in part explains his next step: He accepted an offer to reorganize the Mexican navy.

David Porter remained in command of the Mexican navy as General of Marine from 1826 to 1829 and led many gallant fights in behalf of the independence of the young republic.

However, he did not feel happy among the Mexicans. Jealousy fostered intrigues which even endangered his life. Eventually, when „Old Hickory” became President of the United States, the call from home proved irresistible. With Andrew Jackson's inauguration, David Porter's friends had again come into power in Washington.

Mr. Porter reached his home in Maryland in October 1829, broken down in health and fortune. He was offered re-instatement in his old position in the navy but declined. President Jackson then appointed him Consul General at Algiers, an assignment which rendered him supremely happy. He occupied his new post until Algiers was captured by the French, when he was appointed Chargé d'Affaires at Constantinople.

The personnel of the Legation established by Mr. Porter in Constantinople consisted of a certain Mr. William B. Hodgson of Virginia as dragoman, Mr. George Porter, a nephew of the Chargé d'Affaires, as Secretary, and Mr. Ascaroglou, an Armenian, as Interpreter. This latter dignitary proved quite useful to Mr. Porter, since he was familiar with diplomatic customs among the Turks.

There is a story told about Ascaroglou which can stand repetition. The Armenians, so the story runs, are the greatest adepts in diplomacy of any people in Turkey, and Ascaroglou was the Turveydrop of his race. He knew to a fraction, just how near to bring his forehead to the ground on every occasion of ceremony. In the presence of the Sultan he would bump his head against the floor, with force enough to knock an ordinary man's brains out: to the grand vizier he would not strike it quite so hard; to the other ministers he would drop on one knee, bow his head and cross his hands over his breast; to the next in grade his salute was a low salaam, his hand on his forehead, to the next below a rather familiar salaam and a smile; while to persons of his own rank you could see nothing but the twitching of his long ears which moved to show

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that he recognized their existence, but would die sooner than make the first advances. However, should one of his equals salute him first, he received in return a condescending salaam, and the expression of a hope „that it might never rain upon his grave.”

We are told that Mr. Porter soon began to like the Turks who treated him with great distinction and kindness. In fact, he liked everything in Constantinople except the climate. After testing various localities for a residence, he ultimately in 1834 settled down in San Stefano, where he bought a house with a garden around it. “The garden,” so his son, Admiral Porter, informs us in his “Memoir of Commodore David Porter”, was the chief attraction of the place, and the Commodore spent much of his time with his books, seated under the umbrageous trees, whence a most magnificent view was presented of the sea of Marmara”. He came to his office in town only on special occasions.

His loneliness was considerably relieved when his widowed sister, Mrs. Mary Brown, with her son John P. Brown, joined Mr. Porter at San Stefano. Mr. Brown, after some preliminary study of oriental languages, was appointed Dragoman of the Legation and in the various grades of Dragoman of the Legation, Secretary of Legation, Consul General and Chargé d'affaires served the United States from the year 1835 until near the close of 1872, the year of his death. It is greatly to be regretted that the consular records of this period were lost in one of the great Constantinople fires (1873) but we know that Mr. Brown was Consul General in 1857, and it is presumed that the consular office in Constantinople as such had for a number of years previous to this date been occupied by him.

One of Mr. Porter's achievements in Constantinople was the selection of Mr. Henry Eckford, a celebrated American shipbuilder, as chief naval constructor of the Ottoman Government.

His main accomplishment, was the respect he inspired for the American nation and the protection he afforded to the American missionaries and to American travelers. Mr. Porter's house was always open to the few Americans then in Constantinople, and especially in days of fire and pestilence. In a period of distress, Reverend Mr. Goodell and family once lived with the Chargé d'affaires for the best part of six months. On September 25, 1831, the first American child born in Constantinople, was baptized in Mr. Porter's house, receiving the name of Constantine Washington Goodell.

“Fourth of July,” his son informs us, “was his day of days, when the great flag was hoisted at San Stefano and the anniversary

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of our independence celebrated by a united dinner of all the Americans in Constantinople. Some beautiful spot would be chosen by the Commodore for the celebration, where the Declaration of Independence was read, toasts were drank, and a short patriotic address delivered by himself. The celebration was not considered complete without the presence of all the children, for it was the Commodore's maxim that the youth should be imbued with the principles of liberty from the time they began to think, and that they should be made familiar with the history of their country's revolutionary struggle, and venerate Independence Day as the greatest of anniversaries. Besides, he thought that no festival could be successful where the happy voices of children were not heard."

Mr. Porter was appointed Minister Resident on March 3, 1839. Four years afterwards he died. Provisionally the mortal remains of the Minister were interred at the foot of the flag-staff in his garden at San Stefano. Some months later they were transferred, in an American man of war, to Philadelphia and there buried with the honor due his rank and services. The inscription on the monument surmounting his grave reads as follows:

COMMODORE DAVID PORTER
ONE OF THE MOST HEROIC SONS OF
PENNSYLVANIA
HAVING LONG REPRESENTED HIS
COUNTRY
WITH FIDELITY
AS MINISTER RESIDENT AT
CONSTANTINOPLE
DIED AT THAT CITY
IN THE PATRIOTIC DISCHARGE OF HIS
DUTY
MARCH 3rd, 1843
HIS EARLY YOUTH
WAS CONSPICUOUS FOR SKILL AND
GALLANTRY
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I think it is true that American people living abroad come to love their country more than those at home. At any rate, we who are here assembled, although several thousand miles away from home, feel our hearts this morning swell with patriotic pride and gratitude. We would consecrate ourselves anew to the service of our country and once more profess our allegiance, our devotion, our faith:

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The Federal Reserve Bank

*An explanation of its working, prepared
by the Guaranty Trust Company
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A Federal Reserve Bank does for banks almost exactly what banks do for their customers. It receives money on deposit from such banks as have become members of the Federal Reserve system, and lends to them. All National banks are members of the Federal Reserve system, and many State banks and trust companies have become members also. Every member bank is obliged by law to keep with its Federal Reserve Bank an amount of money which bears a certain proportion to the deposits it has received from its customers. This is called a "reserve," and as the Federal Reserve Banks keep the reserves of their members they are called "Reserve" Banks. At times, member banks borrow from their Federal Reserve Bank just as individuals borrow from their own bank. Individuals can not deposit money with a Federal Reserve Bank or borrow from it; their relation with it is through the member banks.

Before the Federal Reserve system was in operation, each individual bank stood virtually alone. This was safe enough so long as things went well in the business world, but even then the machinery of banking was so cumbersome that it often worked badly.

In order to meet the requirements of law and to pay depositors, all banks used to keep large amounts of gold and currency on hand and most of them also kept money on deposit with other banks in the larger cities. When all went well, the money on deposit with the city banks could be withdrawn in currency whenever it

was wanted. But when, as sometimes happened, business or banking conditions were disturbed and suspicion was in the air, the banks were anxious to increase the amount of cash on hand lest an unusual number of depositors might want to withdraw their money. And it was at those times that the city banks were least able to furnish cash. For the available supply of currency was limited, and there was no quick way of increasing it.

This limited supply of currency led to the panic of 1907. For, moved by apprehension, almost every one of the twenty-four thousand banks sought, for its own protection, to withdraw such currency as it could from other banks and pay out as little as possible to its depositors. Though emergency measures were finally taken, they were too late to prevent the coming of trouble, and the existing banking machinery fell apart into thousands of separate units.

Each bank had to trust largely to its own cash resources, because, however willing, the other banks felt they could not give up much of their cash, for by doing so they might impair their ability to meet the possible needs of their own customers. Each bank, in seeking to protect itself, necessarily weakened the entire banking structure. The defenses were weakest when the danger was greatest.

The result was that every few years a money panic occurred, bringing disaster and depression. These money panics from which the United States suffered, and which the organization of the Federal Reserve system now prevents, were, of course, quite different from the commercial crises from which every country occasionally suffers.

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way by which the banks that are members of the system help one another, in good times and bad. This is important to every business man, every farmer, every working man, every citizen. It is the result of organization—the kind of organization that makes a system of reservoirs in a community better than many separate wells.

It is appropriate to think of the Federal Reserve system as exactly that—a system of reservoirs. There are twelve of these reservoirs, the Federal Reserve Banks of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco—each serving the needs of the member banks in its own Federal Reserve district. In each of these reservoirs credit is stored up, and from it, as the need arises, credit is supplied to the member banks and through them to their customers, including not only business men and farmers, but other banks as well. The process is much like the storing up of water in a city reservoir, from which it is supplied to houses and their occupants.

It may be thought strange that such a thing as credit, which in this sense is the power to make loans, can be stored up. But the fact is, a great deal of it is stored up in the Federal Reserve reservoirs. For, as we have seen, the member banks deposit in the Federal Reserve Banks most of the gold they formerly kept in their own vaults and some of the money they used to keep on deposit with other banks. And it is the gold which Federal Reserve Banks acquire in these and other ways that gives them the ability to make loans and issue currency.

The provisions of the law are such that the Federal Reserve Banks can make loans to an amount between

two and three times as much as the gold they have. So, having a supply of gold in storage, they have a lending power in storage also. As this lending power is used, the level in the reservoirs falls. In 1920 the reservoirs ran very low, because the farmers and business men made unusually heavy demands upon them at a time when they had already been drawn down by the war needs of the Government.

The supply of water in a reservoir becomes useful when it is distributed through the water-mains. The supply of credit in a Federal Reserve reservoir becomes useful when it is distributed through the member banks. But just as it is the individual and not the reservoir that draws the water, so it is the business man or the farmer who takes the first step which may result in drawing upon the reservoir of credit.

For example:

A grocer in Austin, Texas, wishes to buy fifty barrels of flour. He has not enough money in the bank with which to pay for it so he asks his local Austin bank for a loan. This is the first step just referred to.

The Austin bank, satisfied with the grocer's credit, makes him a ninety-day loan on his note. The grocer buys the flour, and proceeds to sell it barrel by barrel to his customers. As his customers pay their bills, the grocer accumulates money with which he pays off his note.

In ordinary times and in slack seasons, a bank's own resources are sufficient for its customers' needs. But perhaps the Austin bank, which is a member of the Federal Reserve system, is asked to make the loan to the grocer at a time when many people are asking for loans to carry on their business. Or perhaps its depositors for one reason or another are having to draw down their

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deposits. If the Austin bank is to continue to lend money and pay its depositors, it in turn will have to borrow.

Before the Federal Reserve system was in operation, the Austin bank would have had to ask for a loan from some larger bank with which it had an account. Ordinarily the loan could be obtained. But if money happened to be scarce, the larger bank might be compelled to refuse to lend, because its own resources were running below what it might need to meet all the demands of its customers.

Now, however, as a member of the Federal Reserve system, the Austin bank is in a quite different position. It has a bank of its own, the Federal Reserve Bank of Dallas, to which it goes as a matter of right given it by law. It sends to the Federal Reserve Bank of Dallas the grocer's note and other notes upon which it has already made loans. With these as security, the Austin bank asks the Federal Reserve Bank for a loan.

This is the second step in drawing upon the reservoir of credit, and follows the first step which the individual took when he borrowed from his bank. Both steps must be taken before the Federal Reserve Bank lends a dollar.

The Dallas Federal Reserve Bank examines the notes to see whether they are sound and acceptable, and of the kind the law permits it to lend upon. Being satisfied, it makes the loan to the Austin member bank. This is called "rediscounting"; and the rate of interest the Federal Reserve Bank charges is called the "discount rate." This is a published rate, applying uniformly to all member banks in its district, and is often quite different from the rate the member bank charges its own customers. The rate a member bank

charges its customers is determined subject to State law, largely by local business conditions and local banking custom. The rate a Federal Reserve Bank charges its member banks is determined, from time to time, largely by the amount of credit-making power it has in its reservoir, and also, to some extent, by credit conditions generally throughout the United States.

Later, when the grocer's note falls due, the Federal Reserve Bank sends it back to the Austin member bank and receives payment for it. The Austin bank in turn receives payment from the grocer and gives him back his note. Thus the circle is completed. Meanwhile, the grocer has been able to carry on his business, and the Austin member bank, with the money it borrowed from the Federal Reserve Bank, has been able to make more loans to its customers than if it had had no reservoir to draw upon.

The simple transaction of the Austin grocer is typical of the vast mass of loans which enter into the operations of the Federal Reserve system. Suppose, for instance, that instead of the grocer, the borrower is a dry goods merchant in Butte, a hardware dealer in Chicago, a steel maker in Birmingham, a lumberman in Seattle, or an exporter in New York—each a responsible business man in good financial standing locally. Their borrowings from member banks, whether large or small, can in turn be borrowed upon by the member banks at their Federal Reserve banks, provided they arose out of the production, sale or marketing of goods and are within ninety days of falling due.

Suppose, again, that instead of the grocer of Austin, the borrowers are farmers, or planters, or cattle men, likewise in good financial standing

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locally. Their borrowings from member banks, whether large or small, can be borrowed upon by the member banks at their Federal Reserve Banks, provided they were for agricultural purposes, including the raising or marketing of live-stock, and are within six months of falling due.

Suppose, again, that the borrower is anyone who owns a United States Government bond or note, and puts it up at his bank as security for a loan. Such borrowings from member banks, whether large or small, can be borrowed upon by the member banks at their Federal Reserve Banks if they are within ninety days of falling due. It was loans of this sort, re-discounted at the Federal Reserve Banks, that enabled millions of people throughout the United States to subscribe to the Liberty and Victory loans.

(To be continued).

Le Commerce en Mésopotamie

Par M. N. WYSE

Une transformation presque magique s'est accomplie en Mésopotamie sous la domination anglaise qui remplace actuellement l'ancienne domination turque.

Le port principal est Bassora, également nommé Busra, sur la rive ouest du Chatt-el-arab, à environ 110 kilomètres de l'embouchure de ce fleuve dans le Golfe Persique. Le nom de Chatt-el-arab est donné aux deux rivières du Tigre et de l'Euphrate, après leur confluent. Bassora est à cinq jours de voyage en bateau de Kurra-
chee, aux Indes.

Les produits principaux de cette région sont les dattes, le réglis et le froment qui constituent les principaux produits d'exportation de la Mésopotamie. Les importations croissent pour ainsi dire chaque jour et consistent de

presque tous les produits en demande dans les pays civilisés.

Bassora, centre commercial très important est le trait-d'union commercial entre la Mésopotamie et la Perse d'un côté et l'Europe de l'autre. On peut aussi également dire que Bassora est la porte d'entrée du commerce américain, quoi que seulement une ou deux maisons de New-York sont en relations directes avec cette importante région qui ne peut manquer d'atteindre un grand développement sous la domination anglaise. Un coup-d'œil jeté sur la carte permet de se rendre compte facilement des perspectives merveilleuses qu'offre la Mésopotamie. Il n'est nullement nécessaire d'être prophète pour prédire que sous une direction éclairée, profitant de l'expérience d'ingénieurs et d'administrateurs, cette région située d'une façon idéale, formant un trait-d'union entre la Méditerranée, la Syrie, la Palestine et l'Arabie d'un côté, et la Perse et les Indes de l'autre, traversée sur toute sa longueur par deux grandes rivières, peuplée par une population brave, frugale et travaillense, siège de nombreuses villes jadis florissantes et encore importantes aujourd'hui, telles que Bagdad et Mossoul, prospérera de nouveau et regagnera une partie au moins de la richesse qui lui était propre au cours des siècles passés.

Pour en revenir au point de vue commercial, il n'y a à New-York qu'une ou deux maisons en rapport actif avec la Mésopotamie, et cependant les exportations de dattes et de réglis que la Mésopotamie fait aux Etats-Unis sont bien supérieures aux marchandises qu'elle importe directement des Etats-Unis, pour la simple raison que les importateurs américains de dattes et de réglis provenant de la Mésopotamie ne se sont pas encore intéressés à la vente des marchandises américaines.

Néanmoins, malgré l'absence presque complète de transactions directes entre les Etats-Unis et la Mésopotamie, quatre

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vingt dix pour cent des automobiles qui y sont employées sont de marque américaine. Cependant la majeure partie de ces automobiles d'origine américaine arrivent en Mésopotamie en passant par les Indes Anglaises, un très petit nombre seulement venant des États-Unis directement ou par la voie de l'Angleterre.

Il en est de même pour la majorité des machines et articles importés d'Amérique. C'est ainsi que l'œil expérimenté d'un ingénieur pourrait en visitant les ateliers de la région rencontrer çà et là des machines-outils américaines; sur le fleuve on peut voir de temps à autre un canot américain ou un bateau propulsé par un moteur marin venant du nouveau continent. Il est indéniable cependant que dans la vaste masse des articles qui se font concurrence, les produits américains, à l'exception des automobiles, sont en minorité. Les marchands de machines, de quincaillerie et d'autres articles n'ont que des stocks très limités de marchandises américaines sinon aucun.

Il existe en Mésopotamie une demande pour les voitures automobiles, les pneumatiques, les accessoires d'automobiles, les motocyclettes, les canots, automobiles, les groupes électrogènes pour l'éclairage des maisons et la force motrice, les fournitures d'électricité et les nouveautés, les articles de quincaillerie, les moteurs à pétrole, les pompes de tous genres, les machines-outils, le matériel de minoterie, les machines à décortiquer le riz et à nettoyer les grains, les machines réfrigérantes, les machines à boîtes de conserves, les appareils d'éclairages, etc.

Il a été récemment organisé une compagnie pour la construction d'un réseau complet de tramway dans la ville de Bassora et le projet établi actuellement spécifie la construction de quatre kilomètres de voie dans le délai le plus court possible. Cette installation ne sera que préliminaire, car le réseau sera considérablement développé ensuite, la

longueur totale devant atteindre 16 kilomètres de voie double. La même compagnie se propose de construire des tramways dans d'autres villes, telles qu'Amara et Bagdad qui se trouvent en amont sur le Tigre à environ 800 kilomètres. Il est probable qu'ensuite diverses voies seront construites dans des régions qui ne sont pas encore desservies par le chemin de fer construit par l'Administration Anglaise au cours de la guerre et qui maintenant a été établi d'un façon permanente.

Si nous considérons maintenant la situation au point de vue financier et de perspectives commerciales, nous pouvons dire que l'argent abonde et que partout on peut trouver une évidence de grande activité commerciale et un ardent désir de progrès. Par le passé, toute évidence de prospérité avait disparu de cette région. Aujourd'hui, grâce à la liberté et à la protection accordée aux populations par l'Administration Anglaise, les habitants se sont rapidement rendus compte qu'ils n'avaient pas marché de pair avec la civilisation et ils font de vaillants efforts pour introduire chez eux tous les progrès modernes.

Un développement immédiat serait bien entendu une impossibilité, mais sous une direction bienveillante, il n'y a pas de doute que les habitants de la Mésopotamie ne fassent de progrès rapides. Un grand besoin se fait sentir pour les machines économisant l'ouvrage à main et pour les machines permettant de convertir les produits naturels en articles propres à la consommation. De même certains produits importés des Indes Anglaises pourraient être convertis sur place en articles propres à la consommation locale.

Il est juste de faire remarquer qu'il existe en Mésopotamie un certain nombre de riches négociants possédant une haute réputation d'intégrité et d'honnêteté, qui se mettent actuelle-

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ment vite au courant des méthodes modernes et se rendent parfaitement compte des perspectives presque uniques qui s'offrent à eux. Un bon nombre de ces marchands sont en relations depuis de nombreuses années avec leurs coréligionnaires des Indes et pour cette raison, la majorité de leurs importations, lors de l'ouverture de la Mésopotamie, est venue de ce pays.

Bien entendu la question de change n'a pas manqué d'activer la vente des marchandises américaines, même dans cette région éloignée, en les rendant plus coûteuses que les marchandises similaires provenant d'autres sources, mais cela n'est qu'un phénomène passager et il n'y a aucun doute que la Mésopotamie soit destinée à devenir un débouché important pour les articles manufacturés des Etats-Unis.

Les colonnes d'annonces des journaux locaux permettent de se faire une bonne idée de l'état des affaires de cette région. Bassora a un journal quotidien qui porte le nom de *Basrah Times*. L'orthographe de la ville de Bassora est bien entendu très variable comme c'est le cas pour les villes de l'Orient. Les cartes géographiques dénomment cette ville Busra ou Bassora, mais l'orthographe officielle anglaise est maintenant Basrah. Les bureaux de ce journal se trouvent établis 17 Strand, Basrah. Ce journal n'est nullement né hier, car, le numéro du 5 Août 1921, porte l'annotation Vol. VI, No. 1955. De chaque côté du nom du journal apparaissent des annonces de cinématographes, l'un du Splendid Palace Cinema et l'autre du Royal Cinema. Les représentations commencent à 6 heures 30 et à 9 heures; les changements de programme se font les lundis et les jeudis. Les films présentés sont principalement anglais et français.

La première page du journal, comme c'est généralement le cas dans les journaux anglais, est consacrée aux annonces. En premier lieu viennent les

départs de la ligne P. & O. pour l'Europe et les Indes. La traversée pour Londres coûte quatre-vingt dix livres sterling et celle pour Bombay coûte 300 roupies. Ensuite vient une annonce de la Mésopotamia Persia Corporation, Ltd., qui possède de nombreuses agences, entre autre de Compagnies de Navigation, de la Standard Oil Company de New-York, de moteurs à pétrole anglais, de peintures et vernis anglais, de farines anglaises, de machines à riz anglaises et de compagnies industrielles anglaises diverses. Nous lisons maintenant l'annonce d'armateurs et marchands dont le siège principal est établi à Londres et qui ont des succursales à Bagdad, Glasgow, Middlesboro et Hong-Kong. Cette maison représente des compagnies d'assurance anglaises, des pompes et des moteurs anglais, des machines et instruments agricoles, des machines à briques et une marque américaine d'automobile. Une autre Compagnie anglaise, dont l'annonce apparaît également dans ce journal et qui a des succursales à Liverpool, Calcutta et Bombay, représente des filatures de coton des Indes, des chantiers maritimes anglais, des peintures fabriquées aux Indes, la Indo-Burma Petroleum Company, Armour & Company de Chicago et plusieurs marques américaines d'automobiles.

Citons encore une autre compagnie qui représente la Anglo-Persia Oil Company, des constructeurs anglais de moteurs et canots automobiles, des pompes centrifuges, des courroies de transmission, des moteurs Diesel, des machines à riz, des voitures et camions automobiles.

En ce qui concerne les transactions financières, mentionnons une banque anglaise, organisée exclusivement pour les opérations aux Indes et en Mésopotamie, laquelle a une agence à Bassora avec succursales à Bagdad et dans diverses villes des Indes. La Impérial Bank of Persia, autre banque anglaise, a également une succursale à Bassora

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Parmi les autres maisons établies à Bssora citons une maison anglaise qui s'occupe des travaux de construction, des installations électriques, des services d'eau et d'égout et qui de plus représente les voitures Ford. Une autre Compagnie dont le siège social est établi à New-York annonce qu'elle importe directement d'Amérique des articles variés et qu'elle a l'agence exclusive des voitures Buick, etc.

Un négociant vendant des articles très variés annonce à sa clientèle qu'il vient de recevoir une expédition d'articles de cuir, de malles et de valises, d'articles pour hommes, y compris chemises, cols, cravates, bonneterie, mouchoirs et cannes ; aussi robes et manteaux pour dames, etc.

Il existe également un magasin d'articles de sports, une autre entreprise de travaux publics, une pharmacie parfaitement agencée, des magasins de quincaillerie et d'outils généralement pourvus d'un stock répondant entièrement à la demande de la région.

Export

The American Railroad Strike

The railroad strike, involving several hundred thousand workers known as shopmen and containing possibilities of expansion to other classes of employees numbering in the aggregate close to a million, has been in effect since July 1. The strike is against the decisions reached by the United States Railroad Labor Board, a permanent body of nine men, three of whom represent the railroads, three the railway employees and three the public, which was created by the Transportation Act of 1920.

In July, 1920, the Railroad Labor Board ordered an average increase of about 22 per cent in the wages of *all* railroad employees; and in July, 1921, an average decrease of about 12 per cent in the wages of all employees.

In October, 1921, the railroads announced that it was their intention to make further reduction in the wages of all employees. They proposed to reduce the wages of the train service men—engineers, firemen, conductors and trainmen—10 per cent ; and to reduce the wages of all other classes of employees—shop men, maintenance of way employees, clerks, signal men and others—to the going wage paid for similar work in other industries in the same communities.

The proposed wage reduction for the four classes of train service employees was by agreement brought before a number of regional conferences organized for that purpose. No agreement was reached at any of these conferences and in those instances in which disputes resulted the cases were referred to the Railroad Labor Board under the provisions of the Transportation Act.

The proposal of the railroads to reduce the wages of shopmen and certain other classes of employees were met by them with an immediate counter demand for an increase in wages. On each railroad the management and the employees conferred in regard to these conflicting demands and, failing to reach an agreement, referred the resulting disputes to the Labor Board under the provisions of the Act.

The classes of railroad labor include about 1,200,000 employees of whom a large proportion are members of the twelve railroad unions that constitute the Railway Employees Department of the American Federation of Labor. Therefore, Mr. B. M

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Jewell, President of the Railway Employees Department, acted as their general spokesman in presenting their case before the Railroad Labor Board.

The railroads presented voluminous testimony comparing railroad wages with the wages paid in other industries, but the employees refused to present any testimony on comparative wages. Instead, Mr. Jewell demanded for all railroad workers a minimum wage of \$2,636.97.

The Board rendered three decisions in these wage reduction cases—on May 25, reducing the wages of the maintenance of way employees; on June 5, reducing the wages of the clerks and station employees. In each instance, the Board ordered a reduction amounting to about 10 per cent to take effect on July 1, 1922, and in its decision stated that the reductions in pay were not as great as the reduction in the cost of living had been.

In each instance the three public members of the Board joined unanimously with the three railroad members in the majority decision. In the joint two decisions the three labor members of the Board dissented, and in the last decision two of the labor members dissented.

On June 18, the labor leaders sent a communication to the Railroad Labor Board reading in part as follows:—"When there occurs a miscarriage of justice of such colossal and permanent injury to railway labor as your decision will bring about, the only means of remedy which the injured parties have is to reject your decisions * * * Your decisions have been submitted to a strike vote of our members and we are awaiting the result of their action. Should our members decide not to accept your decision, or in other words, to strike, we shall sanction

their action and advise you accordingly."

On July 20, Chairman Hooper, of the Railroad Labor Board, sent a detailed reply to this communication in which he said:—"If the public is satisfied that the railroad employees have been more than fairly dealt with in comparison with similar labor and in view of the conditions surrounding their work, there will be no demands that they shall be treated as absolutely immune from the operation of the economic processes through which everybody else must pass."

On June 28, pursuant to the same point of view the labor leaders wired to the Railway Executives informing them that the shop men would strike "unless an immediate arrangement can be made (1) to continue the payment of wages at present in force; (2) to restore operation under the seven rules governing punitive pay for overtime work as they existed prior to the decision of the Railroad Labor Board; and (3) to discontinue contracting out of work and shops pending negotiations looking toward the adjustment of existing disputes on these questions."

On June 30, Chairman Hooper issued a statement reading in part as follows:—"It is evident to every student of the situation that the Railway Labor Organizations have no just cause for serious complaint at the treatment they have received at the hands of Federal wage tribunals during the war period and since. * * * If a change in conditions at any time should justify increased wages, this Board will most cheerfully respond to the situation."

The figures given by the Railroad Labor Board in its three recent decisions show that, applying the wages fixed by these decisions to present cost of living, the purchasing

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power of the hourly wage of the respective classes here named has increased over the purchasing power of the hourly wage of December, 1917 (prior to Federal control), as follows:—

| Classs of Employees | Increase in purchasing power |
|---|------------------------------|
| Machinists. | 18.8 per cent |
| Carmen | 45.9 per cent |
| Maintenance of Way Employees | 44.5 per cent |
| Clerks | 44.7 per cent |
| Common Labor around stations, etc. | 51.5 per cent |
| Signalmen (maintainers and assistants). | 67.2 per cent |
| Stationary Firemen and Engine Room Oilers | 94.1 per cent |

Mr. Jewel, presenting the case of the shop crafts before the Labor Board, said:—"We have come here to challenge the justice of the wage rates of all productive labor, to challenge the very principle upon which the railroads propose that rates of pay be adjusted. We propose to show how the entire purpose for which industry is operated must be changed * * *.

"We have not come here today to debate with the railroads as to the changes in the cost of living * * * We have not come here today to debate with the railroads as to the level of earnings at present prevailing in so-called outside industry, which in fact, is largely controlled by those who control the railroads."

The proper basis for wage rates, Mr. Jewell declared, was the amount of income that the worker ought to have, and this he set for the shop crafts at \$2,636.97 a year. The men were entitled to this because they were human beings with social responsibilities. He explained his position in these words:

"Now, we think that when the railroads talk about the railroad

industry paying its way they are making an unwarranted distinction between the transportation system and the whole industry of the country. Surely the whole industry of the country must pay its way if the country is not to go bankrupt. But to argue that each separate industry, run without co-ordination to the whole, must pay its way is as contrary to the facts as to argue that a given railroad siding or spur track must pay its way independently."

In regard to this theory the Labor Board said in its Decision No. 1074:—

"When the Railway Employees' Department presents figures to show that the sum of \$2,636.97 is necessary for the minimum comfort budget of the average family, it has propounded an economic impossibility.

"It is stated upon authority that the total income of the people of the United States is now but little more than \$40,000,000,000. If the 25,000,000 families of this contry were expending for living costs the sum of \$2,600 each, it would total \$65,000,000,000 which would be \$25,000,000,000 in excess of the country's total income."

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America's Gifts to the Near East

So much attention has been paid during the last few years to the question of food relief to the Near East that the statement by Stephen Panaretoff, Bulgarian Minister to the United States, that America's greatest gift to these peoples has not been food for relief work, but education, is likely to come somewhat as a surprise to many. Mr. Panaretoff especially referred to Robert College of Constantinople, the American University at Beirut, and the Constantinople Woman's College. All of these colleges are known in their respective localities, he said, as American schools far more frequently than by their own names.

When it is realized what a wonderful work such schools as these, imbued with American ideals, have the possibilities of doing, in the task of arousing the thought of these peoples to their heritage of freedom, activity, self-reliance, liberality, and control, it is no wonder that Mr. Panaretoff should have explained that, while the United States has won a special place in the affections of these peoples of Europe by its generosity in relief work, as a matter of fact it had long ago assumed a higher duty toward them, that of enlightening their consciences and quickening their aspirations to a better and a higher life.

The future is dawning, dimly perhaps at the moment, but yet with great promise for these nations of Europe. These colleges have proved their worth. They will continue to do so if properly supported. They are not any product of political or national ambitions or aggrandizement, but are simply the symbols of American good will and fellowship. They are the exponents of ideals which have made for the greatness of America. Surely their work should be continued unabated.

Christian Science Monitor.

Plans Further Extension of Trade Arbitration

An important plan to make the arbitration of commercial disputes a nearly universal practice in the United States has just been advanced by the United States Chamber of Commerce. The plan takes into account the present widespread use of arbitration in the United States, of which the recently established tribunal of arbitration in New York City is a distinguished example, and contemplates making it more general by extending it among business organizations making up the national chamber's membership. As sent to all member organizations, the plan carries suggestions for setting up arbitration machinery and a statement of the services which the National Chamber can render to organization members supplemental to their own efforts, both in domestic and foreign commerce.

Arbitration, under the arrangement proposed, would consist of settlement of local controversies by local commercial bodies; of settlement of disputes within an industry by trade associations, and of the handling by the National Chamber of cases that do not fall within local or trade jurisdiction. The National Chamber already has provided machinery for handling disputes that may come to it.

For some time the National Chamber has had commercial arbitration arrangements with commercial organizations in other countries. The International Chamber of Commerce, of which the National Chamber is a member, is undertaking furtherance of arbitration in international trade. In the opinion of officials of the National Chamber, general adoption by its member organizations of the present plan would go far toward bringing about universal commercial arbitration in the United States.

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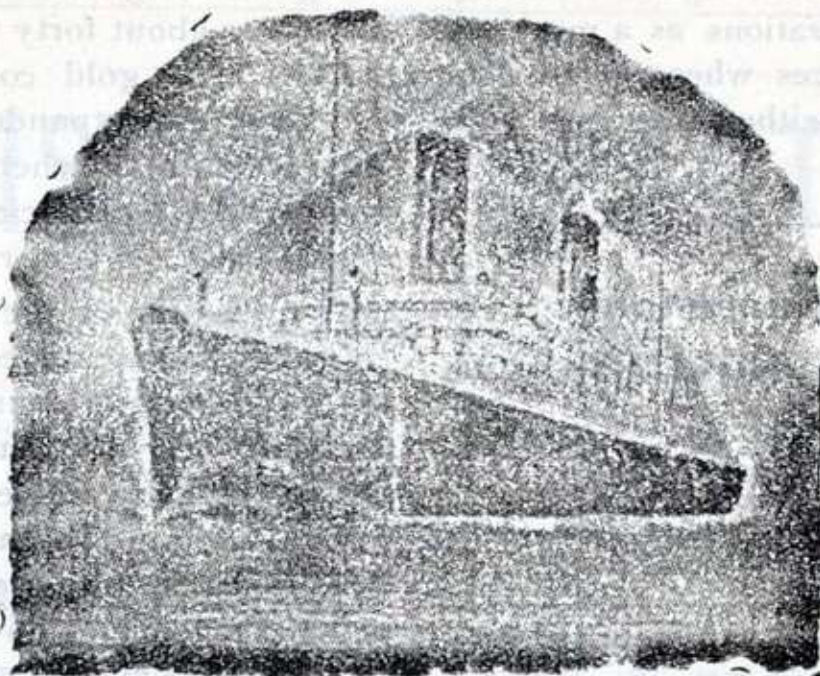
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The plan provides, aside from arbitration, for the use of good offices by business organizations as a means of settling differences wherever possible by conciliation without resort to arbitration.

European Currencies and Gold Reserve

By FRANCIS H. SISSON

Vice President, Guaranty Trust Company, New York.

Not all at once, but step by step, it is hoped, the opportunities will be broadened for the effective functioning of American capital in the recuperation of European economic life.

Whether in the proposed conference of representatives of central banks, if it should materialize, or through other agencies, the participation of representatives of American banks in European financial conferences is desirable as evidencing the disposition in this country to cooperate with Europe in solving its economic problems so far as we can helpfully do so. Even if it were true, as some contend, that the United States can prosper without Europe, it would, nevertheless, still behoove America from the point of view of enlightened selfishness—if for no other motive—to assist Europe to surmount its difficulties. The fact is, however, that the rehabilitation is of vital concern to the United States.

If American bankers can help in the formulation of policies that will tend to restore the gold standard abroad, as a nation we shall profit thereby. That the general restoration of currency redemption in other countries would require some reduction in our gold holdings constitutes no reason for opposition to sound measures that will contribute to such

currency reforms. The United States has gold enough and to spare, \$3,766,000,000 or about forty per cent of the world's total gold coin and bullion. We shall find expanded markets for our commodities when more foreign buyers have currencies definitely on a gold basis, as is our own.

The position of the paper currencies and the impounded gold reserves of the different European countries presents a confused variety of factors both favorable and unfavorable which makes a study of the situation as a whole desirable. The paper currencies have practically ceased to expand in some countries, in others inflation is going on at a more rapid pace than ever before, while in a few material contraction has already taken place.

Large and small countries alike are represented in each of these classes. The most prominent among those which are contracting their paper money circulation are the former neutrals and Great Britain. France and Italy may be classed with these or among the countries, like Czechoslovakia, the volume of whose currency appears to be relatively stabilized, but France and Italy continue the expansion of their short-term debts. Currency inflation, however, is still proceeding at a rapid pace in Germany, Austria, Hungary, Poland and several other Eastern European states.

Looked at from the standpoint of gold reserves, the European situation appears somewhat improved, although the gold is not in free circulation and is held also as a reserve against deposits in the note issuing banks. The fiscal situation in various European countries shows wide differences, however, for some have surprisingly large amounts of gold on hand while others have virtually no gold at all.

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in the minds of observers is that of the ultimate stabilization of the value of these currencies in terms of gold. This must be accomplished at some ratio, not necessarily the pre-war parity, if the world is ever again to be able to carry on international or domestic trade without the hazard of widely fluctuating exchanges. This, however, cannot be brought about until the governments which are increasing their fiat currencies through their banks of issue either balance their budgets by increased taxation and reduced expenditures, or finance their deficits by some sound means.

Perhaps it is too much to hope that either of these methods will be applied at once by governments which are too weak to raise the needed funds by taxation or direct borrowing. Such a program rests upon the willingness of a people to bear burdens which are now being shunted off until tomorrow, though they are thereby increased. This observation of course does not apply to all the European governments, for some are clearly pursuing the proper course. Time, however, is required to produce results by this means, for taxes cannot be suddenly increased nor government expenditures decreased on a large scale without upsetting whatever internal balance may be in existence at the moment.

In fact, it may be questioned whether immediate stabilization is really necessary or desirable until a more nearly permanent commercial equilibrium is achieved. The exchange values of certain of the European currencies, notably sterling, have advanced so far in recent months that they are now within measurable distance of their former parities, and this improvement has been attained without apparently intensifying the depression through which Europe has been passing.

Indeed, the firmness with which relief by inflation from present economic ills has been renounced by some governments is a fine tribute to the wisdom and courage of their peoples. But unfortunately, such fortitude is not the attribute of all the European countries. The more we examine the progress of currency expansion, unavoidable though it may be, the more apparent becomes the necessity for eventual revaluation of certain paper currencies.

Already Russia is reported to have revalued her currency by decreeing that 10,000 of the old rubles are worth one new "gold" ruble, but such a revaluation is illusory, since it rests on the fiat of the Government, rather than on the convertibility of the new rubles into gold. In fact, Russians, outside of a few cities, are doing business by barter economy, and the new rubles must continue to depreciate as they are issued.

The essential difficulty with most proposals for revaluing depreciated currencies, expedient and inevitable though the process may be in many instances, is that they make no provision for convertibility into gold or any other commodity the value of which is relatively stable. Until the convertibility of a currency into some recognized standard of value, which is itself slow to change its worth, can be established and maintained, proposals for its revaluation without provision for such redemption will be premature, and the process, if carried out, will mean no more than a new start on the same course of inflation.

Time and considerable effort of the kind known as self-help are needed before it will be wise or profitable to revalue those currencies which cannot be restored to their old parities. Governments which have been under such severe financial strain as have

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First Class Bank References

those of Central Europe cannot be expected to balance their budgets in a year or two; nor can we hope to see the commercial and industrial equilibrium of Europe restored by one international conference. Yet, these things must be done and, in fact, are being done slowly; and when they are accomplished we may perhaps discover that the currency problem has very nearly solved itself, or may be easily solved by establishing and maintaining convertible currencies alongside of which the non-convertible currencies will circulate at accepted parities as is the case in America and other countries.

Time, during which minor improvements are affected is still favoring the gradual stabilization of currencies and this is of more value than many conferences. Time alone will permit the readjustment of taxation and expenditures and the building up of gold reserves which are absolutely essential, though both are difficult of attainment.

The Egyptian Coal Market

By Vice Consul George L. Brandt,
Alexandria.

There is no production of coal in Egypt. Normally most of the coal imported comes from Great Britain, but in 1920 the United States supplied the largest amount, and in 1921 imports from that country nearly equalled those from Great Britain. This is accounted for by the letting of a large contract in the United States by the Egyptian State Railways, strikes in Great Britain having increased the price of British coal to a point where the United States was able to compete successfully.

The following table shows the countries from which Egypt purchased coal during the past two years and a comparison with the trade of 1913. (Values were converted from Egyptian pounds at the rate of \$4.9431.)

| Imported from— | 1913 | | 1920 | | 1921 | |
|--|---------------------|-----------|---------------------|-------------|---------------------|-------------|
| | Quantity. | Value. | Quantity. | Value. | Quantity. | Value. |
| | <i>Metric tons.</i> | | <i>Metric tons.</i> | | <i>Metric tons.</i> | |
| Australia | | | 34,187 | \$1,225,740 | 38,747 | \$1,202,098 |
| Belgium | 1,539 | \$16,673 | 617 | 23,297 | 1,000 | 15,817 |
| British possessions in Africa | | | 101,610 | 4,114,350 | 72,119 | 1,651,633 |
| Germany | 44,000 | 277,075 | ..... | ..... | ..... | ..... |
| India | | | 50,487 | 1,756,615 | 545 | 19,975 |
| United Kingdom .. | 1,548,768 | 8,857,734 | 232,054 | 7,854,349 | 396,411 | 5,256,399 |
| United States ... | 126,955 | 790,743 | 469,308 | 21,978,189 | 363,034 | 8,389,405 |
| Other countries ... | 153 | 954 | 87 | 2,363 | 9,699 | 132,969 |
| Total | 1,721,415 | 9,943,179 | 888,350 | 36,954,903 | 881,555 | 16,667,866 |

Egypt is not an industrial country and has no factories of any importance which use coal. Further, on account of the warm climate, there is no coal used for heating. By far

the largest consumer of coal is the Egyptian Government, which purchases it for its railways, vessels, power plants, etc.

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Alexandria are: Lebon & Co., who have the franchise for the electric and gas lighting of Alexandria, Cairo, and Tanta; the Egyptian Delta Light Railways, which operates about 1,000 kilometers of narrow-gauge railway in Lower Egypt; the Alexandria and Ramleh Railways Co., which has the street car franchise for the city of Alexandria and the suburbs; the Alexandria Water Co.; the Société Générale des Pressage et de Dépôts, which possesses five steam and hydraulic cotton-baling plants in and around Alexandria. Several of these companies have both coal and oil burning installations which enable them to use whichever fuel is cheapest.

Statistics showing the amount of coal annually used as steamship fuel at Alexandria are not available, but it is estimated that the vessels calling at this port take about 50,000 tons of coal per year. Port Said, which is a transit port, is of more importance than Alexandria as a bunkering port.

It is estimated that the Egyptian Government had on hand in the latter part of April on the quays at Alexandria 300,000 long tons of coal. This is a very large supply and accounts for the fact that the Government is not at present in the market for further purchases. Stocks held by the local coal merchants at the coal quays at the same time were estimated as follows: Cardiff, 20,000 long tons; Newcastle, 17,000 tons; anthracite, 3,000 tons; patent fuel, 3,000 tons.

All the large importers of coal in Egypt rent space on the coal quays from the Customs Administration. Coal vessels come alongside the quay and discharge at the rate of about 500 tons per day by hand labor. There is storage space for private coal stocks of 75,000 to 100,000 tons. Coal for the Egyptian Government is usually discharged with the aid of a traveling

crane at the rate of about 1,000 tons per day.

The import duty of coal is 8 per cent ad valorem with an additional one-half of 1 per cent for quay and paying dues at Alexandria. The values of the different kinds of coal are fixed, for duty-collecting purposes, for each coming month by a commission composed of the customs officials and the leading coal merchants.

Coal is distributed to inland points mainly by the Egyptian State Railways and also by the Mahmudia Canal, which is about 50 miles long and connects Alexandria with the Nile.

Lebon & Co. operate the only coke-making plant in Alexandria. This plant has an output of about 12,000 metric tons per year, which is used entirely for local consumption. The imports of coke are small, dropping from 10,254 tons in 1920 to 6,959 tons in 1921; the largest portion is purchased from Great Britain.

Briquets manufactured in the United Kingdom from Welsh coal are sold in Alexandria. The importation of patent fuel in general, however, is very small as compared with that of coal and amounted to only 32,719 metric tons in 1921 as against 82,142 tons in the preceding year.

Constantinople Market for Toilet Preparations.

*By Trade Commissioner
Julian E. Gillespie, Constantinople.*

Since there are no manufacturers of perfumes and toilet preparations in Turkey, the import trade in this line is very important. Under normal conditions Constantinople is the distributing center for these products. Trade with Anatolia at the present time, however, is greatly handicapped by reason of the unsettled conditions and the law prohibiting luxuries, so that

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present business is practically limited to local requirements.

Perfumes, face powder, toilet soap, shaving cream, dental preparations, face cream, brilliantine, and rouge are imported into Constantinople in large quantities. These articles come chiefly from Europe. France controls the larger share of this trade, and Germany holds second place. It is reported that German firms practically controlled the market in cheap perfumery before the war, and during the war some of the more expensive German preparations were introduced and became well known. The principal trade of English firms in this market is toilet soaps.

Prior to the war importations of eau de cologne into Constantinople were very large. During the war a local industry sprang up, and at the present time almost every large drug store has its own brand. Although the manufacture of this product is not carried on with modern equipment or on a large scale, a very good quality is produced here and sold in the local market. France controls the market for high-class grades while a limited business is done by English and German firms. No American eau de cologne has as yet been imported.

The market for high and medium grade perfumes is controlled by France while Germany furnishes a large part of the cheaper quality and England supplies a limited amount of high-grade perfumes. The perfume trade of Constantinople is both wholesale and retail. The retail trade is carried on principally in Galata and Pera and caters to the European population, while the wholesale trade is centered in Stamboul and is principally concerned with the Turkish requirements.

Imports of perfumes, brilliantines, powder, cream, etc., in 1921 included 35,214 kilos, valued at £T68,645, from

France; 11,050 kilos, worth £T13,893, from Italy; 4,768 kilos, worth £T18,126 from England; and 3,675 kilos, valued at £T5,100, from the United States.

England holds the chief place in the importation of toilet soaps, while French soap is sold in large quantities. Certain American soaps, are also favorably known, and there is some shaving soap from the United States on the Constantinople market. Of the toilet soap imported in 1921, 34,720 kilos, worth £T34,393, came from England; 15,321 kilos, valued at £T13,736, from France; 12,259 kilos, worth £T12,063, from Italy; and 7,728 kilos, valued at £T3,025, from the United States.

The trade in face powder is almost entirely divided between France and Germany. France furnishes the better grades and Germany the average and cheaper grades.

Brilliantine, face cream, and rouge are obtained chiefly from France, although some rouge from Germany finds a steady market in Constantinople. There is a large and regular demand for lip sticks, which are to be found in the principal drug stores and perfumery shops. The market for tooth paste, powder and liquid, is shared by France, Germany, England, and the United States.

Lumber situation in Greece

*By Consul General Will L. Lowrie,
Athens.*

Greece became an important market for American lumber during the war, when it was shut off from its former principal suppliers — Austria, Rumania, Turkey, Russia, and Sweden. If American lumber still retains a market in this country now that the former sources are available, it is because its best grades of soft and hard woods have made an excellent repu-

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tation and people have become accustomed to demanding them. Still, on account of the high prices as expressed in terms of Greek currency, the uses are limited to certain specific purposes in house construction.

Imports of lumber from the principal countries from January 1 to August 31, 1921, were :

| | M. Board ft. |
|-----------------------|--------------|
| Italy (Trieste) | 10,000 |
| Rumania..... | 9,500 |
| Sweden..... | 4,300 |
| United States | 4,800 |
| Yougoslavia..... | 8,300 |

The present costs per M feet, c. i. f. Piraeus, are as follows, with the uses to which the different varieties are put : 778 drachmas for Yougoslavian pine, for box shooks and general construction purposes ; 825 drachmas for Rumanian and Austrian (Trieste) pine and spruce, for cheap houses and general construction purposes ; 1,203 drachmas for Swedish pine, for sash, doors, and ceiling, and recently also for floors and stairs in middle-priced buildings ; and 1,886 drachmas for American southern yellow pine, for floors, stairs and paneling of houses in general, but particularly for the better class of buildings.

Douglas fir is practically unknown in this market, and only recently has been taken up on a trial scale by two importers particularly interested in American lumber. The cost of this wood, though lower than that of southern yellow pine, is not yet low enough to permit a wide use.

Swedish pine is considered the best wood for sash and doors, being easily worked and well manufactured and seasoned. Southern yellow pine is said to be too hard for the same purpose, besides being more expensive. Swedish pine, on account of its cheaper price, is being used more and more for floorings, and usually is imported in the following dimensions :

- 1 by 4 inches by 10-22 feet.
- 1 by 6 inches by 10-22 feet.
- 1 by 8 inches by 10-22 feet.
- 1 by 10½ inches by 10-22 feet.
- 1½ by 12 inches by 20 feet.
- 2 by 12 inches by 20 feet.
- 3 by 10/12 inches by 20 feet.
- 4 by 10 inches by 20 feet.
- 6 to 10 by 6 to 10 inches by 20 feet.

Rumanian, Yougoslavian, Italian, and Austrian wood is imported chiefly by the larger dealers who visit or have their own branches in Galatz, Trieste, and Fiume. American and Swedish lumber, on the other hand, is handled through agents importing on their own account or on commission. The chief obstacle to the importation of American lumber apart from the high rate of exchange is the difficulty of obtaining foreign exchange.

House construction is comparatively active in this district, about 1,000 having been built in Athens each year since the war. The greater proportion of these are smaller buildings, which are considered as the most pressing need. More substantial building schemes will be taken up after the demobilization of the army. The same is true of the reconstruction of Saloniki. Building plans are completed relative to the erection of 2,000, mostly 3, 4, and 5 storied buildings, and 700 shops (Bazars) in the center of the town which burned down. Out of the above number 400 have been appropriated so far by periodic adjudications (public biddings) and 50 are in course of construction. To facilitate the process of reconstruction a financial corporation is contemplated with the support of the National Bank of Greece.

The Greek railway system is badly in need of reconstruction, and the most urgent requirements are railway sleepers, as the present ones in use are in bad condition. The Greek State railways, which comprise about 85 to

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90 per cent of the whole system, are in need of oak or impregnated pine ties, and are continually in the market for railroad ties for reconstructing their system by sections. Owing to the mobilization and its financial consequences, only provisional repairs are being carried out so far, but with the return of peace and more normal conditions this scheme will be taken definitely in hand.

Shipbuilding in this country is an insignificant item, the few plants being engaged mostly in repair work and building small boats.

The kind of lumber used for box shooks is the cheapest obtained from Croatia (Yougoslavia) via Fiume and other countries, the lumber being imported in logs and planks and sawed or cut to size in local sawmills. Imports of lumber for box shooks from January 1 to August 31, 1921, were: Austria, including Yougoslavia, 2,461,058 kilos; France, 68,314 kilos; and Sweden, 157,212 kilos.

Imports from January 1 to August 31, 1921, of cooperage stock were:

| | Pounds. |
|--|-----------|
| France | 330,770 |
| Italy (Trieste) | 3,458,050 |
| Turkey | 310,900 |
| United States | 100,000 |
| Yugoslavia and other countries | 313,000 |

About three-fourths are oak staves for oil and liquor barrels and one-fourth beech staves for packing fruit and cheese. To these figures may be added 2,000,000 pounds of oak and beech taken from Macedonia and the rest of Greece.

The share of the United States consists entirely of oak, quarter sawn, which is considered the best and would be preferred if offered at competitive prices. Just at present, owing to the difficulty of financing imports with foreign exchange, the market has turned almost exclusively to domestic staves.

The share of the United States in hardwoods for furniture consists chiefly of walnut, red gum, and mahogany, and that of the other countries of oak, ash, and beech. While the United States has the monopoly for the first-mentioned varieties, it would be difficult to compete for the share of the other countries owing to their proximity and the low rates of exchange.

Imports of hardwoods from January 1 to August 31, 1921, were:

| | Kilos. |
|---|---------|
| Austria. Italy, England, Bulgaria | 212,501 |
| France | 15,579 |
| Turkey | 63,914 |
| United States | 46,188 |

Egyptian Cotton Movement Active

By Consul Lester Maynard,
Alexandria.

Exports of cotton from Egypt during June of this year were 39,300,000 pounds against 24,276,000 pounds in June, 1921, and 28,800,000 in June, 1913. For the six months ending with June of this year the quantity exported was 90,000,000 pounds greater than for the corresponding period of last year, but nearly 35,000,000 pounds short of January-June, 1913. The first table annexed shows the monthly shipments during the first half of the years 1913, 1921, and 1922.

It will be noted from the second table that arrivals of ginned cotton at Alexandria were nearly 5,000,000 pounds less in June of this year than in the same month last year. For the six months ending with June, however, this year's arrivals were 8,500,000 pounds greater.

Stocks on hand on June 30, 1922 were 183,800,000 pounds while on that date a year ago they were 196,971,588 pounds.

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Egyptian exports of raw cotton for half year.

| Month. | 1913 | 1921 | 1922 ¹ |
|--------------------|----------------|----------------|-------------------|
| | <i>Pounds.</i> | <i>Pounds.</i> | <i>Pounds.</i> |
| January | 90,586,733 | 33,070,913 | 51,509,000 |
| February | 62,084,716 | 24,700,000 | 56,500,000 |
| March | 47,388,069 | 46,580,292 | 47,700,000 |
| April | 41,197,676 | 15,850,791 | 33,600,000 |
| May | 32,936,788 | 33,273,504 | 39,200,000 |
| June | 28,801,625 | 24,276,164 | 39,300,000 |
| Total | 302,995,607 | 177,751,664 | 267,809,000 |

Arrivals of raw cotton at Alexandria for half year.

| Month. | 1921 | 1922 |
|--------------------|----------------|----------------|
| | <i>Pounds.</i> | <i>Pounds.</i> |
| January | 51,010,750 | 57,420,000 |
| February | 45,441,000 | 40,000,000 |
| March | 28,809,000 | 39,500,000 |
| April | 41,392,000 | 26,250,000 |
| May | 3,940,000 | 21,000,000 |
| June | 24,663,450 | 19,000,000 |
| Total | 195,246,200 | 203,970,000 |

Smyrna Offers Market for Textiles

By Vice Consul Maynard B. Barnes,
Smyrna.

Textiles and textile manufactures comprise over 40 per cent of the annual imports into Asia Minor through Smyrna. Gray cotton sheetings, gray and blue drills, bright-colored calicoes, ginghams, flannel-ettes, voiles, and zephyrs, cotton knit goods, coarse worsteds, and bright-colored silks are much in demand. Before the world war the only textile manufacture imported from the United States was unbleached cotton piece goods, and this item averaged \$50,000 annually. However, with the opening of the port of Smyrna following the armistice all kinds of American textiles began to appear in the market. Many

of the countries shipping textiles to Smyrna previous to 1914 were unable to resume their trade immediately following the war and so importers in that city turned to America and Japan as a source to replace European supplies.

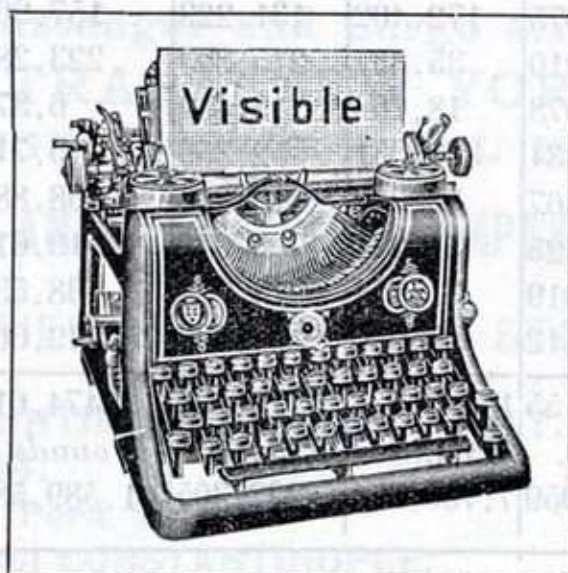
Imports of textiles and textile manufactures in 1920 at Smyrna were 24,468,275 pounds, valued at \$16,626,726. Of this amount \$9,067,000 came from the United Kingdom, \$3,227,000 from Italy, \$1,286,000 from France, and \$818,000 from the United States. While the 1920 imports were slightly above those of 1919, in which year 24,098,103 pounds, valued at \$22,147,003 entered the only large commercial city in Asia Minor, post-war imports are still 35 per cent below pre-war. This drop in demand is not indicative of a decreased potential demand for textiles but rather reflects

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the disturbed political conditions in Asia Minor. Textile importers substantiate this belief by predicting an immediate return to pre-war consumption with the settlement of the Anatolian question.

Cotton goods composed 70 to 80 per cent of Smyrna's total imports of textiles and textile manufactures. In 1920 the chief supplies of textiles to the Smyrna market were :

| Countries. | Cotton and cotton manufactures. | Linen and jute. | Silk and silk goods. | Wool and wool manufactures. | Hosiery and underwear. | Total. |
|---------------|---------------------------------|-----------------|----------------------|-----------------------------|------------------------|----------------|
| England..... | \$6,405,538 | \$484,183 | \$155,075 | \$1,864,628 | \$157,995 | \$9,067,419 |
| Italy..... | 2,390,975 | 172,402 | 131,223 | 157,967 | 374,236 | 3,226,803 |
| France..... | 705,910 | 35,337 | 215,303 | 223,283 | 103,398 | 1,286,231 |
| United States | 757,078 | 18,299 | 16,492 | 6,378 | 20,062 | 818,309 |
| Egypt..... | 283,331 | 342,051 | 52,359 | 15,718 | 2,701 | 696,160 |
| Greece..... | 401,567 | 33,330 | 25,805 | 98,883 | 24,251 | 583,836 |
| Holland..... | 147,325 | 51,241 | 6,349 | 19,618 | 251 | 224,784 |
| Belgium..... | 85,019 | 31,854 | 14,921 | 38,533 | 679 | 171,006 |
| Other..... | 317,412 | 65,036 | 92,908 | 49,603 | 27,219 | 552,178 |
| Total value. | 11,494,155 | 1,233,733 | 710,435 | 2,474,611 | 713,792 | 16,626,726 |
| | <i>Pounds.</i> | <i>Pounds.</i> | <i>Pounds.</i> | <i>Pounds.</i> | <i>Pounds.</i> | <i>Pounds.</i> |
| Total weight. | 14,198,959 | 7,709,271 | 222,305 | 1,589,587 | 748,153 | 24,468,275 |

During 1919 and 1920 large quantities of American textiles sold to Greece were reexported to Asia Minor. In the latter year a marked tendency of trade with Smyrna to revert to pre-war channels was noted, and this trend continuing to date, has resulted in a nearly complete disappearance of American goods from the market. Nevertheless, Smyrna importers of textiles believe that were American textile exporters to study Asia Minor as a market and sell in accordance with consumers' tastes they might secure the major portion of that country's textile business.

Thus far American textile producers have given but little consideration to this question of local preferences, but instead have endeavored to market in Asia Minor textiles similar in design, color, and finish to those sold in the United States. Such textiles are not adaptable to this market, and this practice has caused local importers to believe that American textile exporters are not seriously interested in

selling their goods in Asia Minor. Textiles of good quality but poor finish can not be sold to the Asia Minor consumer, as he demands merchandise of cheap quality with good finish, bright colors, and striking oriental patterns. Colors, patterns and finish are of primary importance and quality of secondary importance. The need of adapting exports to the desires of the Smyrna buyer is paramount, the question of price being comparatively insignificant.

The customary terms of purchase are payment on delivery of documents, based on confirmed credit. Imports from Europe are usually paid for by a deposit of 20 to 30 per cent with the order and the balance upon presentation of documents. Many local merchants find it difficult to establish confirmed credit, even though they may be thoroughly reliable, and for this reason American exporters should be especially careful in selecting buyers in Asia Minor.

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TRADE OF CONSTANTINOPLE IN 1921.

by Consul General G. Bie Ravndal, Constantinople.

The total foreign trade of Constantinople in 1921 is estimated at £T151,709,356 (about \$97,093,087), against \$125,000,000 in 1920. Of the 1921 total, \$77,650,906 represents imports, and \$19,443,080 represents exports. The leading sources of imports in order of importance, were Great Britain, the United States, Italy, France, the Netherlands, Egypt, Belgium, Bulgaria, and Rumania. The figures regarding exports from Constantinople are somewhat bewildering. Rumania and the Caucasus are given as the chief buyers, which, of course, means that these countries have drawn most heavily on manufactured goods of foreign origin reexported from Constantinople. The following table, compiled from information furnished by the Ottoman Public Debt Commission, shows the quantity and value of articles imported into and exported from Constantinople in 1921. The values are given in Turkish pounds. *

Articles imported into and exported from Constantinople in 1921.

| Articles. | Imports. | | Exports. | |
|--|-------------|-------------|------------|------------|
| | Kilos. | Value. | Kilos. | Value. |
| Live animals ..... | ..... | £T2,450,193 | ..... | £T27,830 |
| Animal products | 11,801,032 | 6,015,959 | 355,525 | 192,618 |
| Cereals and cereal products. | 173,082,154 | 19,697,577 | 530,235 | 98,160 |
| Fruit and vegetables ... | 29,670,989 | 2,742,958 | 13,783,823 | 3,115,595 |
| "Colonials" | 28,549,466 | 7,358,003 | 351,365 | 129,881 |
| Alcoholic beverages and mineral waters | 8,264,075 | 2,301,041 | 321,711 | 98,895 |
| Vegetable oils | 3,750,093 | 1,502,484 | 951,603 | 422,456 |
| Tombac and Tobacco ... | 851,350 | 343,383 | 2,584,310 | 3,089,839 |
| Seeds, grains, and other plants | 5,120,295 | 293,890 | 251,409 | 29,312 |
| Skins and by-products ... | 445,880 | 241,505 | 1,214,665 | 65,900 |
| Leather and hides.... | 1,696,410 | 3,067,626 | 850,890 | 1,194,463 |
| Fertilizers | 72,017 | 4,707 | 22,922 | 3,710 |
| Timber and manufactures.. | 36,695,707 | 2,000,129 | 3,759,016 | 322,473 |
| Paper and paper products. | 10,334,500 | 3,399,185 | 3,179,754 | 1,681,306 |
| Cotton and cotton goods ... | 12,987,525 | 30,985,267 | 4,464,392 | 7,787,918 |
| Flax, linen, and other vegetable yarns | 2,598,930 | 1,151,335 | 1,701,733 | 400,031 |
| Silk and silk products | 308,795 | 6,762,626 | 193,877 | 1,743,135 |
| Wool and woolens | 2,662,902 | 10,589,018 | 3,001,604 | 3,430,054 |
| Ready-made clothing and wearing apparel.... | 839,895 | 2,373,078 | 230,254 | 395,030 |
| Rubber, rubber goods, and oil cloth | 885,318 | 1,267,959 | 125,070 | 110,670 |
| Fuel | 95,787,252 | 2,262,193 | 85,207,127 | 1,940,543 |
| Glass, stones, porcelain, and glassware | 14,052,401 | 1,989,809 | 769,913 | 245,868 |
| Metals | 20,378,898 | 5,345,125 | 6,175,972 | 998,078 |
| Machinery | 1,092,481 | 820,005 | 336,218 | 146,066 |
| Vehicles and boats | 870,932 | 827,360 | 435,034 | 196,985 |
| Watch-making tools and musical instruments | 346,805 | 537,787 | 40,641 | 72,322 |
| Oils, industrial fats, candles, and soaps | 38,751,100 | 5,731,806 | 1,000,490 | 234,958 |
| Explosives | 1,073,682 | 532,121 | 17,128 | 10,021 |
| Dyes, chemical products, drugs, perfumes, etc... | 5,015,195 | 1,762,428 | 1,462,022 | 923,231 |
| All other articles | 2,542,760 | 872,986 | 1,604,455 | 1,272,465 |
| Total (1921) ..... | ..... | 121,329,543 | ..... | 30,379,813 |
| Total for 1920 | | 169,396,267 | | 47,625,882 |

* The Turkish pound is now worth about 60 cents. (par \$4.40).

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The following table shows the countries sharing in the trade of Constantinople in 1921, according to figures furnished by the Constantinople Ottoman Public Debt Commission :

| Countries of origin and destination. | Imports into Constantinople. | | Exports from Constantinople. | |
|--------------------------------------|------------------------------|-------------|------------------------------|------------|
| | Kilos. | Value. | Kilos. | Value. |
| Germany | 962,102 | £T485,386 | 663,955 | £T515,577 |
| United States. | 131,329,121 | 19,182,764 | 1,966,412 | 1,257,289 |
| England | 60,019,129 | 27,433,419 | 6,143,222 | 2,140,613 |
| Austria | 412,169 | 238,186 | 8,868 | 19,182 |
| Batum | 8,009,661 | 2,371,208 | 5,122,651 | 4,442,197 |
| Belgium. | 19,127,116 | 6,582,051 | 873,009 | 512,414 |
| Bulgaria. | 61,205,533 | 6,503,276 | 4,724,748 | 1,734,816 |
| Egypt | 44,631,211 | 7,177,629 | 5,285,647 | 1,428,767 |
| Spain | 832,432 | 702,182 | 232,369 | 27,079 |
| France | 22,166,749 | 11,787,501 | 1,913,942 | 2,101,879 |
| Greece | 21,227,735 | 3,534,159 | 6,895,173 | 3,021,531 |
| Netherlands | 20,469,134 | 7,294,777 | 2,807,259 | 2,308,275 |
| Hungary | 4,861 | 2,411 | 20,932 | 17,500 |
| Italy | 25,832,271 | 13,407,382 | 7,652,668 | 1,782,378 |
| Japan | 212,688 | 249,044 | 992 | 375 |
| Persia | 707,523 | 2,329,433 | 15,669 | 24,688 |
| Poland. | 282,411 | 44,482 | ..... | ..... |
| Rumania | 69,342,436 | 5,990,494 | 6,697,942 | 4,459,513 |
| Russia | 4,586,638 | 1,311,617 | 1,518,565 | 973,295 |
| Sweden. | 2,821,003 | 713,684 | 88,843 | 123,768 |
| Switzerland. | 564,642 | 493,543 | 183 | 1,632 |
| Czechoslovakia | 375,970 | 493,008 | 160 | 308 |
| Yugoslavia. | 194,095 | 166,634 | 50,596 | 44,255 |
| Other countries. | 15,212,218 | 2,835,273 | 82,240,353 | 3,442,482 |
| Total (1921) | 510,528,848 | 121,329,543 | 134,924,158 | 30,379,813 |
| Total for 1920 | 429,690,434 | 169,396,267 | 172,848,155 | 47,625,881 |

Glucose in Egypt

In view of the fact that glucose is necessary for the manufacture of "halawa," bonbons, and other confections, announcement is made to the effect that the Egyptian Government will issue permits for the importation of glucose which, together with sugar, has hitherto been prohibited. These permits are issued by the Department of Supplies, and importers are advised to secure them before placing orders with foreign producers. The maximum importation of one month's supply of glucose is authorized, and the permits are not transferable.

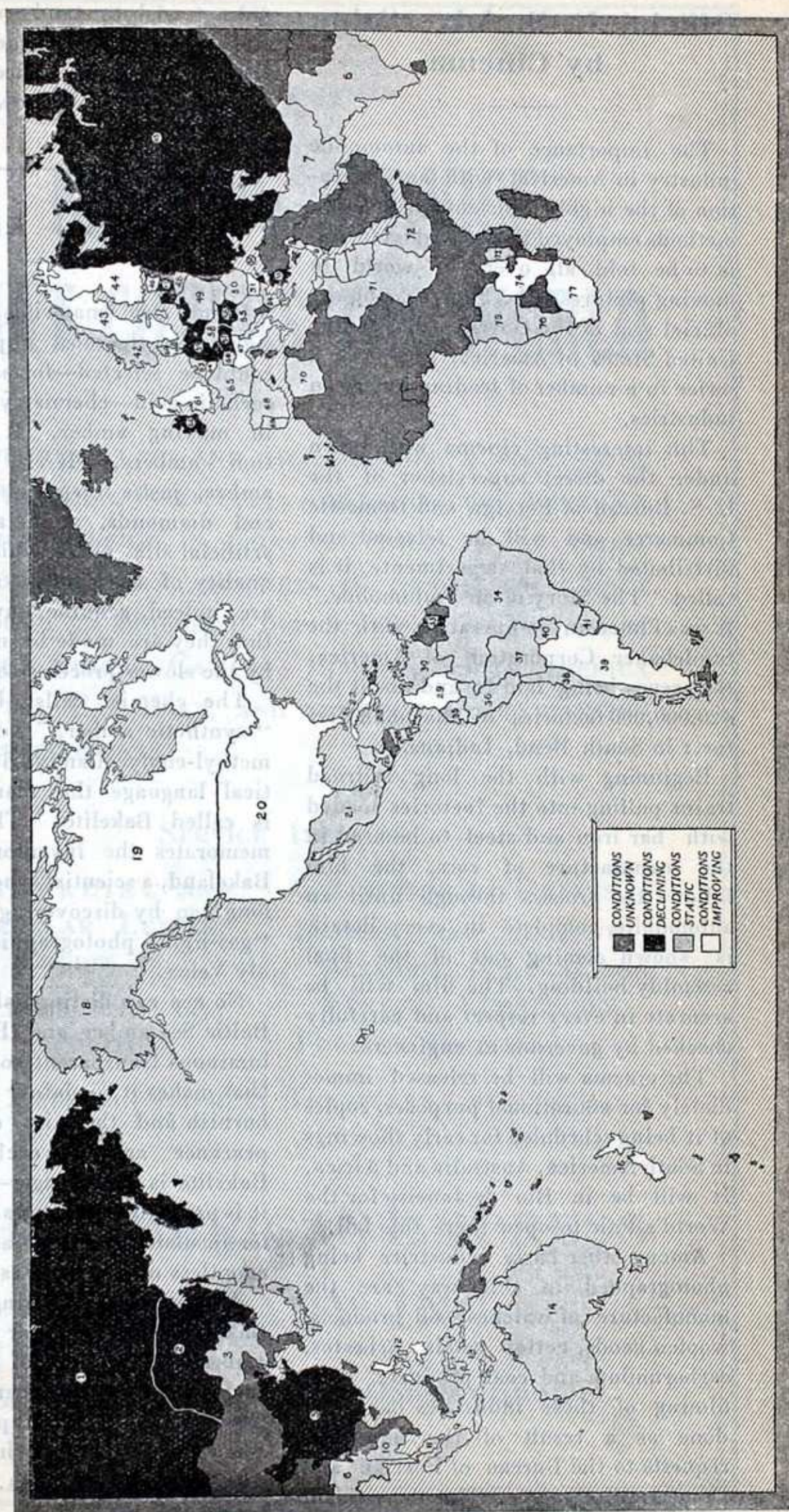
Re-export of Machinery from Rumania

Upon protests by American concerns in Rumania, lodged through the American Trade Commissioner, against the application of an export duty of 20 per cent ad valorem upon the re-export of certain American-owned goods upon which import duties had been paid, the Rumanian Government under date of May 27, 1922, has ruled that imported machinery and implements, with the exception of autotrac-tors and other agricultural machinery, are to be exempt from export duties.

The Business Weather Map of the World

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

(For key to the numbers see the Levant Trade Review for July, page 490).



Official U. S. Advertising by Cinema

The importance of the automobile industry in America, with an indication of the highly efficient production methods employed in its great factories, is to be told all over the world in moving pictures. The film, bearing the official seal of the Government of the United States of America, is one of a series in a number of leading American industries.

This interesting cinema was taken under the direct supervision of the U. S. Bureau of Foreign and Domestic Commerce and will be released and distributed by that department. It is called "The Story of an Automobile." It was filmed in co-operation with the Studebaker Corporation of America, the scenes being laid in and about the \$20,000,000 factories of that manufacturer in South Bend, Indiana.

Beginning with the long railroad trains pulling into the factories loaded with bar iron and steel to be used in the manufacture of cars, the film follows the process through until an automobile, complete in every detail, is shown coming out of the final assembly building. The film will be accurate in every respect and carefully checked by government engineers.

The cinema will be released immediately for educational purposes, copies of it being scheduled for early showings in South America, Australia and Africa. It will be in Rio de Janeiro for the World's Fair to open there this fall.

Among other basic industries being photographed in this way are the manufacture of watches, oil products, woolen goods, cotton goods, asbestos, carborundum and coal products. The filming of these industries has been done as a result of the numerous requests to the Bureau of Foreign and Domestic Commerce. This department

did not wish to stand sponsor for the accuracy of all films made by individual manufacturers, and so decided to supervise the filming of its own pictures.

Artificial Amber

From two materials that at first sight seem the most unpromising that could be selected—formaldehyde and carbolic acid—chemistry has succeeded in making amber. It is not imitation ambers. It is an artificial amber, just a science has made artificial diamonds, artificial rubies and artificial silk, all of which have every quality of the natural substance and are, indeed, genuine, save for the fact that they are made by man instead of by the slower processes of nature.

The chemist calls the new amber "synthetic amber," or oxybenzyl-methyl-englycol-anhydride. For practical language the man-made amber is called Bakelite. The word commemorates the inventor, Dr. L. H. Bakeland, a scientist who won celebrity long ago by discovering the so-called "gas-light" photographic papers, notably Velox.

No eye can distinguish between the Baltic Sea amber and Bakelite. The luminous transparent gold, the texture that makes it so dainty to the lips, the burnish and the airy delicacy of appearance are in each alike. But Bakelite is far stronger—so strong that it is used widely as parts for machinery, for insulation and for automobiles and countless other purposes.

Another distinguishing advantage of Bakelite is that it is far less costly than amber. Its economy of manufacture is such that every man can now have his pipes rich with mouthpieces as handsome as the amber in the costliest pipes of sultan or rajah.

A BANKING SERVICE THAT COVERS THE WORLD

THE RESOURCES AND FACILITIES OF A WORLD-WIDE FINANCIAL INSTITUTION ARE BEHIND THE AMERICAN EXPRESS OFFICE IN CONSTANTINOPLE. ITS INTERNATIONAL BANKING BUSINESS IS CONDUCTED DIRECT THROUGH 75 EXCLUSIVE OFFICES OF THE COMPANY IN UNITED STATES, CANADA, EUROPE, SOUTH AMERICA AND THE FAR EAST, AND THROUGH 10.000 BANKING CORRESPONDENTS.

SERVICE INCLUDES :

COMMERCIAL AND
CIRCULAR LETTERS
OF CREDIT.

PURCHASE AND SALE
OF SECURITIES.

COLLECTION OF DRAFTS.

DEPOSIT AND CURRENT
ACCOUNTS IN LOCAL AND
FOREIGN CURRENCIES.

FOREIGN EXCHANGE.

AMERICAN EXPRESS TRAVELERS CHEQUES.

THE AMERICAN EXPRESS COMPANY INC.

15, Rue Voïvoda, Galata, Constantinople.

Constantinople Rug and Carpet Market.

By Consul General G. Bie Ravndal
and Vice Consul George Wadsworth.

Constantinople has for many years been the great world market for Caucasian rugs and carpets, i.e., those manufactured in northern Persia, Caucasia, and surrounding regions, all of which, although generally known as Persian, are properly termed Caucasian rugs and carpets. Caucasian and North Persian houses shipped the greater part of their stocks to Constantinople in transit, where in a large customs depot they were sorted and sold by the local agents of these firms in lots of 100 to 200 pieces for the cheaper-grade rugs (sold at so much the piece) and in lots of 25 to 50 pieces for carpets sold by the square meter. Current charges were 2 per cent commission plus 1

per cent brokerage. Before the war it was estimated that annual arrivals on this market averaged \$2,000,000. Of these rugs about 80 per cent were sold in transit for reshipment to the United States and European countries. The balance was taken by local houses, but of this 20 per cent the greater part was reexported, either upon orders from abroad or by individual foreigners, tourists or others, visiting Constantinople. Annual shipments to the United States averaged about 50 per cent of total arrivals; Great Britain and Germany each purchased some 15 per cent, the former taking generally a considerably better quality than the latter. France and Austria took about 10 per cent, and the remaining 10 per cent was shipped to "all other countries," principally Italy and Holland.

The war, unsettled conditions in the producing regions, and the death of weavers from famine have since

AMERICAN NEAR EAST AND BLACK SEA LINE, Inc.

Regular Passenger & Freight Service

from

ROUMANIA, BULGARIA, TURKEY and GREECE

direct to

NEW-YORK

HEAD OFFICE:

21/24 State Street
New York.

CONSTANTINOPLE AGENT:

N. M. SITARAS

Couteaux Han 15, 16, 17
GALATA.

the armistice caused a great falling off in arrivals of carpets and rugs on this market (estimated in 1921, at only 10 per cent of pre-war annual arrivals). Before the war regular stocks on hand approximated \$3,500,000 in value. To-day there is something less than \$1,000,000 worth of rugs and carpets on the local market. In 1919 and the first half of 1920 prices were greatly advanced. To-day, however, the cheaper grades are quoted only 50 per cent higher than pre-war prices and the better qualities of carpets are but slightly above those of pre-war years. Fine antique pieces are very rare and bring almost any price. It is, however, difficult to make price comparisons because of violent exchange fluctuations.

Purchases for the United States are, for the most part, made by buyers for American houses, who either visit or maintain branch offices at Constantinople for that purpose. In 1913 the declared value of the exports to the United States was \$1,016,409; in 1919, \$481,645; in 1920, \$1,150,067, representing 357,200 square feet; in 1921, \$560,829, representing 613,499 square feet. These figures include also small shipments of "Anatolian mats" and silk rugs from the region about Cesarea, Asia Minor. Shipments from this port of rugs made in Turkey are however, unimportant, being only some 10 per cent of the total Anatolian production, which is exported largely from Smyrna. Export from that port to the United States were valued at \$445,984 in 1913 and \$1925,025 in 1921. Recent exports to the United States from Constantinople are slightly above the 1921 monthly rate. For January and February, 1922, the declared value was respectively \$63,954 and \$65,853.

Caucasian and Persian rugs are finding their way to Constantinople

directly and by way of Egypt as before the war. It is not likely that production will reach pre-war amounts in the near future, as, in addition to the adverse factors already noted, great numbers of sheep were slaughtered from 1915 to 1918 to provision the army. The 1920 and 1921 shipments do not represent the production of those years but rather the accumulated surplus of the past six or seven years.

Increased Rates in Bulgaria

In an effort to meet deficiencies in Bulgarian government expenditures, telephone rentals, domestic telegraph rates, and postal charges on first-class mail and parcel post have recently been increased. Telephone rentals are 50 per cent higher than last year, the rates on all classes of mail matter are doubled, and telegraph rates have been increased $66\frac{2}{3}$ per cent.

U. S. Postal Receipts

Postal receipts of the fifty largest post offices in the United States for the month of June amounted to \$22,168,830, an increase of \$2,417,139 or $12\frac{1}{4}\%$ compared with the month of June, 1921, and an increase of \$2,378,920 or slightly over 12% compared with June, 1920. The increases compared with June, 1921, range up to 27%, with only one city, of the fifty, showing a decrease, which decrease was less than 4%.

Foreign loans sold in the United States during the first half of 1922 have amounted to 680 million dollars compared with only 695 million dollars placed in this country during the entire calendar year 1921.

BULLETIN DES OFFRES COMMERCIALES

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

ADRESSES des Maisons Américaines.

Nature de l'Offre

Durham Duplex Razor Co.,
Jersey City, N. J.

Exportateur des rasoirs et lames.

The M. B. Farrin Lumber Co.,
Cincinnati, Ohio.

Exportateurs de toutes espèces de
bois américain.

J. D. Marcopoulos,
Athens, Greece.

Département special pour marque
déposée.

Minneapolis Steel & Machine Co.,
Minneapolis, Minn.

Exportateurs de machines et de
tracteurs.

Robert Morris Pierce,
Language Publishing Co.,
8 West 40th St.,
New York City.

Alphagams en toutes les langues.

Service Cushion Tube Co.,
Kansas City, Mo.

Exportateurs de "service cushion
tube" pneus.

John Simmons Company,
102-110 Centre St.,
New York City.

Exportateurs de tracteurs, tuyaux,
pneus d'automobile, pompes, quin-
caillerie, etc.

F. B. Vandegrift & Co.,
44 Whitehall St.,
New York City.

Courtiers de douane et d'assurance.

D. B. Winne Co., Inc.
105 Worth St.
New York City.

Exportateurs de toutes espèces de
ficelle.

Eugene Suter & Co., Inc.,
160 Broadway,
New York City.

Exportateurs de tous produits du
petroleum.

Constantinople Market Report for August.

Exchange. Dollar checks on New York sold at 164 piasters on August 1st, touching their high point on August 26 at 177 piasters, and closing at 168.

Flour etc. The flour market has remained weak. From the United States over 130,000 sacks and from Bulgaria over 12,000 sacks were received.

Arrivals of wheat from Bulgaria amounted to 2,000 tons; from the Marmara coast, 120 tons. The price at the end of the month was 12 piasters per oke, customs paid.

Five hundred sixty tons of corn arrived from Bulgaria, 200 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.

Four hundred sixty tons of barley arrived from Anatolian Marmara; 140 tons from Roumania and 250 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 | 8.25 to 8.20 | » |
| | Hard Spring | 8.70 to 9.10 | » |
| Straight | Hard Winter | 8.25 to 8.20 | » |
| First Clear | Hard Spring | 8.35 to 8.50 | » |
| | Durum | 7.00 to 7.10 | » |
| Clear | Hard Spring | 7.25 to 7.30 | » |
| Second Clear | Hard Spring | 6.00 to 6.10 | » |
| Corn Flour | White | 5.25 | » |
| Local Flour | 00 | 8.70 to 8.50 | per 72 Kgs. |
| | 0 | 6.50 to 6.25 | » |
| | 2 | 5.00 to 5.30 | » |
| Bulgarian | 0 (Varna) | 8.00 to 8.00 | per 63 Kgs. |
| | 1 » | 7.80 to 7.50 | » |
| Australian Best |  | ..... | per 68 Kgs. |

Edible Oils. Seven hundred barrels of second quality oleo oil and 100 barrels of the third quality were received during the month. Fifteen hundred barrels of soya bean oil arrived via Holland. Two hundred barrels of cotton seed oil arrived from Egypt.

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

Oleo Oil II quality 58 and 65 piasters per oke.

» » III » 55 » 62 » » »

Soyan bean oil 55 » 52 » » »

Rice. There were no arrivals of Blue Rose rice during August. Rangoon was imported to the amount of 400 long tons and sold in transit at Lstg, $15\frac{1}{2}$. Other arrivals, with prices given in transit:

| | | | |
|---------------|---|-------|-------|
| 300 long tons | from Siam | Lstg. | 18- |
| 200 » | » » Egypt | » | 18-22 |
| 600 » | » » Amsterdam and Hamburg | » | 18-24 |
| 100 » | » » Marseilles, 100-120 fcs. per 100 kilos. | | |

Sugar. The market was weak owing to the number of offers from New York. Arrivals: 833 tons from America and 1000 tons from Holland.

Prices per ton, in transit, were as follows:

| American Crys. | | Dutch Crys. |
|----------------|-----------|-------------|
| August 1st. | Lstg. 25½ | Lstg. 27½ |
| » 31st. | » 22 | » 25 |

Coffee. The market was firm throughout the month. Three hundred sacks of Rio arrived from various ports.

Prices were as follows:

| | | | |
|---------|-------------|---------|------------|
| Rio I | Piastres 64 | per oke | in transit |
| Rio II | » 62 | » | » |
| Rio III | » 60 | » | » |

Duty paid, twenty piastres more.

Opium. The opium market was firm. One hundred fourteen cases druggists were sold at 1010 to 1125 piasters per oke and nine cases of soft were sold at 1300 to 1400 piasters per oke.

The new crop is estimated at 2500 cases but it is said to be poor in morphine, yielding but 9 to 10% instead of 11 to 13%; it is selling at 875 to 950 piasters per oke.

Stocks on hand at the end of month were as follows:

| | |
|-----------|-----|
| Druggists | 321 |
| Soft | 12 |
| Malatia | 91 |

Alcohol. Important arrivals were received as follows:

From Hungaria, 60 wooden barrels of 450 kilos each and 40 iron barrels of 330 kilos.

From Holland, 960 iron barrels.

From America, 1100 wooden barrels of 150 kilos and 800 iron barrels.

Prices in transit varied between \$9.50 and \$10.00 per 100 kilos, the barrels being free. Prices, customs paid, were 32 piasters per oke.

PERSONALIA

Curtis Gary, President of the Gary Tobacco Company, who has been spending a month in the Near East, visited Constantinople in the last days of August.

Francis H. Bacon, President of the Francis H. Bacon Company of Boston and New York City, is spending two months at the Dardanelles and has paid a visit to Constantinople.

A. J. Couture, representative for the Near East of the J. I. Case Threshing Machine Co. of Racine, Wisconsin, with his headquarters at Athens, has been spending a month in Constantinople.

A. MsSweeny, correspondent of the "New York World," and John Clayton, correspondent of the "Chicago Tribune," are for the present located at Constantinople.

Wm. E. Griffin has returned to Constantinople, making a seven-day trip from Moscow, via Riga and Berlin. The rest of the International Barnsdall Corporation party, including H. Mason Day and Philip H. Chatbourn, are remaining in Moscow.

Robert H. McDowell, of the Constantinople office of Edgar B. Howard, Registered, is at Angora.

J. H. Keeley, Jr., of the American Consulate General at Constantinople, has returned from leave of absence spent in America.

CLASSIFIED LIST
OF
CONSTANTINOPLE MEMBERS⁽¹⁾
AMERICAN CHAMBER of COMMERCE for the LEVANT
(INCORPORATED)

(PLEASE REPORT INACCURACIES to the EXECUTIVE SECRETARY)

Advertising Agencies

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

Agricultural Implements & Machinery

Cornfield & Goldstein, Imp., 37 Topalian Han, Stamboul.
Edwards & Sons., Imp., Gulbenkian Han, Stamboul.
Laughton, C., & Co., Importers. 42 Perchembé Bazaar, Galata.
Levant Iron & Machinery Co., Ltd., Galata. 142-6 Grand'rue Mahmoudië, Galata.
Near East Commercial Co., Minerva Han 20, Galata.
Nowill, Sidney, & Co., Importers, Kevork Bey Han, Galata.
Soussa, Ibrahim, & Co., Imp., Bereket Han, Galata.

Alcohol

Eustathopoulo, Nap. & Son, rue Kara Moustafa, Ali Ekber Han, Galata.
Levant Trade Bureau, Agts. Transoceanic Commercial Corp. of N. Y.,
(U. S. Food Products) Sinasson Han, No. 2, Galata.
Levy, Marco, & Fils, Import. & Export. Ladjivert Camondo Han, Galata.
Phouphas, Triandaphyllos M., Yeni Han, No. 8-9, Fermentedjiler, Galata

Antiquities

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

Attorneys-at-Law

Gulmezian, L., Merkez Rihtim Han, Galata.

Automobiles

American Foreign Trade Corporation, Mahmoudië Han, Sirkédji, Stamboul.
Brown, Welles & Co., Yildiz Han, Galata.
Edwards & Sons, Gulbenkian Han, Stamboul.
Fransès, Salvator, Tchalian Han, No. 7, Rue Kurekdjilar, Galata.

(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, Azarian Han, Rue Voivoda, 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.
 Fotiadī, Alexandre D., 21 bis Findjandjilar, Stamboul.
 Guaranty Trust Company of New York, Yildiz Han, Galata.
 Mitrani, Semtov, Banker, Sigorta Han, Galata.
 Patrikios, A. S., & Co., 2 Omer Abed Han, Galata.

Belting

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

Boots and Shoes

Cornfield & Goldstein, Imp., 37 Topalian Han, Stamboul.
 Elkiatib, Abbas, Imp., Elkiatib Han, Stamboul.
 Mayer, A., & Co., Galata, Rue Karakeny, Galata.

Butter

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

Cameras and Photographic Supplies

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

Carpenters

Psalty, Geo. J., Rue Cabristan, Péra.

Carpets and Rugs

Chasseaud, F. W., Exporter, Agopian Han, Galata.
 Gulbenkian Bros. & Co., Exp. Gulbenkian Han, Stamboul.
 Haïm, S., Musée Oriental, rue Kabristan 14, Péra.
 Levi, Marco, & Fils, Ladjivert Camondo Han, Galata
 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 Pacha 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.

Charterers

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

Cinematograph Films.

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

MacNamara & Co., Arslan Han, Galata.

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

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

Clothing (Ready Made)

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

Coal

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

Giraud, O., Hudavendighiar Han, Galata.

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

"Intercontinentale", Seir Séfain Han, Galata

Levant Trade Bureau, Sinasson Han 2, Galata.

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

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

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

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

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

Coffee (See sugar)**Commercial Representatives**

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

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

Commission Agents.—See also General Importers and Exporters

Assayas & Co., Iossifidis Han, Stamboul.

Athanassiades, Bodossaki, Hovaghimian Han 2, Galata.

Balekdjian Brothers, Kutchuk Turkia Han, Stamboul.

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

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.

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

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

Nahum & Gormezano, Buyuk Kenadjian Han 41, Stamboul.

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

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

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

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

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

Soussa, Ibrahim, & Co., 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, Sanassar Han, Stamboul.

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

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

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

Elkiatib, Abbas, Imp. Elkiatib Han, Stamboul.

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

Féradian, K., Importer, Dilsizzadé Han, No. 17-19, Stamboul.

Fotiadi, Alexandre D., Rue Karakeuy, Galata.

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

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

Kahn Frères, Importer, Astardjian Han, Stamboul.

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

Mac Namara & Co. Arslan Han, Galata.

Mouradian, Kevork, Importer, Katirdjioglou Han, Stamboul.

Nahum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.

Nederlandsche Orient Handelsmaatschappij, Messadet Han, Stamboul.

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

Sarantis Bros., Abid Han Galata.

Taranto, Nissim; Kenadjian Han, Stamboul.

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

Cotton Seed Oil

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

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

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

Constantinidès, Théologos, Ladoscala 6, Stamboul.

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

Doptoglou Bros., 2 Zindan Capou, Stamboul.

Féradian, K., Importer, Dilsizzadé Han, No. 17-19, Stamboul.

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

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

Nahum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.

Nederlandsche Orient Handelsmaatschappij, Messadet Han, Stamboul.

Pantsalis Frères; Zindan Kapou, Stamboul.

Rouso & Danon, Importers, Kendros Han, Stamboul.

Sarantis Frères, Importers, Abid Han, Galata.

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

Cotton Yarn

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

Mouradian, Kevork, Importer, Stamboul.

Customs House Brokers

Curmusi, Theo. N., 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 Pera.

Dextrine

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

Drugs and Pharmaceutical Products

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

Dry Goods

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

Taranto, Nissim; Kenadjian Han, Stamboul.

Electrical Supplies

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

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

Embroideries (Oriental)

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

Engineers, Civil

Woods, Harland C., Robert College, Roumeli Hissar.

Engineers, Electrical

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

Experts

Psychakis M., 6 Anadol Han, Stamboul.

Exporters (See General Importers and Exporters)

Food Stuffs

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

Flour

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

Anthomelides, E. G., 23 Haviar 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.

Nahum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.

Nederlandsche Orient Handelsmaatschappy, Messadet Han, Stamboul.

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

Sarantis Frères, Imp., Abid Han, Galata.

Sitaras, Nicholas M., Couteaux Han, Galata.

The Swedish Oriental Trading Co., Ménaché Kanza Bédá 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.

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

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

Athanassiades, Bodossaki, Hovaghimian Han 2, Galata.

Balekdjian, Brothers, Kutchuk Turkia Han, Stamboul.

Barcoulis, S., Minerva Han, Galata.

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

Benda, Frederick & Cie, 30 Grand Millet Han, Galata.

Beruhel, Jacques, Bassiret Han, Stamboul.

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

Calfas, A. & Co., Haviar Han 27, Galata.

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

Camhi, Raphael & Fils, Boyadji Han, Stamboul.

Camhi, Vitalis R., Boyadji Han, Stamboul

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

Cornfield & Goldstein, 37 Topalian Han, Stamboul.

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

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.

Hänni, E., Matheo Han 21, Stamboul.

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

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

Kahn Frères, Astartjian Han, Stamboul.
 Karnig Agop, Fils de, Aslan Han, Galata.
 Komvopoulo, M. B. & Co., 21 Omer Abed Han, and 22 Haviar Han, Galata.
 Kroubalkian, K., Grand Tunnel Han, Galata.
 Lambrinides, J., & Co., 20 Omer Abid Han, Galata.
 Lebet Frères & Cie., Basmadjian Han, Stamboul.
 Levy, M., & Co., Emin Bey Han 9, Stamboul.
 Margaritoff, Demetri, M., Arnopoulo Han, Stamboul.
 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.
 Sarassanoglou & Prodomides, Nev Clehir 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 Refining Co. of New York, Sanrassar Han, Stamboul.

Government Contractors

Fresco, Fils d'Aslan, Iktissad Han, 1-5, Galata.

Fringhian, Meg., Messadet Han, Stamboul.

Grain & Cereals

Abazoglou, Jean, Exporters, Abid Han 30, Galata.

Balekdjian Brothers, Exp., 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.
 Cariciopoulo, Marc C., Importer, Minerva Han, Galata.
 Economic Cooperative Society, Ltd., Galata.
 Danon & Semack, Importer, Medina Han, Stamboul.
 Guessarian, Mihran, 48 Rue Tunnel, Galata.
 Hirzel, R. & O. Imp., Buyuk Yeni Han, Stamboul.
 Levant Iron & Machinery Co., Ltd., 142/146 Rue Mahmoudieh, Galata.
 Merica, Th. N., Imp., Taptas Han, Galata.
 Nowill, Sidney, & Co. Imps., Kevork Bey Han, Galata,

Hosiery

Douhani Zadé Fils, 25 Sultan Hamam, Stamboul.

House Furnishings

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

Houschold 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.
 Lughton, C., & Co., 42 Perchembé Bazar, Galata.
 Lebet Frères & Co., Basmadjian Han, Stamboul
 Mill, Ernest H., Arslan Han, Galata.
 Mizrahi, Oscar, 29 Djedid Han, Stamboul.
 Rouso & Danon, Kendros Han, Stamboul.

Insurance Agents

Algranti, Moreno, Yeni Han, Sirkedji, Stamboul.
 Athanassiades, Bodossaki; Hovaghimian Han, Galata.
 Balekdjian Brothers, Turkia Han, Stamboul.
 Brown, Welles & Co., Yildiz Han, Galata.
 Compte-Calix & Saverio, G. J., «La Foncière», Galata.

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

Iron & Steel

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

Jewelry

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

Laces and Embroideries.

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

Leather

American Foreign Trade Corporation, Mahmoudië 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.
 Roussio & 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, Mihran, 48 Rue Tunnel, Galata.

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

Tubini, Bernard, 47-50 Union Han, 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

Horostein, A., rue Tekke, Pera.

Oils (Lubricating etc.)

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

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

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

Vacuum Oil Co., Tchিনি Richtim Han, Galata.

Oleo Oil

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

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

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

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

Constantinides, Theologos; Ladoscala 6, Stamboul.

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

Doptoglou Bros, 2 Zindan Capou, Stamboul.

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 Altı, Stamboul.

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

• Sarantis Frères, Importers, Abid Han, Galata.

Saraslanoglou & Prodromides, Nev Chehir Han 7, Stamboul.

Olives and Olive Oil

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

Constantinides, Theologos; Ladoscala 6, Stamboul.

Opium

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

Ambarian, Nicholas; Sanassar Han, Stamboul.

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

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

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

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

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

Kahn, Frères, Exporters, Anstadjian Han, Stamboul.

Merica, Th., Exp., Tapas 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

Mardiguan, S., Sons, 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.

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

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

Printers and Bookbinders Material and Machinery

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

Publishers

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

Rice (see Sugar)**Ship Builders**

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

Ship Chandlers

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

Shipping & Shipping Agents

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

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

Silk Goods

Hänni, E. Exporters, Matheo Han, Stamboul.
 Mardigian, S., Sons, Yeni Tcharshi, Mahmoud Pacha, Stamboul.

Skins, Hides and Furs

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

Soap

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

Starch

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

Stationery

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

Stoves and Heating Apparatus

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

Sugar, Coffee and Rice

Anthomelides, E. G., 23 Haviar Han, Galata.
 Bostandjoglou, A., & Co., 46-47 Ménaché Kanza Han, Stamboul.
 Eustathopoulo, Nap., & Son, rue Kara Moustafa, Ali Ekber Han, Galata.
 Fransès, Salvator; Tchalian Han 7, Rue Kurekdjiler, Galata.
 Fringhian, Meg., Imp., Messadet Han, Stamboul.
 Jossifides, Joseph M., Haviar Han No. 18, Galata.
 Kevendjoglou Frères, 33 Tutun Gumruk, Stamboul.

Moscopoulos, Antoine, Imp., Toutoun Gumrouk, Kevendjioglou Han, Stamboul.
 Muller, Eftihidis & Co., Kutchuk Millet Han 18-19, Galata.
 Nederlandsche Orient Handelsmaatschappij, Messadet Han, Stamboul.
 Sarasslanoglou & Prodromides, Nev Chehir Han 7, Stamboul.
 Paroussiadis, C., & Co., Rue de la Douane, Ada Han 12, Galata.
 Phouphas, Triandaphyllos M., Yeni Han 8-9, Fermentedjiler, Galata.
 Schemtob, Fils d'Abraham, Tchalian Han, Galata.

Surgical Instruments

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

Surveyors

Psychakis, M., 6 Anadol Han, Stamboul.

Tanning

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

Tobacco

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

Tourist Agency

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

Typewriters and Supplies

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

Wines and Liquors

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

Wool and Mohair

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

Woolen Goods

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

P. Missing

P. Missing

MEMBERS in ALEPPO, Syria.

G. G. Abdeni & Co., Agricultural implements; boots & shoes; general importers exporters; leather, skins, hides, furs.

Akras Frères, Commission agents; insurance agents.

Charles Balit, & Co., Silk goods; skins, hides, furs.

K. & Q. Cabbebeh, Dental supplies; skins, hides, furs; sugar; varnish; wool & mohair.

Alexandre Catafoga, Manager of the Banco di Roma.

Siahon J. Chammah, Importer of copper; cotton yarn; drugs, pharmaceutical products.

Joseph E. F. Dwek, Importers of cotton goods; sultana raisins; woolen goods.

Paul S. Dwek & Co., Cotton seed oil; shipping and shipping agents; woolen goods.

Etablissement Orosdi Back, Ready-made clothing; hosiery.

Elias Hindié, Agricultural implements; cotton goods; gum tragacanth; skins, hides, furs.

Jesse B. Jackson, American Consul.

Lorenzo Y. Manachy, Cotton goods; cotton seed oil; gum tragacanth; hardware, tools; wool, mohair.

Fratelli Marcopoli, Guts (Sausage casings); nuts, seeds; wool, mohair.

Joseph Marcopoli, Copper; glass.

Habib Mégarbané et Fils, Dried fruits—almonds, dates, figs, raisins, etc.; general importers, exporters; opium, petroleum; sugar; wool, mohair.

Shuep & Co., Cotton goods; dyes: linoleum, oil cloth; typewriters, supplies.

Société Suisse de Commerce pour le Levant.

KEUN, LAVINO AND COMPANY, SMYRNA

Merchants. Steamship and Insurance Agents.

GENERAL AGENTS IN THE LEVANT FOR:

The United American Lines, Inc., of NEW YORK

The Alliance Assurance Co., Ltd., of LONDON

(Fire and Life)

SPECIALTIES: Emery Stone, Chrome Ore, Opium, Wool, Olive Oil and Soap, Nut Galls, Licorice Root, Gum, etc.

LARGE EXPORTERS TO THE UNITED STATES.

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TRADE OPPORTUNITIES

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