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MODERN AGRICULTURAL MACHINERY AND METHODS IN TURKEY

By LEWIS HECK

Prior to 1914 the use of modern machinery in Turkish agricultural activities was more widely developed than the average person would suppose, although at the same time the old and primitive methods still represented the general practice. Even today, with some 750 tractors of all makes being operated in the country, one can travel from Constantinople to Adana and perhaps not see a single machine in use, so little having as yet been done compared with what there is still to do.

The use of large steam plows was quite common in the Adana district before the World War, most of these coming from the United Kingdom. American harvesting machinery—reapers, binders, mowers—was well represented by such makes as McCormick, Deering, Wood, Osborne, Johnston, etc. Oliver horse plows have been sold in large quantities in the Smyrna district for over 40 years, while the Anatolian and Bagdad Railway companies had made a special effort to introduce the Rudsack type of plow in the regions served by these lines. In the European provinces there had been extensive sales of Geiser threshing machines, made by the Emerson-Brantingham Company of Rockford, Illinois, and various British-made threshers using the so-called "Scotch system" had been sold in other parts of the country.

The situation after the Armistice of 1918 brought about a new attitude towards the use of power machinery in farming, although

several years were required to give the new movement a full impetus. The first tractors brought in during 1919-1921 were sold with a good deal of difficulty, and it was likewise difficult to find mechanics to operate them. Nevertheless, there was a real need for power farming, to meet the emergency created by small numbers of draft animals left by the war and the lack of man power, and this emergency has been gradually met, until today there are some 600 Fordson tractors in Turkey, and perhaps about 150 of all other and larger makes.

Naturally the introduction of this much machinery has led to demands for other types of machinery, since if a farmer can plant larger areas than with the earlier and simpler methods, he must have machinery with which to harvest, thresh, and even to transport his grain and other crops to the nearest port or railway station. This has led to a larger demand for harvesting machinery, hay-presses, threshing machines, etc., and the time is rapidly approaching when mechanical transportation of crops will become a live issue for the larger farmers, with gradual increases in their production. Small flour mills which can be operated by tractors, and which can even be moved from place to place, are now receiving much attention, especially in the regions which suffered directly from the war, and in which very few of the older and larger mills were left in workable condition. With the advent of the portable flour mill the Turkish farmer will become increasingly important and prosperous.

Turkey is primarily an agricultural country and an agricultural country must of necessity produce sufficient foodstuffs, and especially breadstuffs, for the needs of its own population. Turkey has unfortunately not been able to reach this desirable situation since the war, the cereal crops of 1923 and 1924 having been relative failures. Had a large quantity of either faulty or unsuitable seed grain not been used in the planting season of 1923-24, it is likely that the cereal crop of 1924 would have been nearly large enough to carry the country through to the 1925 harvest, but this unproductive seed combined with unfavorable weather in some of the southern districts left the country in the difficult situation of having to import large amounts of wheat from October onwards. In the spring of 1924 it certainly looked as if the domestic production would carry the needs for breadstuffs

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until May, 1925, which would have meant comparatively small imports of wheat.

It is still too early to forecast the probable cereal crops of 1925, but at least large areas have been planted, and with domestic seed, which with half-way favorable atmospheric conditions should give a sufficient crop.

Turkey is fortunate in having a wide variety of "money crops", such as tobacco, fruits, cotton, nuts, seeds, opium, etc., etc., which bring in money and have usually immediate sales possibilities as soon as the harvest is in. In fact, there are few countries which have a wider range of agricultural production, and consequently as soon as cereals can be produced in sufficient quantities to meet domestic requirements, the sale abroad of other crops will provide means to make purchases abroad, and will inevitably increase the exchange value of Turkish money.

Compared to the situation of five years ago, much progress has been made in improving agricultural methods, and too much credit cannot be given to the Turkish Government and particularly to the Agricultural Department for their efforts and active support of better farming along all lines. The Government has advanced credits, and in some instances has led the way. An example of this is the recent importation of a large amount of the most modern cotton planting and cultivating machinery, bought after investigation in the United States from the International Harvester and B. F. Avery companies. This machinery will be used for the first time during the coming spring. It is one of the very hopeful signs of the times.

Although various other makes of American tractors have been imported, the Fordson tractor forms at present the backbone of all American sales of agricultural machinery in Turkey, and the Oliver line of tractor implements follows very closely in importance. Original small capital outlay, ease and versality of operation, and profitable results obtained all tend to make the Fordson the ideal tractor for Turkey's present needs. However, a mere beginning has as yet been made, and with stable conditions, the continued active support of the Government and the steadily increasing desire on the part of the agricultural population for better methods and better results, a great improvement in the near future seems sure.

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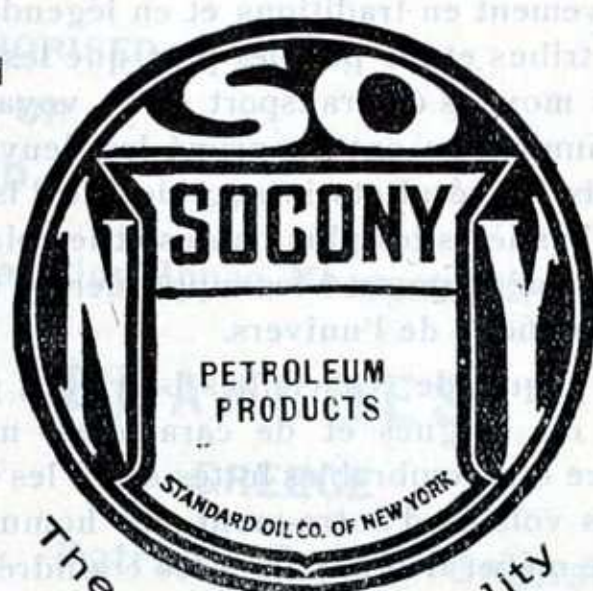
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DES VIEILLES BARRIERES S'EN VONT D'AUTRES LES SUIVRONT

Dans l'âge lointain et ténébreux du berceau de l'humanité, lorsque les hommes avec peine et lenteur apprenaient à vivre en famille et en tribus, leurs seuls moyens de communication et de déplacement étaient la marche, la nage ou l'emploi en guise de canot, d'un grossier tronc d'arbre évidé. Les fleuves et les chaînes de montagnes étaient autant de barrières qui isolaient et séparaient effectivement les hommes. Dès lors naquirent des langues, des coutumes et des habitudes de pensée et d'action différentes, qui s'accrochèrent définitivement en traditions et en légendes, lesquelles contribuèrent à séparer les tribus et les peuples plus que les barrières naturelles. Le développement des moyens de transport et de voyage et les inventions modernes d'intercommunication ont supprimé les fleuves et les montagnes, comme frontières, mais les résultats intangibles de l'isolement primitif se perpétuent comme les barrières les plus hautes et les plus durables entre les nations. Apprendre à les négliger ou à les supprimer est une nécessité primordiale vers le progrès pacifique de l'univers.

L'isolement qui naquit de ces vieilles barrières, provoqua non seulement des différences de langues et de caractères, mais créa également l'ignorance, cette source d'innombrables luttes entre les tribus et les peuples. Ignorant tout de leurs voisins d'outre-mont, les hommes primitifs vinrent d'abord facilement à se méfier d'eux, puis à les craindre et enfin à les détester. Les procédés naturels de convoitise et d'avidité contribuèrent à développer les extravagances, suivies de luttes et de guerres qui consacrèrent et fortifièrent les effets du vieil et primitif isolement.

Les forces nées de l'isolement livrent un combat incessant de suprématie, aux influences pacifiques issues du voisinage des peuples, depuis que les hommes ont commencé à employer pour leurs voyages des chevaux, des roues et des bateaux. Mais l'action de triompher des mauvais effets des anciennes barrières a été lente et malaisée. Les longues époques pendant lesquelles les craintes, les suspicions et les haines dérivées de l'ignorance s'enracinèrent et grandirent dans les habitudes et les pensées des hommes, contribuèrent à les invétérer profondément dans la « nature humaine ».

C'est pour cette raison que, quoique les vieilles barrières, les montagnes et les fleuves, aient produit le chemin de fer, le bateau à vapeur et le télégraphe, jusqu'au téléphone et le radio, qui les ont virtuellement éliminées comme frontières séparant les hommes, les produits découlant des anciens obstacles à la fraternité humaine persistent encore dans la « nature humaine » — plus fermes et plus opiniâtres que les barrières primitives, l'eau et le roc. Le grand problème qui se pose aux hommes en cette nouvelle année de 1925 est, en réalité, de trouver le moyen de supprimer ou de surmonter ces barrières plus récentes qui semblent être, quelquefois, indomptables.

Elles feront place, cependant, à l'énergie, la ténacité et l'intelligence. L'ignorance, le préjugé, la méfiance, le soupçon, l'intolérance et la haine sont graduellement mais sûrement en train de disparaître. Les moyens d'intercommunication modernes et se répandant rapidement — rails, câbles, bateaux, et bientôt radios et vaisseaux aériens — sont une aide puissante

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engagée dans la bonne direction, qui supprimeront finalement les barrières pour unir les hommes en des relations plus intimes et plus amicales par la propagation de ce facteur indispensable à l'harmonie et à la paix — la connaissance.

Et en marchant en avant, vers ce but, en employant avec le plus d'intensité les moyens croissants de contact d'aujourd'hui, il existe une chose qui doit inspirer et seconder tous les efforts pour renverser les barrières — la bonne volonté.

Greek-American Commercial Relations

(From a correspondent)

During most of the years since the close of the Great War Greece has stood, in its economic relations with the United States, somewhat in the position of a smaller, more remote Cuba, in that the United States has bought more goods from Greece and sold more to Greece than has any other country.

By far the most important item of American imports from Greece is tobacco — Greece's leading export product. Greek exports of tobacco to the United States are larger than its exports of any other commodity to any country. Olive oil, hides and skins, currants, emery and magnesite are minor items. Greek imports from the United States are chiefly wheat and flour, sugar and sugar products and textiles. Of lesser importance are petroleum, automobiles, machinery, lumber, etc.

At the present time, in the light of the pending enforcement of the new Greek tariff and the negotiations of the new trade treaties, a detailed study of the statistics of Greek-American trade during recent years is necessary for an enlightened application of the new code. It is worthy of comment, that the United States buys far more from Greece than it sells to Greece. This is brought out clearly by statistics issued by the United States Department of Commerce showing the value of Amer-

ican imports and exports by countries for the first eight months of 1924 as compared with the same period of 1923. These figures, the most recent available, are as follows :

	<i>U. S. Imports from Greece</i>	<i>U.S. Exports to Greece</i>
1923	\$11,639,179	\$8,268,535
1924	\$20,714,370	\$6,782,041

There are good reasons to believe that the present important trade relations between the two nations will continue. Greece — with its important merchant marine, ideally adapted for the short-leg voyages typical of the Levant; with its excellent banking connections; and with its Greek communities in every Balkan and Levantine port — is, par excellence, The Middleman of the Near East. With the decline of Constantinople, Piraeus has risen. Greece needs American cereals, textiles, automobiles and machinery. On the other hand, the United States needs the staple agricultural products of Greece; in fact, in 23 of the 50 classifications of the official export statistics for 1923, the United States appeared as an important country of destination. Every modern nation can take leaves from Adam Smith's «Wealth of Nations» (1776); and Greece is no exception. Whether the present enormous export of Greek products to the United States will continue depends upon a liberal, enlightened Greek policy particularly, perhaps, as regards the cultivation, manipulation and exportation of tobacco.

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Agents in the Principal Cities of Turkey

have been made toward economic reconstruction after a decade of wars. Greece is primarily an agricultural and maritime country, ranking fifth among all nations in per-capita tonnage. This has been a good average crop year; and idle Greek tonnage has decreased absolutely during a year in which the merchant fleet has been greatly increased. Greek mines and industries are reasonably prosperous. All this means increased purchasing power, increased revenues to the Government, increased savings, and increased wealth. The Refugee Loan, wisely applied, will revolutionize the refugee problem. Already the refugees are taking hold well and are assuming a considerable share of the common burden; they will more than pay their way before long. Greece is engaged in a tremendous building program, but the need of buildings is so great and interest rates are so high that there is small danger of a credit debacle from excessive building. Under the skillful and ingenious policy of the National Bank, the drachma has been stabilized to a remarkable degree. Greek public finance is more reassuring, both to taxpayers and to bondholders. Retrenchment, under the «Eftaxias Axe», has been one of the most constructive movements that any Government can boast of in recent years. The radical bull movement in the Bourse since August, though largely the effect of speculation and partly the automatic result of currency stabilization, denotes renewed Greek confidence in Greek enterprise; and even this small Bourse may be accurate in the optimism which it now registers. Foreign relations contain no immediate menace. Labor troubles have diminished in recent weeks. Good business is being done here, and it is now possible to advise vigorous action on the part of American concerns inquiring as to the expediency of entering the Greek market. This has not always been so, owing to the

violent fluctuations of the drachma and to the unsettled conditions, both foreign and domestic. The outlook is more encouraging than at any time since the war.

In recent years America has been exceedingly reluctant to entertain any proposition involving the investment or loan of capital in Greece, for the reasons just indicated. American participation in the Refugee Loan and the remarkable financial contract with a leading American engineering house, connected with the Marathon Dam project, which was signed on Dec. 22, are evidence of a changing attitude on the part of certain bolder American capitalists. It is believed to be of the utmost importance that Greece should act upon any favorable opportunity to cooperate with American capital, at this time when Greece stands perhaps on the threshold of enormous economic development. American capital is non-political, it is cheap, and it is abundant.

Roumanian Rehabilitation

The possibility that the League of Nations may undertake the financial and economic restoration of Roumania on lines somewhat similar to those followed in Austria and Hungary is foreshadowed in a memorandum which has been forwarded to the Secretariat by the Roumanian minister in Bern, on behalf of Vintila Bratianu, Roumanian Minister of Finance. The memorandum, however, does not make a specific request for League intervention and indeed is couched in general terms.

After setting forth the position in which Roumania found itself in 1919 and the difficulties caused by the devastations of war and political and social changes as well as changes of a constitutional, ethical, intellectual and monetary character it recounts the efforts made by Roumania for its own

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restoration and unification of the financial and economic fields and proceeds to discuss means whereby help may be given.

These are stated under three heads as follows :

1.— By assistance in monetary unification with cover provided by foreign credit, such as later was applied to Austria and Hungary.

2.— By allowing Roumania to participate in the reparations paid by Germany and assistance for its more immediate needs.

3.— By according facilities for consolidation of its floating debt, which was caused by the necessity for obtaining provisions from abroad until internal production was resumed.

The first task, says the memorandum, comes within the scope of the League. The second is one for the reparations commission and the third for the states whose nationals accorded Rumania credits for provisions.

Regarding the first, the regularization of financial charges in the past has almost been terminated by Roumania's own efforts and the remainder can be accomplished in the same way. Thus, it is only necessary to stabilize the currency and restore the credit of the country to its proper value, in order to prevent an undue increase in the cost of living due to the exchange.

Roumania does not ask material assistance, but moral credit, to which it feels entitled. It would like to count on the League to facilitate its obtaining the necessary credits for the restoration of the country, whose national economy is returned to its nationals, but which, owing to the depreciated currency, needs temporary help to hasten and assure financial consolidation.

Cotton in Egypt

The announcement now that an agreement is in prospect over the apportionment of the waters of the Nile is highly important in view of the approaching general election in Egypt. To-day, as 6,000 years ago, economic considerations, represented by a steady supply of water, outweigh political questions with the «fellaheen», who make up more than 60 per cent of the population.

This is more than ever true to-day because the year has been one of unprecedented prosperity for the rich farming lands along the valley of the Nile and in the Delta. The farmers have been more than ever occupied with a huge cotton crop and this is the main reason why stormy political happenings in Cairo have had so little effect on conditions in the rest of Egypt.

«Cotton is King» in Egypt, too, and the present harvest there of this world-important staple is without its parallel in history, in joint respect to the amount raised and the price received for it. The crop is estimated officially at 6,380,000 cantars (a cantar equals 99.05 lb.), as against 5,844,000 cantars last year and 3,300,000 for 1920-21. The actual output will probably be even larger, for on the Egyptian Cotton Exchange it is estimated at 6,700,000 cantars, as compared with an average of 5,270,000 cantars during the last four years.

Not only in quantity but also in value is the Egyptian cotton crop remarkable. The price received for it has been mounting steadily since last June. Early in that month the average was 44.45 tallaris (a tallari equals roughly one dollar), on November 15 it was 45.70 tallaris and at present the rate is 56. It is calculated that the farmer makes a profit above 40 tallaris, so that the present figure means wealth for him.

This is especially the case now be

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cause the average yield per feddan (about 1.03 acres) has mounted to 3.57 per cent, as compared with a former average of 3.55. If the average price is assumed as secured for the whole crop, the value of the latter is therefore due to mount from an average of £E55,000,000 to £E60,000,000. Furthermore, this represents net wealth for the country because it is reckoned that its other agricultural products suffice both to feed the population and to pay all the taxes.

Another result of this splendid crop is of great importance socially. The high price of cotton makes unemployment practically unknown in Egypt although the population increases with enormous speed. It was between 4,000,000, and 5,000,000 seventy-five years ago, in 1917 it had attained 11,751,000 and to-day it is estimated at 12,500,000, or a gain of 500,000 a year for the last two years. Yet work for these teeming millions is found without difficulty in the rich lands of the Lower Delta. Cotton farming pays so well that no fellah has difficulty in getting the loans necessary to acquire a few feddans.

Motor Cars in America

Motor vehicle registrations in the United States for the year 1924 show that there is one passenger car or truck for every 6.42 persons, based on an estimated population of 114,000,000.

Registrations for the year, excluding the last 10 days of December, totaled 17,700,179, a gain of 16.28 per cent as compared with the total of 15,222,658 recorded in 1923.

These statistics, compiled from official figures obtained from every state, are made public by the magazine Motor.

Passenger cars increased during the year from 13,455,073 to 15,520,663, a gain of 2,065,590, or 15.35 per cent. Commercial vehicles jumped from

1,767,585 at the end of 1923 to 2,179,516 an increase of 23.3 per cent.

The amount of money invested in these vehicles is estimated in the magazine's compilation at \$10,620,107,400.

New York still leads in registrations with 1,412,050, of which 1,136,300 are passenger cars. California is a close second with 1,321,480 and is less than 10,000 behind on passenger cars, which number 1,126,956.

The only other states in the 1,000,000 class were Ohio with 1,237,000, Pennsylvania 1,221,893 and Illinois 1,123,000. The second five in order are: Michigan 877,453, Texas 823,074, Massachusetts 672,315, Indiana 649,797, Iowa 614,500.

Results of two prosperous years in the south are shown by heavy percentage gains, while grain states of the middle west and other agricultural areas made poor showings.

With a total production for the year of about 3,580,000 cars, of which approximately 300,000 were exported, it is estimated that 80,000 of the cars and trucks were used to replace vehicles which were scrapped.

Alcohol for Turkey

The Minister of Finance in Turkey has opened an adjudication for 1,000,000 kilos of alcohol, the offers to be handed in by March 31st. The alcohol must be 95% pure and + 15° degrees temperature.

The entire shipment must be delivered before the end of the year in monthly lots, beginning with 100,000 kilos on April 15th. The alcohol must be sealed in metal barrels containing not over 500 kilos each. Payment will be made after the Turkish government has inspected and taken possession of each lot.

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Declared Exports from Smyrna to the United States

Articles	Unit of Quantity	1923		1924	
		Quantities	Values	Quantities	Values
Carpets.....	Sq. Yds.	1,238	\$ 8,378.54	(under Oriental Rugs)	
Cherries, Dried..	lbs.	—	—	8,785	\$ 1,062.98
Emery Ore.....	tons	2,453	72,437.84	6,879	82,066.05
Fruits: Figs...	lbs.	19,299,275	983,124.48	23,505,738	1,131,421.53
Raisins.....	»	1,263,946	122,733.89	1,884,421	140,867.38
Guts.....	»	243	350.00	812	848.16
Household Furniture.....	—	—	—	—	1,500.00
Licorice Root..	lbs.	21,617,410	806,691.00	24,160,436	600,750.07
Licorice Paste..	»	54,183	5,689.16	422,780	45,019.38
Medicinal Root..	»	630	50.40	—	—
Mohair.....	»	67,970	20,415.00	—	—
Nuts: Almonds	»	3,340	988.23	—	—
Pignolia..	»	15,490	2,947.04	153,278	24,130.62
Walnuts	»	147,364	4,641.60	660	112.93
Opium.....	»	1,600	10,701.00	5,738	38,442.58
Oriental Rugs..	Sq. Yds.	13,197	67,310.32	39,383	165,116.96
Rags (Cotton)..	lbs.	903,027	8,208.24	184,895	1,612.90
Rose Essence...	»	22	1,480.00	4.41	264.60
Sesame Paste..	»	8,235	751.30	—	—
Sesame Seed..	»	—	—	194,559	10,457.42
Skins: Fox....	pieces	2,699	6,619.00	400	1,500.00
Goat....	»	14,300	8,811.23	26,227	15,996.84
Rabbit..	»	11,425	2,513.50	10,266	3,121.96
N.S.P.F.	»	523	603.19	—	—
Styrax.....	lbs.	—	—	3,158	682.55
Soapwort.....	»	3,257	345.50	—	—
Tobacco.....	»	1,591,122	1,006,525.66	7,959,115	4,395,424.69
Valex (Valonea Extract).....	»	294,400	15,549.56	704,560	36,299.46
Valonea.....	»	7,677,421	179,237.56	10,486,857	118,504.81
Wool.....	»	124,861	19,136.65	207,908	30,663.53
All other articles	—	—	—	—	—
			<u>\$3,358,889.89</u>		<u>\$6,845,867.40</u>

Angora votes Money for Bread

The Angora Government, with the aim of averting so far as possible the continued rise in the price of bread, has voted Ltqs. 500,000 (about \$250,000) for the purchase of grain. The grain will be imported from abroad and milled

locally. It will then be placed on the market in an attempt to reduce prices and keep them at a reasonable figure.

The amount of money voted for this plan will not purchase more than what would represent a week's stock of flour for the single city of Constantinople. Nevertheless, the working out of the plan will be watched with considerable interest.



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Ford and the Air

The contract for the first all-metal, rigid dirigible in the world's history will be made between the American Government and the Aircraft Development Company of Detroit, within thirty days. After several years of planning and the expenditure of a quarter of a million dollars in experiments, a group of Michigan capitalists, of which Mr. Edsel Ford is the head and Mr. William S. Mayo is chief engineer, is ready to go ahead with the construction.

The new dirigible plans have finally been checked in a manner approved by the Government engineers and it will be constructed at a plant in Dearborn and assembled at Scott Field, Belleville, Ill. It is understood that Commander Ralph D. Wyerbacker, the expert who supervised the construction of the Shenandoah, will be loaned by the Navy Department to assist in the construction.

The first ship to be built will not be of great size, but if it meets the tests which the model underwent successfully the Ford plants will be able to go in for quantity production of the ships of this kind for commercial purposes.

Interest in airships for commercial flying in the United States has been growing from month to month for several years and was intensified by the flight of the present Los Angeles from Friedrichshafen to Lakehurst several months ago. The later flight of the Shenandoah from Lakehurst to San Diego, thence up the Pacific Coast to Seattle and a return to Lakehurst without mishap also added to the interest in this type of craft.

The proposed North Pole flight of either the Shenandoah or the Los Angeles during the coming summer, and the flight of one or the other of these air giants to Hawaii to take part in the naval manoeuvres this spring has also caused much interest to be manifested not alone by airship engineers, but by the general public as well.

Recently the Goodyear Co. formed an arrangement with the Zeppelin Company to manufacture the ships of that German company in America for commercial purposes, and although none has been put out as yet it is understood that the Ohio company will be in a position to manufacture Zeppelins in the near future.

What the airplane has done for the quick transport of mail from coast to coast in all kinds of weather the airship is looked to for a freight carrier. It is the opinion of experts that ships of the size of the Shenandoah and even smaller ones can be used economically in the transport of perishable freight across the 3,000 miles of country between the two oceans, and the entry of a Ford company into the field of construction is likely to give an impetus to this development in air transport, according to experts.

Passport Visa Relief

Congressman Fish of New York has introduced a bill that would authorize the President of the United States to negotiate reciprocal agreements with foreign countries to reduce or abolish passport visa charges. The bill (H. R. 11957) reads as follows:

« Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That notwithstanding existing law fixing the fees to be collected for visas of passports of aliens and for executing applications for such visas, the President be, and he is hereby, authorized, to the extent consistent with the public interest, to reduce such fees or to abolish them altogether, in the case of any class of aliens desiring to visit the United States who are not "immigrants" as defined in the Immigration Act of 1924, and who are citizens or subjects of countries which grant similar privileges to citizens of the United States of a similar class visiting such countries.»

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America's Loans to Europe

The tide of American lending to foreign countries appears to be growing higher and higher, for during the past month that country issued new securities to the amount of \$520,000,000 dollars, or £104,000,000, of which by far the greater part was for loans abroad. In the present month this rapid pace has continued, for in the first two days no less than \$100,000,000, or £20,000,000, was offered. The extent of the change in regard to lending abroad can be easily gathered from the fact that for the whole of last year the loans granted by the United States to foreign countries did not amount to more than \$1,200,000,000 or £240,000,000, and that total was considered a remarkable one, being two or three times larger than the average lending abroad in the years just preceding. It seems probable, therefore, that in spite of the indications of a more stringent examination of the credit of would-be borrowers, 1925 will go far ahead of 1924 in this matter. There is little question that the bulk of this lending abroad has been to Governments and corporations in Europe, and of the countries particularly favored Germany stands foremost.

The extent to which American capital has entered into Germany is causing a certain amount of uneasiness among German economists, as while they recognize the healing effect of the inflow of capital in allaying present troubles, they are not blind to the fact that German industry in the future will have to bear the burden of the indebtedness so created. This will certainly be an important matter for Germany; it also applies to Europe as a whole, and it will be long before the loans now being so readily granted will have been paid off by those using the money. Apart from this point, however, this remarkable change in the direction of American investments is likely to have an im-

portant effect upon events in the near future. It may be considered as the necessary corollary of the agreement over the Dawes plan. As this agreement cleared away the Political difficulties, so the lending of the United States investor abroad tends to clear away the financial obstacles that have hindered Europe's recovery from the war. In effect it means the return to Europe, in the shape of credits, of the gold shipped by Europe to the States in the dark days of the war. The consequence must be that the United States will become more powerful as a creditor nation, but such a transformation may prove for the general good, as it should bring the United States into closer connection with Europe.

(The Times, London)

Silk in the Levant

In 1924 the United States consumed from 75 to 80 per cent of the entire world output of raw silk. This fact is of importance to the Near East since the countries of the Levant are especially suitable for sericulture. At present America depends largely upon Japan and China. The Agricultural Department of the Grand Lebanon has decided to increase the number of mulberry trees destined for distribution in the Lebanon. This measure has for its object the reinstatement of the silk industry in Syria. Instead of 230,000 young trees distributed last year at the nominal price of one Syrian pound apiece, 500,000 trees will be offered for the current season at the same price.

Radio in Turkey.—Modern Turkey is climbing on to the radio band wagon. The Anatolian Telegraphic Agency recently commissioned a German firm to install in Constantinople the first radio sending and receiving plant. European radio fans thus will be able, after about Feb. 1, to hear Turkish music and other Turkish radio offerings.

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Deep-Sea Salvaging

Divers encased in special high-pressure diving suits and using special high-pressure deep-sea salvaging by working at a depth of 318 feet in the waters of the Pacific and rescuing \$600,000 worth of copper sunk off the coast of Chili fifty-six years ago. The previous deep-sea diving record under working conditions has been 182 feet, but even this was altogether exceptional, ordinary diving and harbor work being conducted at depths of from thirty to sixty feet. Capt. Leavitt, Commander of the salvage ship recovering the copper and inventor of the high-pressure diving suits, claims to have reached a depth of 361 feet in trial descents, thus exceeding by 179 feet the greatest accredited record for experimental deep-sea diving. It is Capt. Leavitt's ambition to salvage the treasure that lies in about 250 feet of water in the sunken hull of the *Lusitania*, variously estimated at \$4,000,000 to \$6,000,000 in gold and jewelry. Plans were made by the inventor to accomplish this feat in 1922, but it was then decided first to go after the cargo off the Chili coast.

Capt. Leavitt and part of his salvage crew went to Chili and during the winter of 1923 divers succeeded in locating the wreck at a depth of 217 feet about two miles outside of the port of Pichidangui. It was found impossible to work at that depth, however, because of lack of proper light, and the expedition returned to the United States, to get effective lighting equipment.

«Although the divers worked in patent armored suits that easily withstood the tremendous pressure, and were safeguarded by portable air generators, they were unable to survey the wreck or do any salvaging because of the intense darkness. They could see only a foot ahead, and then just the vaguest outlines of objects,» said the report on the first expedition to Chili. The lamps

which made the salvaging operations finally possible are large wattage vacuum type incandescent lamps with extremely heavy glass bulbs to resist the pressure of the water, which at a depth of 350 feet is 155.4 pounds, or ten times normal air pressure.

Business Prospects in America.

Business during 1924 is generally summarized as fair by banking and industrial leaders. Prospects for 1925, however, are considered unusually bright, many business men echoing the sentiments expressed by President Coolidge in his annual message to Congress that «under the assurance of a reasonable system of taxation, there is every prospect for an era of prosperity of unprecedented proportions».

The prediction of further business prosperity is based on several well-known facts. Settlement of the German reparations problem through the adoption of the Dawes plan is widely believed to have removed the greatest obstacle to the economic recovery of Europe, upon whose prosperity Americans are more or less dependent, because of their position as a big creditor nation and an important participant in international trade.

Foremost among the domestic factors is the easiness of the money market and the huge sums available for commercial credit. In addition most stocks of merchandise are relatively low, railroad traffic is at record levels, exports are increasing, the principal European exchanges are at par or heading there, several important industrial and railroad mergers are pending, the high prices received for current crops has brought prosperity back to the agricultural regions, gasoline consumption is at record high levels and an ambitious program of hydroelectric power development is under way.

Constantinople

Rug Market

Report of Eastern Carpets Limited

During January this market was much more active. Important sales were effected, stocks were fairly large and well assorted, every grade of merchandise being represented.

About 800 to 1000 bales arrived containing Mossuls, Belootch, Strips, Giorovans and Heriz, Tabriz, Lilihans, Shiraz, etc., and further large shipments are expected during the current month.

Sales were chiefly in Mossuls, Strips, Belootch and Giorovans, for which there was a heavy demand from America. Business with Europe also showed improvement.

Buyers representing several important American firms were on the market and made considerable purchases. Others are here now and we are advised of the arrival of several more shortly.

It is evident that American houses are taking greater interest in this market and in our opinion it is to their advantage to do so, for whilst prices remain firm, they are in many instances lower than in Persia and as far as stocks and assortments are concerned, no buyer need fear that he cannot meet his requirements. So far those who have been here have, we have every reason to believe, made satisfactory purchases.

Exchange has been favorable to buyers owing to the fall in Turkish currency.

Iraq turning its face to the West.
The motor service has brought Bagdad within ten days of London, whereas the ocean route down the Red Sea and up the Persian Gulf to Basra took nearly three times as long. Little wonder, then, that Sir Percy Cox said of it that it had made Iraq turn its face to the West instead of towards the East.



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Turkish Cotton in England

Cotton spinners of Lancashire have marked with high interest the arrival at Liverpool of a shipment of 1,000 bales of cotton from Mersina, in Asia Minor. The event is expected to mean that a new source of cotton supply, and an important one, has been opened for Great Britain.

It will constitute a new source as an addition to the areas which now feed Lancashire with raw cotton but in another sense it will not be new. It was from this quarter of the Turkish Empire that Great Britain first began to secure cotton nearly four centuries ago. Before the days of Arkwright and before cotton cultivation was developed in the United States, they were the mainstay of cotton spinning in England.

Hitherto Asia Minor has lagged behind with regard to the up-to-date methods of marketing which modern cotton-growing requires. Recognition of the commercial possibilities in the output has led to the establishment for the first time of a ginning factory at Adana, headquarters of one of the three cultivating areas. This is the area for which Mersina is a natural outlet.

The two other areas are the hinterland of Smyrna and the valley of Sakaria. Adana can produce an annual crop of 100,000 bales; her potentiality is described as a minimum of

800,000 bales to a maximum of 2,000,000.

One of the peculiarities of the plant is that the bolls do not fully open, and the whole of them mature at the same time, obviating the necessity of several pickings. Hitherto the cotton has been separated from the husk by hand, but the establishment of the Adana ginning factory will do away with hand separation and remove the greatest handicap to cultivation, besides improving the quality.

Before the war Germany was looking to this area for the development of her cotton supplies, the principal producing concern in Adana being a subsidiary company of the Deutsche Bank, which was also deeply interested in the Bagdad railway. Forty-five per cent of the crop then went to Germany and 25 per cent to Austria, most of the balance going to Italy, with the exception of small percentages to Spain and Great Britain.

PERSONALIA

C. E. Bigelow and Theodore V. Hinske of Marshall Field & Company, of Chicago, Illinois, who have completed year's trip round the world in the interests of floor coverings, are spending a month in Constantinople.

J. Harrison, Manager of the Carpet and Rug Department of The Sterling & Welch Company, interior furnishers and decorators, of Cleveland, Ohio, is spending a few days in Constantinople.

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Bulgarian Tobacco

by K. GRANTCHAROFF

The cultivation of the tobacco plant has long been carried on in Bulgaria, although tobacco from the Balkan Peninsula was always known as "Turkish" tobacco owing to the fact that all the countries in which tobacco is cultivated were formerly part of the Turkish Empire. Under the new conditions the different types of tobacco can be described as follows:—Turkish tobacco, derived from Asia Minor and European Turkey; Greek tobacco, cultivated in old Greece, the islands, and the annexed territories; and Bulgarian tobacco, cultivated in the territories possessed by Bulgaria prior to 1913 and in the annexed territories.

Until 1913 the production of tobacco was limited in Bulgaria and hardly supplied local needs. The name of Bulgaria did not figure in the list of countries exporting tobacco, any stock available being re-exported from Cavalla and Xanthi under the name of "Turkish" or "Greek" tobacco. But in 1914 the situation began to change. By the Treaty of Bucharest the regions of Xanthi, Kurdjali, Koshou-Kavak, Egri Dere, Dari-Dere, Sheih-Djumaya, Gorna-Djumaya, Nevrekop, Petritch, Melnik, &c., were annexed by Bulgaria. The Neuilly Peace Treaty deprived Bulgaria of the Xanthi area, but left within its boundaries the basin of the river Arda and all the other above-named regions, which are well known for different kinds of Oriental tobacco which they produce. Among these varieties it is sufficient to mention the renowned tobacco "Djebel".

A brief review of the progress of the Bulgarian tobacco industry since 1912 will show the strides that have been made in production. In that year the total production just fell short of 6,000,000 kilogrammes, in 1914 it had risen

to 15,000,000 kilogrammes, in 1918 to 26,000,000, in 1920 to 29,000,000, and in 1923 to approximately 50,000,000 kilogrammes. In other words, production has increased about ten times in 12 years.

Favored by suitable climatic conditions and a favorable soil, of which full advantage has been taken by the intelligent and industrious producer and trader, Bulgaria has been able to gain a prominent place in the world markets so far as Oriental tobacco is concerned.—*The London Times*

Improvements in the Sudan.—

A contract was signed in January 11th, 1925, between the Sudan Government and an English group, consisting of the Prudential Assurance Company, the English Electric Company, Dorman, Long and Co., and Callenders Cable and Construction Company, for extensive public works in Khartum, Khartum North, and Omdurman. The work consists of the erection of a nine span steel bridge across the White Nile connecting Khartum with Omdurman; the taking over of the existing tramway system and converting it for electric traction with an extension to Omdurman; the development of electric light and power with extension to Omdurman; the extension of the water distribution system to Khartum North and the provision of a complete water supply system to Omdurman and the supply of ice to Khartum North and Omdurman. An English limited company will be formed with a capital of £356,000, the shares allocated in definite proportions between the four firms and the Sudan Government. In addition the company will issue £400,000 debentures guaranteed by the British Treasury under the Trade Facilities Act. The present revenue of the undertakings that are being handed over to the company totals at about £100,000 gross.

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2	0.—	Friday	
3	0.54 $\frac{1}{2}$		183 $\frac{1}{2}$
4	0.—	Sunday	
5	0.54 $\frac{1}{2}$		183 $\frac{1}{2}$
6	0.54 $\frac{5}{16}$		184 $\frac{1}{8}$
7	0.54 $\frac{7}{16}$		183 $\frac{1}{2}$
8	0.54 $\frac{5}{8}$		182 $\frac{3}{4}$
9	0.—	Friday	
10	0.54 $\frac{3}{4}$		182 $\frac{1}{2}$
11	0.—	Sunday	
12	0.54 $\frac{3}{4}$		182 $\frac{1}{2}$
13	0.54 $\frac{9}{16}$		183 $\frac{1}{4}$
14	0.54 $\frac{7}{16}$		183 $\frac{1}{2}$
15	0.54 $\frac{1}{2}$		183 $\frac{1}{2}$
16	0.—	Friday	
17	0.54 $\frac{1}{2}$		183 $\frac{1}{2}$
18	0.—	Sunday	
19	0.54 $\frac{1}{8}$		184 $\frac{3}{4}$
20	0.54 $\frac{1}{16}$		185
21	0.54 $\frac{1}{8}$		184 $\frac{3}{4}$
22	0.54 $\frac{1}{8}$		184 $\frac{3}{4}$
23	0.—	Friday	
24	0.53 $\frac{3}{4}$		186
25	0.—	Sunday	
26	0.53		188 $\frac{1}{2}$
27	0.53		188 $\frac{1}{2}$
28	0.53 $\frac{1}{4}$		187 $\frac{3}{4}$
29	0.53 $\frac{1}{16}$		188
30	0.—	Friday	
31	0.52 $\frac{11}{16}$		189 $\frac{1}{2}$

Average Rate for the month :

\$ 0.54 $\frac{1}{16}$ to the Turkish Pound, or
184.90 Piasters to the Dollar.

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MARKET REPORT of the IONIAN BANK, LIMITED

Constantinople Branch,

for January, 1925.

For daily rates on the Dollar see Page 76

Sterling Rates

3rd	January, 1925	Opening	874
27th	»	»	Highest	918
5th	»	»	Lowest	869 ³ / ₄
31st	»	»	Closing	911

Throughout the month the sales of exchange were relatively few in comparison with those of December. The Government and commercial demand was maintained, producing a steady rise in Sterling rates, which was, however, marked periodically by sudden fluctuations. The market was quieter at the close, but with a strong undertone.

Flour and Wheat.

Local Grain prices have again advanced, but those of Flour do not show a proportionate increase. There are rumors of a coming reduction in import duties on cereals during this crisis of high prices. A phenomenal situation is reported from America and Canada, prices being the highest that have ruled for the last 26 years. Uncertainty regarding stocks still in the hands of the farmers' wheat pools, combined with a large amount of speculation, in which the general public has freely joined, rendered the market very nervous at the close.

This uncertainty has reflected itself in Constantinople, where merchants are ordering very cautiously. Numbers of speculative buyers who bought cheaply are unloading to realise immediate profits, and prices of American Wheat average about one dollar lower than those obtaining in Europe, but the general tendency is to retain stocks.

These have not been augmented as much as was expected, two shipments intended for Constantinople, amounting to 12,000 tons, having been diverted to other European markets. These factors together with Russia's heavy purchases and the report of a further increase in Australian freight rates, tend to strengthen the market and it is possible that prices will continue to rise. In the absence of any abnormal happenings they will at least remain firm until May, when definite news of the new crop should be available and when, should it be good, a big drop will ensue.

Wheat imports during the period Dec. 28th, 1924, to January 31st, 1925:

From Anatolia	1,225 tons
» America	13,639 »
» Roumania	1,000 »
» Alexandria (Australian)	110 »
Total..	..	<u>15,974 tons</u>

Flour.— 105 tons arrived from Anatolia,

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MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

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

Wheat from Anatolia	Pts.	23
Ditto, Second Quality	»	22
Hard Winter Wheat	»	23 $\frac{3}{4}$
Manitoba Wheat	»	24 $\frac{1}{2}$

Locally Milled Flour:

Integral — Ltqs. 16 to Ltqs. 16.25 per sack of 72 kgs.

Barley

There is a fair demand, but the market has become much calmer and, though firm, prices are steadier, fair quality Barley being available at 14 $\frac{1}{4}$ piasters.

End of month quotations:

	Piasters per oke
1st quality, in bulk, duty paid	14 $\frac{1}{2}$
Forage, in sack, f.o.b	14

Tea

The markets in countries of origin are reported weaker owing to a falling off in important orders. London prices have dropped, and it is stated that for the moment the Government is taking no steps other than those that fall within the ordinary scope of the Food Commission.

The local market is stagnant and quotations have fallen slightly for all types, while stocks are reported to be excessive. The future appears very uncertain.

Prices in Countries of Origin:

Ceylon Orange Pekoe...	21 $\frac{1}{2}$	to	24	pence per lb. c.i.f. Cons/ple
Java Orange Pekoe.....	21	to	23	» » » »
Java Pekoe	19 $\frac{1}{2}$	to	20	» » » »
Indian Orange Pekoe...	23	to	26	» » » »
Indian Pekoe	21	to	22	» » » »
China Moning	12	to	16	» » » »

Coffee

There is very little change in the local market situation, and although quotations in transit have fallen the market remains firm.

Foreign markets are reported to be quiet, and business appears to be confined to minor operations. There is information from Brazil to the effect that part of the crop has been spoilt, and Brazilian exporters are maintaining their prices.

Latest quotations:

				s. d.			
McKinley	{	Rio 1		117 0	{	New Crop,	per cwt.,
		» 2		116 0			
		» 3		114 0			
		» 4		112 6			
Theodore Wille or Johnston	{	New York 3		119 0	{	prompt shipment,	c. i. f.
		» » 4		117 0			
		» » 5		116 0			
		» » 6		114 0			
						Constantinople.	

Local quotations in transit:

Rio No. 1 — 104s. New York No. 4 — 100s.

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IMPORTATION d'ARTICLES AMÉRICAINS

SEUL IMPORTATEUR DES:

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„	Lauretta	CCC
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MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Sugar

There is practically no movement in this market and business is dead for the time being. It is reported that about five hundred wagons were purchased at origin and delivered recently at the Black Sea Ports.

Quotations :	Per ton Constantinople		
	£	s.	d.
Czecho-Slovak Granulated, c.i.f.	19	0	0
» » in transit	18	15	0
» Cube, c.i.f.	22	10	0
» » in transit.....	21	5	0
Holland granulated, c.i.f.	19	0	0
» » in transit.	18	10	0
» Cubes, »	22	10	0

Rice

Prices in Countries of Origin :

Rangoon (Alexandria), No. 3, double bags, £17/10/0 c.i.f. C/ple per ton.

Saigon No. 1 (Marseilles), double bags, 25% broken, Frs. 165 per 100 Kgs.

Textiles

There has been little activity here. Sales averaged about 25 bales per day, and prices have sustained a slight fall, those at origin being higher than at Alexandria or on this market. Japan still maintained her quotations below those of America, and there have been some small orders for Chinese Sheetings. If, on arrival, these latter are found to be satisfactory, China should shortly be in a position to supply 15 to 20 per cent of the demand.

American Sheetings :

"A" (3 yds. equal 1 lb.), 15½ cents per yard, c.i.f. Constantinople. Local market price per piece of 40 yards (duty paid), Ltqs. 13.80 to 14.

"CCC" (3 yds. equal 1 lb.), 15 cents per yard, c.i.f. Constantinople. Local market price per piece of 40 yards (duty paid), Ltqs. 12.85 to 13.

Japanese Sheetings :

"CCC" (13½ lbs.), 22s. 6d. to 22s. 10d. c.i.f., per piece of 40 yards. On spot, in transit, 22s. to 22s. 6d. Local market price for same (duty paid), Ltqs. 11.40 to 11.80.

"Dragon C" (13 lbs.), 21s. 10d. to 22s. 2d. c.i.f., per piece of 40 yards. On spot, in transit, 21s. 4d. to 21s. 6d. Local market price for same (duty paid), Ltqs. 11 to 11.25.

Carpets

Arrivals.— Persia: About 800 bales, containing Tabriz, Mossuls, Strips, Shiraz, Afghans, Beloutch, and Lilihans.

Principal Sales.— Gioravans, Heriz, Mossuls, Strips, Shiraz, Afghans, and Beloutch.

During the month there were several American and a few Continental buyers in the market and fairly important sales were made. In spite of this the market is heavy and, stocks for the most part being comparatively large and important shipments being expected in February, there is a general tendency to liquidate.

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CONSTANTINOPLE, TURKEY

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Description	Prices		Stocks
Gioravans.....	Ltqs.	13.00-14.00 per square meter	Medium
Heriz	»	15.00-25.00 » »	»
Tabriz	»	15.00-18.00 » »	Large
Tabriz, fine	»	20.00-30.00 » »	Small
Kirman.....	»	25.00-30.00 » »	Medium
Kirman, fine.....	»	35.00-50.00 » »	Small
Mossul Zendjian.....	»	21.00-25.00 per piece	Medium
Mossul Hamadan	»	32.00-45.00 » »	Small
Kenares Strips... ..	»	32.00-40.00 » »	»
Shiraz Rugs.....	Sh.	38.00-50 00 » »	»
Guendji-Kasak mixed.....	Ltqs.	45.00-60.00 » »	Medium
Afghan.....	Sh.	3¼—4½ per square ft.	»
Beloutch Rugs.....	Ltqs.	0.95-1.10 » »	»
Beloutch, fine.....	»	1.20-1.40 » »	»

Tobacco :

The market was very quiet, and although prices are maintained, immediate improvement on a pronounced scale is not foreseen.

Arrivals from 1st to 31st January, 1925, and local market prices : Exports from 1st to 31st January, 1925 :

From	Quantity Kgs.	Piastres per oke.	Quantity Kgs.	Destination
Samsoun....	314,000	150 to 170	390,000	Trieste
Sinop.....	5,000	70 » 120	345,000	Hamburg
Trebizond...	53,000	50 » 120	194,000	Bremen
Bartin	10,000	50 » 100	25,000	Piræus
Broussa.....	71,000	50 » 100	23,000	Antwerp
Ak-Hissar...	37,000		6,000	Brussels
Balikesser...	103,000		65,000	Warsaw
Adrianople..	13,000	50 » 100	6,000	New York
Duzdjé.....	13,000	85 » 100	319,000	Dantzig
Bolou.....	23,000		50,000	Amsterdam
Smyrna	108,000		4,000	London
Boghazkeuy .	10,000		6,000	Marseilles
Guebzehe....	3,000		15,000	Alexandria
Ismidt	6,000	50 » 120		
Hendek.....	5,000	50 » 90	1,448,000	
Gueyve	7,000	50 » 120		
Hagrebalo..	6,000		50,000	Antwerp—Russian
Malgara.....	9,000			
	<u>796,000</u>			

Stocks at 31st January, 1925 :

Tobacco.— Turkish 7,900,000 kgs.

Russian 850,000 »

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

Business has been brisk, the demand being chiefly for the higher qualities and prices rose about the middle of the month. Reports state that the new crop has been damaged by the severe cold in Anatolia and, with a continued demand from abroad, it is possible that prices may rise.

Sales :

Description	No. of Cases		
Soft.....	12	Ltqs.	35.75
»	7	»	37.00/37.75
»	5	»	38.00
»	10	»	39.00
»	29	»	40.00/41.50
»	7	»	42.75
»	2	»	44.00
	<u>72</u>		
Druggists'....	2	»	32.00
»	15	»	32.50/36.50
»	3	»	34.00
»	110	»	35.00
»	40	»	35.50/36.50
»	158	»	36.00
»	26	»	36.00/37.00
»	25	»	38.00
	<u>379</u>		
Malatia.....	5	»	35.00

Mohair

Stockholders are still maintained their prices with no buyers and the market situation is unchanged.

Sales :

Tchangora.....	50	bales	Ptrs.	240
Ak Cheir.....	27	»	»	237½
Skins.....	80	»	»	210
Konia.....	70	»	»	207½
Inferior.....	50	»	»	160

Stock— About 4,000 bales.

Nuts

Prices continue to rise and the demand shows no signs of abatement.

Stocks are small and the market closed very firm.

Quotations :

Kerassund shelled filberts, 202 piastres per oke f.o.b. Kerassund.

Swelt almonds, 170 piastres per oke f.o.b. Kerassund.

Wool

The market situation is similar to that of mohair, and stockholders are demanding 135-140 piastres without buyers. For a lot of good quality Bolivadin 135 piastres was offered and refused at the end of the month. American buyers, limited to about 125 piastres, are unable to participate.

MARKET REPORT OF THE IONIAN BANK LIMITED. (Concluded)

Sales were confined to 300 bales at 124 to 125 piastres about the middle of the month and 200 bales of Konia at 130 piastres at the close, the latter for Smyrna.

Stocks are about 1,500 bales, of which approximately 800 consist of good quality Bolavadin Wool.

Furs and Skins

The market was active and arrivals were comparatively small. As anticipated, Hare was in great demand. Sivas Martens were quoted at Ltqs. 60 and Erzeroum at Ltqs. 65.

Sales :

Description	and	Quantity	Ltqs.
Fox.....		9,000	6.00/27.50 per pair
		4,450	7.00/17.00 »
		2,091	10.00/27.00 »
		9,056	10.50/27.50 »
		10,525	11.00/35.00 »
Stone and Baumarten.....		767	47.00/65.00 »
		100	50.00/60.00 »
		550	51.00/56.00 »
		272	53.00/62.00 »
		50	62.00 »
Hare		4,500	48.00/50.00 per 100 pcs.
		27,000	55.00/60.00 » »
		39,600	55.00/63.00 » »
		6,500	58.00/68.00 » »
		40,000	62.00/72.00 » »
Badger		300	6.60/ 7.00 per pair
		170	7.00 »
Jackal.....		600	4 20/ 4.75 »
Polecat.....		200	3 25/ 3.50 »
Otter.....		30	35.00/38.00 »

Arrivals : —

		1924,	1925,
To January 25th —	Baumarten.....	200	140
	Otter.....	300	200
	Jackal.....	1,500	800
	Badger.....	2,700	1,000
	Polecat.....	450	200
To end of January —	Hare	52,425	10,856
	Fox.....	34,384	11,860
	Marten.....	7,186	2,795

Gum Tragacanth

Business became a little more active towards the end of the month, but on the whole little interest was shown and prices remain unchanged. Sales amounted to 263 bags.

TABLES OF WEIGHTS AND MEASURES

Weights

Turkish	English	Metric
1 oke (400 drams)	2.8264 lbs (pounds)	1.282 kilogram
1 batman (6 okes)	16.958 lbs	7.692 kgs.
1 kantar (44 okes)	124.3616 lbs	56.4 kgs.
1 tcheki (176 okes)	497.446 lbs	225.6 kgs.

English	Metric	Turkish
1 lb	.4536 kg	.3538 oke
1 cwt (112 lbs)	50.8028 kgs.	39.6263 okes
1 ton, long (2240 lbs)	1016.047 kgs.	792.527 okes

Metric	Turkish	English
1 kilogram	.78 oke	2.2046 lbs
1 quintal (100 kgs.)	77.9845 okes	1.968 cwt (hundred weight)
1000 kilos	779.845 okes	2204.6 lbs

1 muscal (attar of roses)	1½ drams	74.171 grains
pounce (oz.)—Apothecary	480 grains	31.1035 grammes ;
1 „ Avoirdupois	—	28.34954 grammes

Linear Measures

Turkish	English	Metric
1 endazeh, pic (silk)	25.555 inches	.64908 metre
1 arshin (cloth)	26.96 „	.68477 „
1 arshin (old, land)	29.8368 „	.7577 „
1 arshin (new)	39.3709 „	1.00 „

English	Metric	Turkish
1 yard (3 feet or 36 inches)	.91438 metre (new arshin')	1.40868 endaze, 1.33524 arsh. cloth; 1.20672 old arsh.
1 mile (5280 feet)	1.6093 km.	2123.8272 old arsh.

Metric	Turkish	English
1 metre (new arsh.)	1.46 arsh. (cloth); 1.31978 old arsh.	39.37 ins.
1 kilometre	1,319.78 old arsh.	1.62137 mie

Square Measures

Turkish	English	Metric
1 sq. arshin (old, land)	6.1794 sq. ft.	.5741 sq. m.
1600 sq. arshins or	9887.04 sq. ft. or	918.56 sq. m. or
2 old deunum	.2269752 acre	.36743 new deunums"

English	Metric	Turkish
1 sq. in.	6.4516 sq. cm.	.001123 sq. arshin
1 sq. ft. (144 sq. ins.)	.092903 sq. m.	.1618 „ „
1 sq. yard (9 sq. ft.)	.836126 sq. m.	1.4563 „ „
1 acre (4840 sq. yds.)	.40468 hectare	4.4054 old deunums
1 sq. mile (640 acres)	259.02 „	2819.456 „ „

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

Measures of Capacity

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

Measures of Volume

Turkish	English	Metric
1 cubic arshin (ambar)	.5689 cu yd.	1.435 cu. m.
English	Metric	Turkish
1 cubic yard	764537 cu. m.	1.7579 cu. arsh.
Metric	Turkish	English
1 cubic metre (stere)	2.2993 cu. arsh.	1.308 cu. yd.

EGYPTIAN TABLE

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

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

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

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

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Athanasiadis Bros., Merkez Richtim Han, Galata.

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

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

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

Danon & Semack, Medina Han, Hassirdjiler, Stamboul.

Dielmann, G., Messadet Han 12, Stamboul.

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

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

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

Giraud, O., Hudavendighiar Han, Galata.

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

Karnig Agop, Fils de, Messadet Han, Stamboul.

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

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

Nahum & Gormezano, Buyuk Kenadjian Han 41, Stamboul.

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

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

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

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

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

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

Corn Flour and Corn Oil

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

Cotton Goods

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

Cotton Seed Oil

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

Cotton Yarn

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

Customs House Brokers

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

Decoration (Interior)

Psalty, Geo. J., Rue Cabristan, Péra.

Dentist

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

Dextrine

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

Dry Goods

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

Electrical Supplies

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

Embroideries (Oriental)

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

Engineers, Electrical

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

Exchange.

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

Experts

Psychakis, M., 6 Anadol Han, Stamboul.

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

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

Flour

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

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

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

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

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

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

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

Margaritoff, Demitri M., Arnopoulo Han, Stamboul.

Nahum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.

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

The Swedish Oriental Trading Co., Ménaché Kanzah Béda Han, Stamboul.

Forwarders

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

Fountain Pens

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

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

Edwards & Sons, (Near East) Ltd., Turkia Han, Rue Kutubhané, Stamboul;
Stamboul Boîte Postale No. 468.
Israelian, R., Tz. Bezazian & H. Eramian, Dilsiz Zade Han, 25-26, Stamboul.
Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Capou, Stamboul.

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.
Anthomelides, E. G., 28 Haviar Han, Galata.
Assayas & Co., Yossifidis Han No. 2, Stamboul.
Athanassiades, Bodossaki, Hovaghimian Han 2, Galata.
Athanasiadis Bros., Merkez Richtim Han, Galata.
Balekdjian, V., Brothers, Nour Han, Sirkedji, Stamboul.
Barkey & Saul, Turkia Han No. 1, Stamboul.
Bellas, N. D., & Co., Sultan Hamam, Messadet Han, No. 6-7, Stamboul.
Bennahmias, M.L., Ikindji Vakouf Han, 14, Stamboul.
Bostandjoglou, A. & Co., Abit Han No. 20, Galata.
Camhi, Raphael & Fils, Boyadji Han, Stamboul.
Cosmetto, A., & Co., Omer Abid Han 10/13, Galata.
Damadian, V., Alyanak Han, 3-4, Stamboul.
Danon et Semack, Medina Han, Hassirdjiler, Stamboul.
Dielmann, G., Messadet Han Stamboul.
Doptoglou Bros., 2 Zindan Capou, Stamboul.
Edwards & Sons, (Near East) Ltd., Turkia Han, Rue Kutubhané, Stamboul,
Stamboul Boîte Postale No. 468.
Fransès, Salvator, Tchalian Han, Rue Kurekdjiler, Galata.
Fringhian, Meg., Messadet Han, Stamboul.
Galani, John A., Merkez Richtim Han, Galata.
Gantenbein, Burkhard, & Cie., 23-32 Buyuk Tunnel Han, Galata.
Hadji Ressoul Campani, Selamet Han, 22-23, Bagtche Kapou, Stamboul.
Hānni, E., Matheo Han 21, Stamboul.
Hirzel, R. & O., Katirdjioglou Han, Stamboul.
Howard, Edgar B., Registered, Demir Capou Djadessi 37-39, Sirkedji, Stamboul.
Israelian, R., Tz. Bezazian & H. Eramian, Dilsiz Zade Han, 25-26, Stamboul.

Khan Frères, Astardjian Han, Stamboul.

Karnig Agop, Fils de, Messadet Han, Stamboul.

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.

Nahum & Gormezano, Buyuk Kenadjian Han 41, Stamboul.

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

Paroussiadis, C., & Co., Merkez Rihtim Han, Galata.

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

Ridley, Rowell & C., 47 Union Han, Galata.

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

Saraslanoglou & Prodomides, Nev Chehir Han, No. 7, Stamboul.

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

Sindicato Orientale Italiano, Pinto Han, Stamboul.

Stock & Mountain, Midhat Pacha Han, Stamboul.

The Swedish Oriental Trading Co., Ménaché Kanzah Béda Han, Stamboul.

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

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

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

General Manufacturers' and Traders' Service Agents

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

Glucose

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

Government Contractors

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

Fringhian, Meg., Messadet Han, Stamboul.

Grain & Cereals

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

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

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

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

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

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

Margaritoff, Demetre M. Exp., Arnopoulo Han, Stamboul.

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

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

Groceries

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

Gum Tragacanth

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

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

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

Guts (Sheep Casings)

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

Hardware and Tools

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

House Furnishings

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

Houschold Utensils

Yoannides, Spiro, P., Maison Louvre, Pera

Importers (General)

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

Insurance Agents

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

Nahum & Gormezano, Buyuk Kenadjian Han 41, Stamboul.

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

Saraslanoglou & Prodomides, Nev Chehir Han No. 7, Stamboul.

Insurance Brokers

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

Iron & Steel

Levant Iron & Machinery Co., Ltd., Grand'Rue Mahmoudié, Galata

Nahum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.

Nemli Zadeh Frères, Nemli Zadeh Han, Sirkedji, Stamboul.

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

Laces and Embroideries.

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

Leather

Barkey & Saul, Turkia Han No. 1, Stamboul

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

Danon & Danon, Importers, Kendros Han, Stamboul.

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

Eskenazi, S., Buyuk Kenadjian Han, No.9-10, Stamboul.

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

Lagopoulo, Fettel & Co., Ananiadi Han, No. 8-9, Stamboul.

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

Paroussiadis, C., & Co., Merkez Rihtim Han, Galata.

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

Zeis, Anastasse J., Alexiadi Han 2-6, Galata.

Leather and Leather Goods

Danon & Semack, Importers, Medina Han, Stamboul.

Linoleum and Oil Cloth

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

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

Yoannidès, Spiro P., Maison Louvre, Grande rue de Péra.

Lloyds Agents

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

Lumber

Psalty, George J., Importer, Rue Kabristan, Péra.

Mandil, Harry B., Tchupluk, Stamboul.

Machinery

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

Manufacturers Agent

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

Matches

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

Merchants (General)

Abazoglou, Jean, Abid Han 30, Galata.
 Cosmetto, A., & Co., Omer Abid Han 10/13, Galata.
 Compte-Calix, J., & Saverio, J. G., 7 Rue Tchinar, Galata.
 Galani, John A., Merkez Richtim Han, Galata.
 Hadji Ressoul Campani, Selamet Han, 22-23, Bagtche Kapou, Stamboul.
 Harty's Stores, 27 Tepé Bachi, Pera.
 Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.
 Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Capou, Stamboul.
 Sindicato Orientale Italiano, Pinto Han, Stamboul.
 Touloukian, S. A. & H., Kaissari Han 20, Stamboul.
 The Turkish American Shipping & Trading Co., Haïri, Araboglou & Co., Arabian Han, IV, Galata.

Metals (Tin, Zinc, etc.)

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

Meerschaum

Karnig Hagop, Fils de ; Messadet Han, Stamboul.

Mining

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

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

Balekdjian, V., Brothers, Nour Han, Sirkedji Stamboul.
 Israelian, R., Tz. Bezazian & H. Eramian, Dilsiz Zade Han, 25-26, Stamboul.
 Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Capou, Stamboul.
 Stock & Mountain, Exp., Midhat Pacha Han, Stamboul.

Office Supplies

Hornstein, A., rue Tekke, Pera.
 Lyster N.H., & Co., 8-9 Arslan Han, Galata.

Oils (Lubricating, etc.)

Athanasiadis Bros., Merkez Richtim Han, Galata.
 Standard Oil Company of New York; Merkez Richtim Han, Galata.
 Tasartez, Henri, Impr., Botton Han, Tahta Kalé, Stamboul.
 Vacuum Oil Co., Tchিনি Richtim Han, Galata.

Old Clothes

Barsamian, Dicran, Imp., No. 8 Beuyuke Yeni Han, Tchakmakdjilar, Stamboul.

Oleo Oil

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

Opium

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

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

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

Outboard Motors

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

Paper

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

Persian Prints

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

Petroleum

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

Photographic Supplies (See Cameras)

Printers and Bookbinders Material and Machinery

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

Printing Paper

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

Publishers

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

Raw Materials

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

Rice (see Sugar)

Rubbers and Rubber Goods

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

Sausage Casings (See Guts)

Sewing Machines

Singer Sewing Machine Company, Grand Rue de Péra.

Ship Chandlers

Dabovich & Co. Eski Lloyd Han, Galata.

Shipping & Shipping Agents

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

Vuccino C. & G., Cité Française, Galata.

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

Silk Goods

Hänni, E., Exporters, Matheo Han, Stamboul.

Hatschadourian, Jeghia, 41, Katirdjioglou Han, Stamboul

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

Silk - Raw

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

Skins, Hides and Furs

Arsen, A. G., & Co., Exporters, Midhat Pasha Han, Stamboul.

Beraha, H., (Ancienne Maison Sarfati) Exporter, Germania Han, Stamboul.

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

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

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

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

Paroussiadis, C., & Co., Merkez Rihtim Han, Galata.

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

Zeis, Anastasse J., Alexiadi Han 2-6, Galata.

Slippers-Turkish

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

Starch

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

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

Stationery

Hornstein, A., rue Tekke, Pera.

Kroubalkian, K., Imp., Grand Tunnel Han, Galata.

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.

Steam Tractors

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

Sugar, Coffee and Rice

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

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

Crassopoulos, Basile C., 11 Rue Smyrne, Emin Eunu, Stamboul

Faraggi, Léon, Bouyuk Kenadjian Han 1-8, Baghtché Capou, Stamboul.

Fransès, Salvator; Tchalhan Han 7, Rue Kurekdjiler, Galata.

Fringhian, Meg., Imp., Messadet Han, Stamboul.

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

Moscopoulos, Antoine, Balouk Bazar Han, Helvadji Sokak No. 3, Stamboul.

Saraslanoglou & Prodomides, Nev Chehir Han 7, Stamboul.

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Surveyors

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Tanning

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Tin cans and Hardware Factory

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Alston Tobacco Company, Palazzo Karakeny, Galata.

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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.

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

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

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

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

Stock & Mountain, Midhat Pacha Han, Stamboul.

Taranto, Nissim, Kenadjian Han, Stamboul.

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 Briggie, Lester W., Constantinople Woman's College, Arnaoutkeuy.
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 Damon, Theron J., Yildiz Han, Galata.
 Fowle, Luther R., American Bible House, Stamboul.
 Gates, C. F., D. D., LL.D., President, Robert College, Roumeli Hissar.
 Gillespie, J. E., American Embassy, Pera.
 Goodsell, Rev. F.F., American Missions, American Bible House, Stamboul.
 Heck, Lewis, Manager, Edgar B. Howard, Import-Export, Demir Capou Djad.
 37-39, Stamboul.
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 Kyfioti, John, Manager of the Maison Psalty, Furniture House & Factory. Péra.
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 Mandil, Harry R., Tchupluk, Stamboul.
 Mizzi, Dr. Lewis F., 11 St. Pierre Han, Galata.
 Peet, W. W., American Bible House, Stamboul.
 Ravndal, G. Bie, American Consular Service, Pera.
 Snowden, Dr. Albert A., c/o Hotel Tokatlian, Pera.
 Stevens, Elbert C., Executive Secretary, Y.M.C.A., Stamboul.
 Tchertchian, V. D., 60 Mehmed Ali Pasha Han, Galata.
 Tompkins, V. D., Standard Oil Co. of New York, Merkez Richtim Han, Galata.
 Vuccino, C., Cité Française, Galata.
 Weisz, Felix, Manager, Back and Manson, Palazzo Karakeuy, Galata.
 Wills, A.E., U.S. Shipping Board, Cité Française, Galata.

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 Standard Oil Company of New York.
 HOWARD HEINZ,
 H. J. Heinz & Co., Pittsburgh Pa.

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

**) Died Nov. 29th, 1915.

***) Died during the war.

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SMYRNA

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- Banque Panayotopoulo.**
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Iaac I. Yahiel.

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Standard Oil Company of New York.

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«Romano-Americana», Societate Anonima pentru Industria, Comerciul si Exportul Petrolului, 126, Calea Victoriei. Petroleum.

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Association des Importateurs d'Automobiles, BEIRUT.

B. Audi & Co., BEIRUT.

S. Audi & Frères, BEIRUT.

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- The Lucey Manufacturing Co.,**
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- McAndrews & Forbes Co.,**
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Importers of licorice.
- Minot, Hooper & Co.,**
11 Thomas St., New York City.
Manufacturers of cotton textiles, specializing in three yard grey sheetings.

National Bank of Commerce in New York.

31 Nassau Street, New York City.

General banking business with correspondents throughout the Near East.

Oil Well Supply Co.,

Pittsburgh, Pa.

Manufacturers and dealers in oil well supplies of all descriptions.

Oriental Navigation Co.,

39 Broadway, New York City.

Perkins & Company,

30 State Street, Boston, Mass.

Bankers.

The Persian Trading Corp.,

254 4th Avenue, New York City.

Exporters and importers of general merchandise, dealing principally with Persia.

Pittsburgh Steel Products Co.,

Pittsburgh, Pa.

Manufacturers of Seamless Steel Tubing, including Boiler and Locomotive Tubes.

Plymouth Cordage Co.,

North Plymouth, Mass.

Manufacturers of rope and binder twine.

B. P. Salmon

Investment Building, 15th & K. Streets, N. W. Washington, D. C.

Standard Commercial Tobacco Company, Inc.,

120 Broadway, New York City.

Importers and dealers in raw tobacco.

Standard Oil Company of New Jersey,

26 Broadway, New York City.

Manufacturers of petroleum products.

Standard Oil Company of New York,

26 Broadway, New York City.

Manufacturers and distributors of petroleum and all its products. Representatives in all of the important cities of the Levant.

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

18 East 41st Street, New York City.

Leon Nissim Taranto,

280 Broadway, New York City.

Exporter and importer, specializing in Turkish markets.

U. S. Steel Products Company,

30 Church Street, New York City.

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

Vacuum Oil Company,

61 Broadway, New York City.

Exporters of petroleum products

Wellington Sears & Company,

93 Franklin Street, Boston, Mass.

Manufacturers and exporters of cotton textiles.

Woodward Baldwin & Company,

43 Worth Street, New York City.

Merchants and exporters of cotton textiles

TABLE OF CONTENTS

	Page
Modern Agricultural Machinery and Methods in Turkey.....	47
Des Vieilles Barrières s'en vont d'autres les suivront.....	52
Greek-American Commercial Relations.....	54
Roumanian Rehabilitation.....	56
Cotton in Egypt.....	58
Motor Cars in America.....	60
Alcohol for Turkey.....	60
Declared Exports from Constantinople to the United States.....	62
Declared Exports from Smyrna to the United States.....	64
Angora votes Money for Bread.....	64
Ford and the Air.....	66
Passport Visa Relief.....	66
America's Loans to Europe.....	68
Silk in the Levant.....	68
Deep Sea Salvaging.....	70
Constantinople Rug Market.....	71
Turkish Cotton in England.....	72
Personalia.....	72
Bulgarian Tobacco.....	74
Constantinople Nominal Closing Rates for Cheques on New York, Jan. 1925	76
Market Report of the Ionian Bank, Limited, Constantinople Branch, for January, 1925.....	78