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Levant Trade Review

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American Chamber of Commerce for the Levant.

NEW AVENUES OF TRADE IN THE NEAR EAST

(From "Asia")

By LEWIS HECK

Once, during the war, Enver Pasha made the trip from Jerusalem to Constantinople in fifty hours. In Palestine the Turks, as one of their first war measures, completed the railroad connections from Afuleh, near the seaport of Haifa, to the Jaffa-Jerusalem railroad line, and on the south to Beersheba. Coming up from Egypt to Palestine, the American tourist of the future need no longer fear the terrors of landing at the seaport of Jaffa en route to Jerusalem, for he will be able to board sleeping-cars in Cairo or Alexandria and wake up next morning on the plains of Sharon. The present running-time to Jerusalem is about fifteen hours, which will be reduced under normal conditions.

The military operations of the war gave a material boost to railroad development in the Near East. After their successful campaign at the end of 1917, the British extended their double-track line from Egypt to Palestine, connecting at Ramleh near Jerusalem. The line then went on to Haifa, which the British are planning to make their great port in the East and the principal terminus on the Mediterranean for a new short-line railroad to Bagdad and India, connecting Egypt and the African possessions with India. The war gave the Bagdad Railway extensions in Cilicia, northern Syria and Mesopotamia—British prisoners of war furnishing much of the labor. The tunnels through the Taurus Mountains were completed. Trains now run from Constantinople through Aleppo to Nisibin. At the eastern terminus of the line—Bagdad—trains run north-ward as far as Tekrit. Between Nisibin and Tekrit is an unfinished section of a few hundred miles. Before the war, trains did not run at night on this line, but this was changed by stern necessity. When normal traffic conditions are

reëstablished the journey from Constantinople to Bagdad and on to the Persian Gulf can be made in a few days.

While there are these two main railroad arteries of entrance to the Near East—from Constantinople and from Cairo—it is a fact that most of the interior trade, commerce and life still has to follow the old caravan roads. Wagons and carts in some sections mark an advance on mules and camels on such highways as those from Samsoun on the southern shore of the Black Sea to Sivas in the heart of Asia Minor, and from Trebizond on the southern coast of the Black Sea, through Erzerum to Persia. The field lies ahead in the development of railroad communication in the Near East and upon this development depends the whole future economic condition of this region. In 1914 the Ottoman Empire had 4,000 miles of railway to cover 700,000 square miles of territory and to serve 20,000,000 people. There were not more than 100 motor cars in the whole territory.

The countries of the Near East fall into two classes with regard to foreign investment. The first includes those having a strong national spirit—Greece, Bulgaria, Rumania. They welcome foreign investment, but are determined to keep the national character of business enterprises in their territories. The second class includes the old Ottoman Empire, Persia and parts of southern Russia where there is a native capitalistic class.

Countries in this second class perhaps offer the best opportunities to American capital. Investment implies a direct part in enterprise, usually subordinated to diplomatic and political considerations, but from the point of view of modern industry these territories are almost virgin soil. These Near Eastern countries have practically no modern industrial structure except in mining. A few of the small-scale native industries—rug-weaving, for example—have been able to readjust themselves with the aid of western initiative. Many others—pottery, brass and copper utensils, inlaid furniture, shoes, saddlery—have either given way to cheaper but usually less durable European goods, or have been transformed into small factories using native labor to operate imported machinery. The products of the native industries now meet only a small proportion of the needs of the population for finished goods, and for many years to come will not supply all of them. Consequently, today, the American exporter has before him a market in the Near East, requiring almost every sort of finished goods. In a number of years he will find a growing demand for the simpler means of production to supply the needs of a growing

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native industrial life. Later, there will no longer be a call for the articles previously sold, but a purchasing power demanding a much higher trade. This process of transition will offer varied opportunities for investment of foreign capital, especially in the utilization of mineral resources and agricultural raw materials.

Foreign investments made so far have been in the facilitative enterprises—railways, harbors and public utilities in several of the larger cities. There are only a few cotton or woolen mills, carpet factories, cotton-oil mills, tanneries, flour mills, of no very distinct foreign ownership, although foreign initiative has played an important rôle in their formation.

RAILWAYS

Experts who have made recent investigation into the capital needs of Asia Minor estimate that, given good government and modern transportation, a total of nearly \$250,000,000 could be profitably invested.

The future control of the Bagdad Railway is uncertain, since, under the Versailles Treaty, all private and official German railway interests in Turkey are to be turned over to the Reparations Commission. It is the great plum of the East as a strategic trunk line. Some day it will offer attractions to tourist travel, for



Ferry at Izoli on the Euphrates on the Main Road between Samsoun and Bagdad through Kharput.

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it passes through scenery in the Taurus Mountains resembling our Rockies. At least \$5,000,000 will have to be expended to put the line from Constantinople to Aleppo in normal working condition. Pending the settlement of its future control (it is now operated under the supervision of the British military authorities) no unnecessary repairs are being made, with the result that the transportation of both merchandise and passengers is greatly hampered. A year ago it was cheaper to bring American flour by sea from Seattle to Constantinople than to transport grain by rail from Konia, a few hundred miles, and have it ground in the mills on the Golden Horn.

During the war the British constructed the following lines in Mesopotamia :

Standard gauge: Bagdad to Samara, 75 miles, constructed by the Bagdad Railway Company; Samara-Tekrit-Baiji extension, 58.5 miles; Bagdad to Fellujah and Dhibban, 46.25 miles on the Euphrates; Bagdad to Hillah, 59.5 miles constructed to tap the Euphrates area of cultivation.

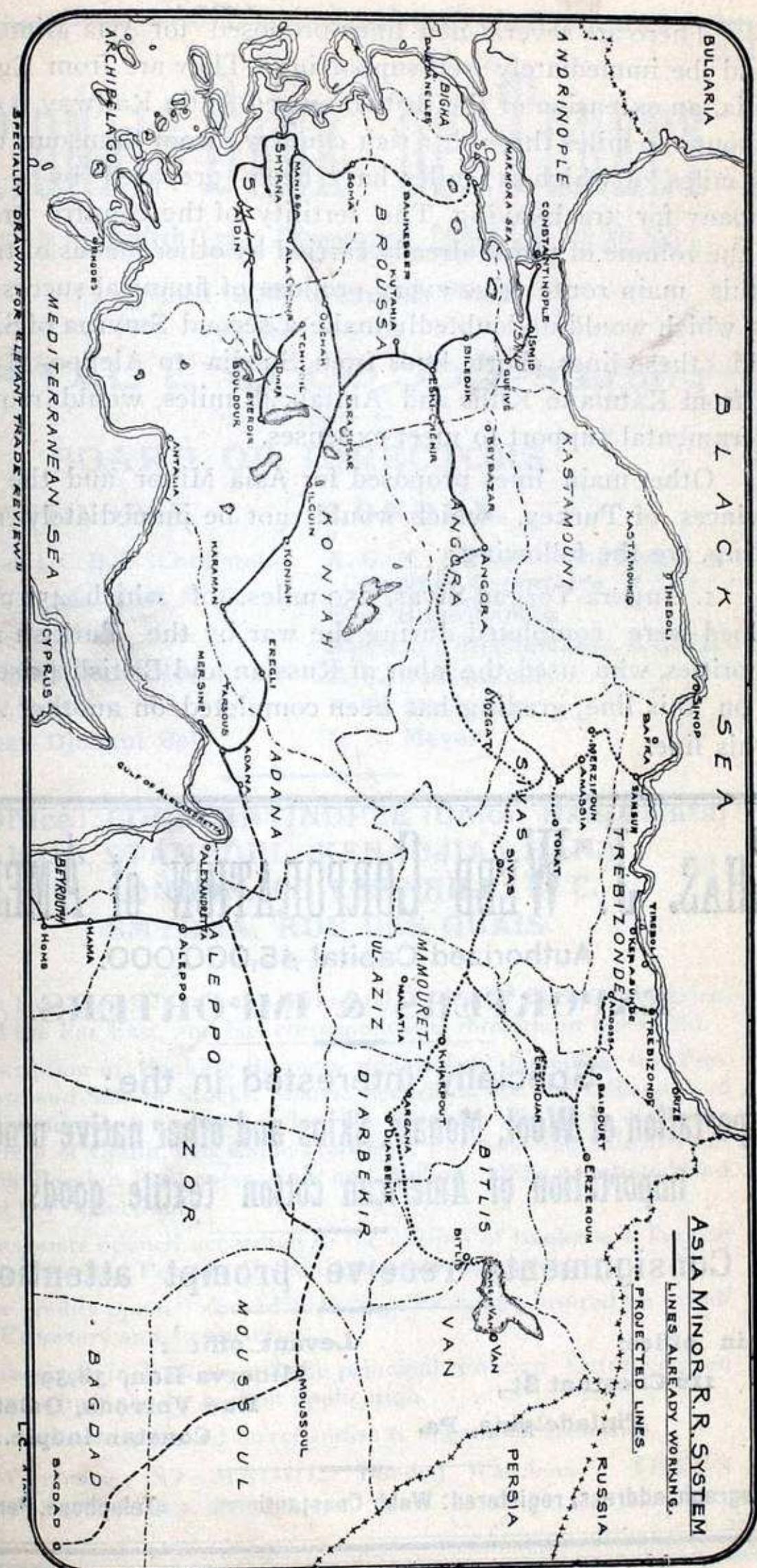
Meter gauge: Basra to Nasrie, 138.75 miles, to be extended to Bagdad via Hillah; Basra to Amara, 109 miles; Kut-el-Amara to Bagdad, 110 miles; Bagdad to Khanekin, 102 miles, to be extended, Basra to Jebel Sinan, 23.5 miles.

There is a 2'6" gauge line from Hillah to Kifl (21 miles) constructed in order to transport grain collected by boats on the Euphrates to the depot at Hillah.

The completed Basra-Bagdad line was opened to traffic in January 1920.

With an area of 628,000 square miles, Persia today has only one short railway line, from Julfa, on the border of Trans-Caucasia, and Azerbaijan to Tabriz. Since the conclusion of the Anglo-Persian agreement, there is a real possibility of the building of various projected lines. They are as follows:

1. Trans-Persia, to connect the Russian and Indian systems at Nushki, or via Bandar Abbas, to Karachi.
2. Bandar Abbas via Rigan to Karman.
3. Mohammerah to Dizful and Khoramabad.
4. Bandar Abbas via Shiraz to Ahwaz.
5. Connection with Bagdad line at Khanekin to Kermanshah.
6. Mash-Had to Astrabad or to the Russian-Turkestan Railway.
7. Enzeli-Teheran.
8. Teheran-Baku.



There are several new lines proposed for Asia Minor which would be immediately self-supporting. They are from Egerdir to Konia, an extension of the British-owned Aïdin Railway, a distance of about 140 miles through a rich country; from Samsoun to Sivas, 245 miles, of which 57 miles have been prepared by a French company for track-laying. The fertility of the country traversed, and the volume of traffic already carried by other means of transport on this main route give every promise of financial success to this line, which would undoubtedly make a second Smyrna of Samsoun. Besides these lines, short lines from Suedia to Aleppo, 93 miles, and from Katma to Killis and Aintab, 48 miles, would require no governmental support to meet expenses.

Other main lines proposed for Asia Minor and the eastern provinces of Turkey, which would not be immediately self-supporting, are the following:

1. Angora-Yozgad-Sivas, 250 miles, of which 45 miles of roadbed were completed during the war by the Turkish military authorities, who used the labor of Russian and British prisoners of war on this line; grading has been completed on another 40 miles of this line.

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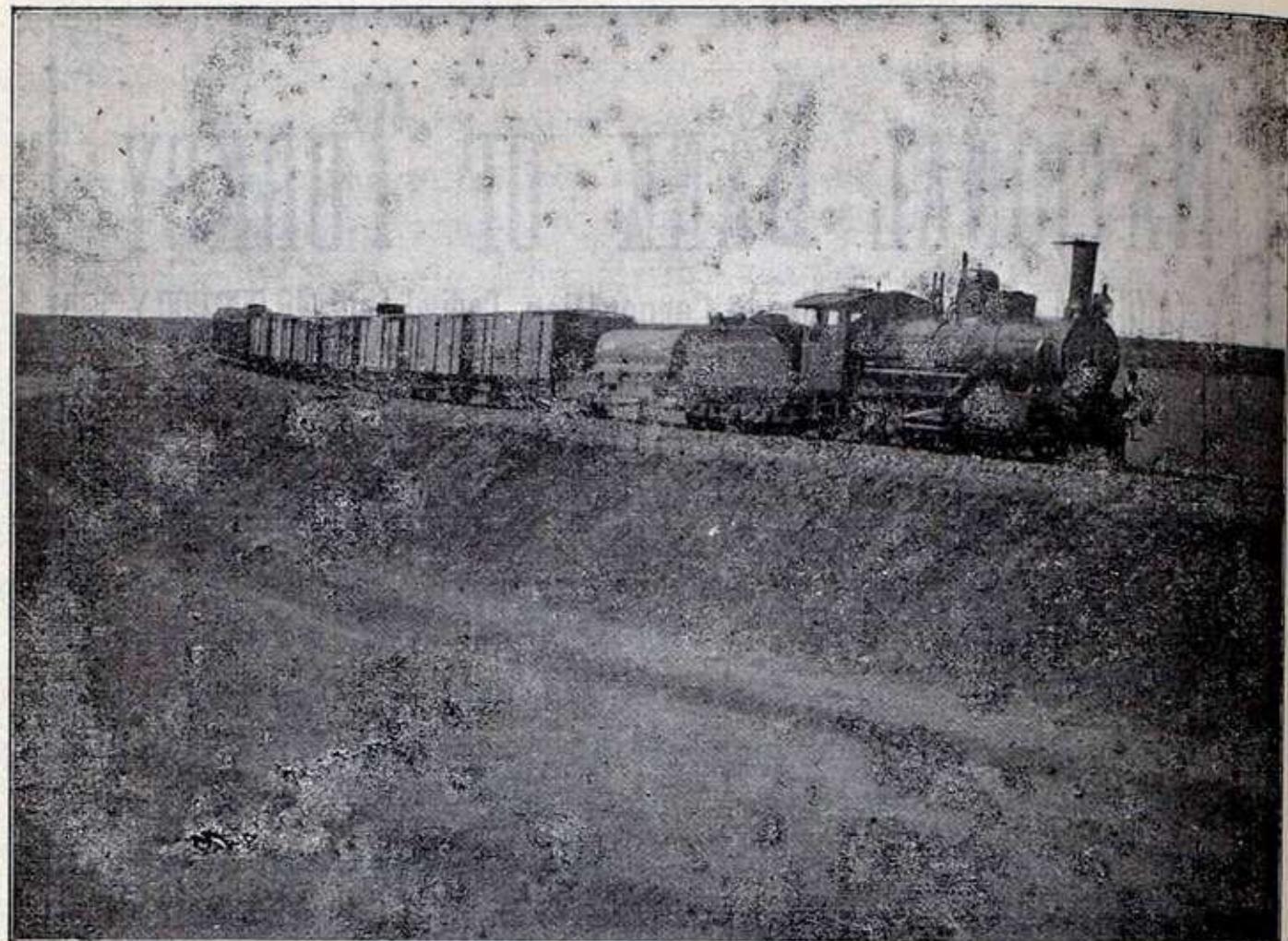
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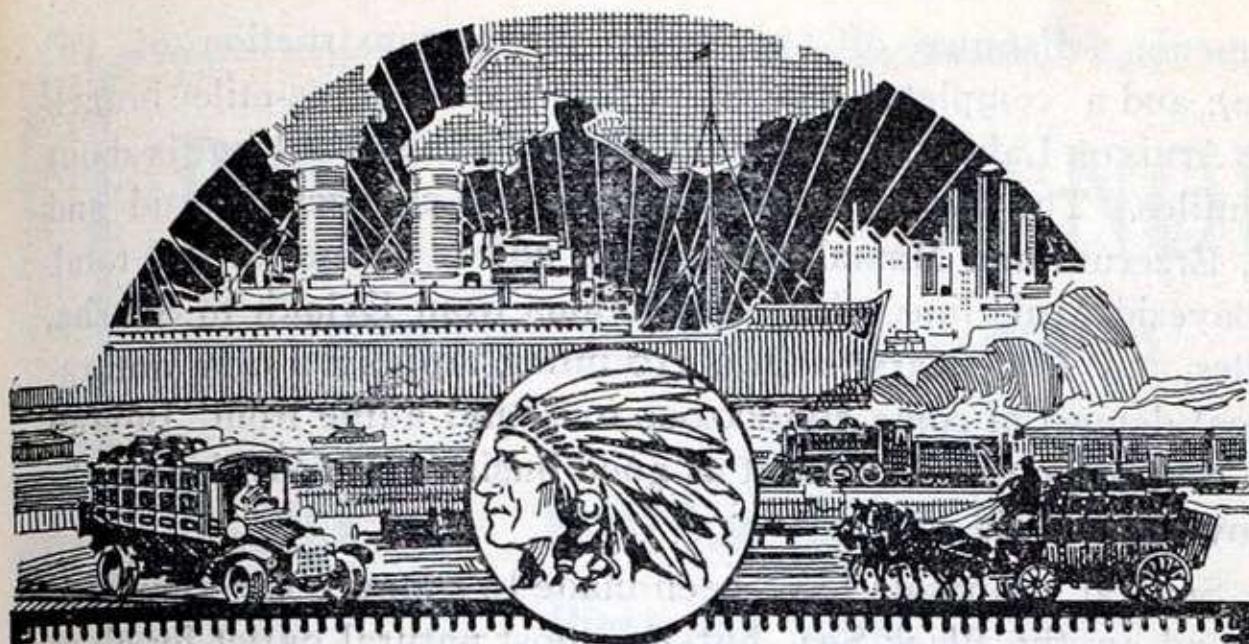


French Train on Syrian Railway

2. Sivas-Erzingan-Erzerum, 326 miles, through a rugged and difficult country, but tapping some rich valleys.
3. Erzerum-Kara-Kilissa, in Armenia, 120 miles.
4. Tadvan-mush, 60 miles, an easy connection can be made to Bitlis.
5. Mush-Kharpout, 165 miles.
6. Kharpout-Malatia-Sivas, 225 miles, touching the famous Arghana copper-mining districts.
7. Malatia-Marash-Islahieh, connecting with the Bagdad line, 185 miles,

Of the foregoing lines, concessions had been negotiated before the war with French concerns for a total of about 875 miles. The Bagdad Railway held concessions for several trunk lines and branches, to extend from Angora to Sivas, from Nisibin to Mardin, Diarbekr, and Kharpout; and from Aleppo to Aintab and Marash.

The existing railways of the Trans-Caucasus comprise the main line from Batum and Poti to Baku, 555 miles, with a main connection to the north at Baku (Russian 5-foot gauge); a 30-inch gauge road from Sarikakish to Erzerum and 20 miles beyond via Hassan Kaleh, built during the war; the Maku Railway from Shahtahti, between Julfa and Erivan, to Bayezid and Kara-Kilissa



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in Armenia, a distance of 135 miles (a war construction of 3'6" gauge); and a completed stretch of 35 miles of a 105-mile branch line to Arnis on Lake Van. The total Trans-Caucasus mileage is about 1,585 miles. The two unfinished sectors will connect Bayezid and Arnis, Erzerum and Mamakhatum, and add 115 miles to this total. The Bayezid-Arnis line, with connections from Evlakh to Shusha, 65 miles, and from Kars to Olti, 110 miles, tapping a rich anthracite coal deposit of some 300,000,000 tons, and a line from Julfa to Alyat, 260 miles, could be built as good business propositions without government aid.

Several proposals have been made to connect Erzerum with Trebizond on the Black Sea, but the most natural outlet for all of northern and Central Asia Minor, not served by the line to Samsoun, will be eastward through the Trans-Caucasus to Batum.

Experts hold that, because of the topography, it would be preferable to adopt a 3'6" gauge rather than the standard 4'6" track in Asia Minor. The cost would be reduced one-fourth, with adequate efficiency. The average cost per mile would be about \$70,000. It is conservatively estimated that after ten years a revenue of about \$8,000 per mile may be counted upon. Operating expenses at 55 per cent of gross revenue would leave approximately \$3,500 per mile. Either the existing governments of the regions served or the mandatory powers would have to carry the capital charges at least for the greater part of the first ten years, but increase in prosperity and consequent augmentation of government revenue would render this a good business proposition if the necessary loans could be secured.

Most of the present lines formerly enjoyed kilometric guarantees from government funds to make good shortages of revenue. As this fixed rate provided for capital charges, there was little incentive to the operating companies to develop the regions served. Rich areas as large as the combined areas of New-York and Pennsylvania, still untouched by railways, possess few good highways, and those are in a run-down condition. But a plentiful supply of labor will be available in most regions. The construction of macadam roads, therefore, and the use of motor transportation, for which fuel is generally available, will meet the most urgent need. Electric lines can also be built more quickly and at less initial outlay than steam lines in many regions where there are plentiful sources of hydro-electric power, as in Asia Minor and the Caucasus. In enterprises of this nature it is quite likely that American capital might find profitable investment under stable political conditions.

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PORTS AND WATERWAYS

In most Near Eastern countries adequate harbor facilities are looked upon as a source of revenue, not as something which the government should provide for the benefit of national commerce and shipping. In Turkey harbors and docks have never been built except by concessionnaire companies. Transit and storage charges by such companies are onerous for small services rendered. With few exceptions, nature has been generous only in providing coastal waters fairly free from shoals and rocks, but not many protected harbors. French capital has been interested in the construction of ports and warehouses at Saloniki, Constantinople, Smyrna, Beirut. But today, Constantinople has dock storage facilities for less than 40,000 tons. Greece is planning extensive improvements of the ports, Kalamata, Piræus, and Saloniki. Under British auspices Haifa is to become an important commercial point, while other cities, such as Samsoun, Mersina and Alexandretta, will require some sort of protected ports.

German railway interests built a well-equipped little port at Derindjeh, on the Gulf of Ismidt, fifty miles from Constantinople. It was designed to handle cereals and other bulky goods for export, and thus relieve the Constantinople terminus of the line. Since February, 1919, the two grain elevators and several warehouses at Derindjeh have been used as the central storage and distribution headquarters of the Near East Relief, and, with slight alterations, have been admirably adapted to this task.

With the exception of the lower reaches of the Tigris and Euphrates rivers and a few lakes, interior waterways do not present important new possibilities. Perhaps the most interesting feature in this field is the German scheme for reaching the Near East via the Danube, by the construction of several canals which are said to offer no serious technical difficulties. Such an inland route would give Germany and all of Central Europe a very special advantage in the future trade of the Near East and of all southwestern Asia, and might have a very unfavorable effect on the future commercial importance of Constantinople.

(Concluded in August Review)

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Trade Returns for Bagdad

(*Consul Oscar S. Heizer,
Bagdad, Mesopotamia.*)

The total foreign trade of Mesopotamia for the calendar year 1918 according to official statistics was valued at \$48,175,396. Imports through the port of Bassorah and by land from Persia were worth \$37,763,171 and exports by the same routes were valued at \$10,412,225.

Imports by land from Persia into the Province of Bagdad by the caravan route were \$1,830,821 for the year 1918.

The most important item of import through Bassorah is cotton cloth, valued at \$17,010,168. In fact this item alone accounts for nearly 50 per cent of the total importations. About three-fourths of this is sold in Persia sooner or later, and is sent by camel caravans via Khanakin to Kermanshah, Hamadan, and other parts of Persia. One-fourth is used in Mesopotamia. It is true that the present statistics do not show this proportion as sent to Persia, but it is the correct division.

Sugar is the next largest item of imports, amounting to \$1,587,368, coming chiefly from India according to the statistics, but it is said to be partly Chinese and Javanese sugar coming through India. Before the war this article came principally from Belgium, France, Austria, Germany and the Netherlands.

Tea imports were worth \$2,117,630, coming almost exclusively from India. Ceylon tea is imported from Bombay or Calcutta and is considered first quality on the Bagdad market, while Calcutta tea ranks next.

Tobacco was imported from Persia by caravan to the extent of \$943,278. Raw silk coming by the same route was valued at \$221,236.

Exports through Bassorah were worth \$3,986,185 in 1917, as compared with \$3,934,671 in 1918.

The most important item of export is textiles consisting of cotton, silk, and woolen goods. Exports of this class valued at \$4,143,274, were reexported to Persia via the land route and goods worth \$695,585 went via Bassorah to southern Persia. Next comes dates worth \$1,342,585, which went chiefly to India, America, and Arabia. Raw wool figured at \$1,152,417, and went chiefly to England, France, and India. Owing to shipping difficulties, the export of wool was for a time restricted to England and France, but this restriction was afterwards withdrawn.

The cheap articles of Japanese manufacture imported into Mesopotamia are shown in the statistics as Indian goods because they are shipped from large centers in India and recorded in the customhouse statistics as goods from India. The principal articles of Japanese make found in the markets here are matches, silk cloth, haberdashery, glassware, toilet articles, leather goods of all kinds, hardware, loaf sugar, shoe strings, stationery, paper and envelopes, beer, etc.

The opening up of the trade route to Persia in June, 1918, via Bagdad and Khanakim to Kermanshah and Hamadan, which had been closed for several years on account of the war, was one of the most important factors in the commercial life of Bagdad. The Persian market had been depleted, and there came urgent orders for goods, especially cotton goods, sugar, and tea, from all parts of Persia. Transportation was exceedingly difficult and freights high on account of the demand for transport by the military authorities, but the demand was strong enough to warrant paying high rates of freight, and a considerable amount of merchandise was sent up

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Nous sollicitons la correspondance avec des exportateurs et importateurs du Levant. Echangeons des références.

into Persia on donkeys and mules when camels could not be obtained.

There is a demand in this market for certain kinds of American goods which could be sold here readily if means of transportation fairly direct could be obtained, but transshipment in European ports and again at Bombay is ruinous to business with Mesopotamia. Among the articles in demand here are cotton cloth, automobiles, agricultural implements, pumps, dyeing and tanning materials, glassware, hardware, leather, soap, matches, and metals.

OIL FIELDS IN THE BALKAN PENINSULA.

(From Report of Consul Leland B. Morris, Saloniki, Greece)

The district about Saloniki, formerly Turkish, but now Greek, terri-

tory, is not an active petroleum and gas-producing region. Some investigations have been conducted by the Greek Government, and some across the line by the Serbian Government. Results have not been published, but apparently no indications of important oil deposits were found. Certain indications, however, pointing to the advisability of conducting boring operations are said to have been found in the Southern Albanian district not far from the town of Kortcha (Korytza). Recently French military engineers have drilled oil-bearing territory near Florina, Greece, not far from Saloniki, with what appears to be considerable success. Although the details of this operation are lacking, it is said that the present yield is about 50 barrels per day, and general indications are that this region has oil and gas deposits of importance.

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Greek Lumber Market

*From report of Trade Commissioner
N. C. BROWN*

(Concluded from June Review)

Methods of Importation and Distribution — Austrian Timber Trust.

The lumber import trade to Greece is handled along lines similar to those in other European countries. The lumber manufacturers in the Baltic countries or in Austria have their own agents or a local timber agent or broker in Greece, who handles lumber for them on a commission basis. He is generally thoroughly familiar with the character and demands of the market, is in close touch with the clientele, and in general, has built up a satisfactory trade in the past. The timber agent generally buys for the account of the purchaser (the importer or timber merchant), who in turn sells to the retail lumber yards. The large purchasers like furniture manufacturers and the building companies buy direct.

The so-called Austrian timber trust, which was organised in Vienna in 1911 has been very active in Greece. It was formed of a number of the most prominent lumber manufacturers in Austria-Hungary and Rumania but was supported entirely by Austrian and German capital. It had a strong hold on the lumber markets of Greece, Turkey, Egypt, Bulgaria, and the Odessa section of southern Russia, and sent lumber to and influenced the market of Italy, the northern African countries of Algeria, Tunis, and Morocco, and to a limited extent, southern France.

The companies belonging to the syndicate shipped from the following ports: Galatz, the gateway for Ruma-

nian lumber; Odessa, for lumber produced in Bukowina; Braila, for the lower Danube and Rumanian timber. Lumber produced in eastern Austria and Hungary was shipped largely from Rumanian ports.

Principal Markets in Greece

The principal markets for the Austrian syndicate in Greece were as follows, in approximate order of importance: Piraeus, Patras, Athens, Nauplia in the Peloponnesus, Kalamata in the Peloponnesus, Chalcis in the Euboea, Syra in the Aegean Islands, Volo near Saloniki, and Crete. Prices were always quoted f. o. b. port of embarkation.

The syndicate did not have standard prices for all countries supplied by it. Different countries paid in accordance with competition; for Italy, for example, a higher price was charged than for Turkey and Greece.

Freight Rates and Insurance.

There has been considerable fluctuation in freight tariffs for lumber moved to Greek markets from the Black Sea ports. The Austrian timber trust attempted to standardize these tariffs and just prior to the outbreak of the war had attained considerable success. The usual freight rate in the early summer of 1914 from Galatz to Piraeus, the port of Athens, was about 175 francs per wagon. When shipments were made to the outlying Greek provinces or to the Greek islands, as much as 10 to 15 francs were added to this rate. The importer or timber merchant paid the freight and insurance.

The rates of insurance vary from one-fourth to one-half of 1 per cent of the underwritten value of the cargo. The insurance was handled by the shippers at the port of loading and charged to the buyers' account; in case of accident Lloyd's agent, certificate was considered binding.

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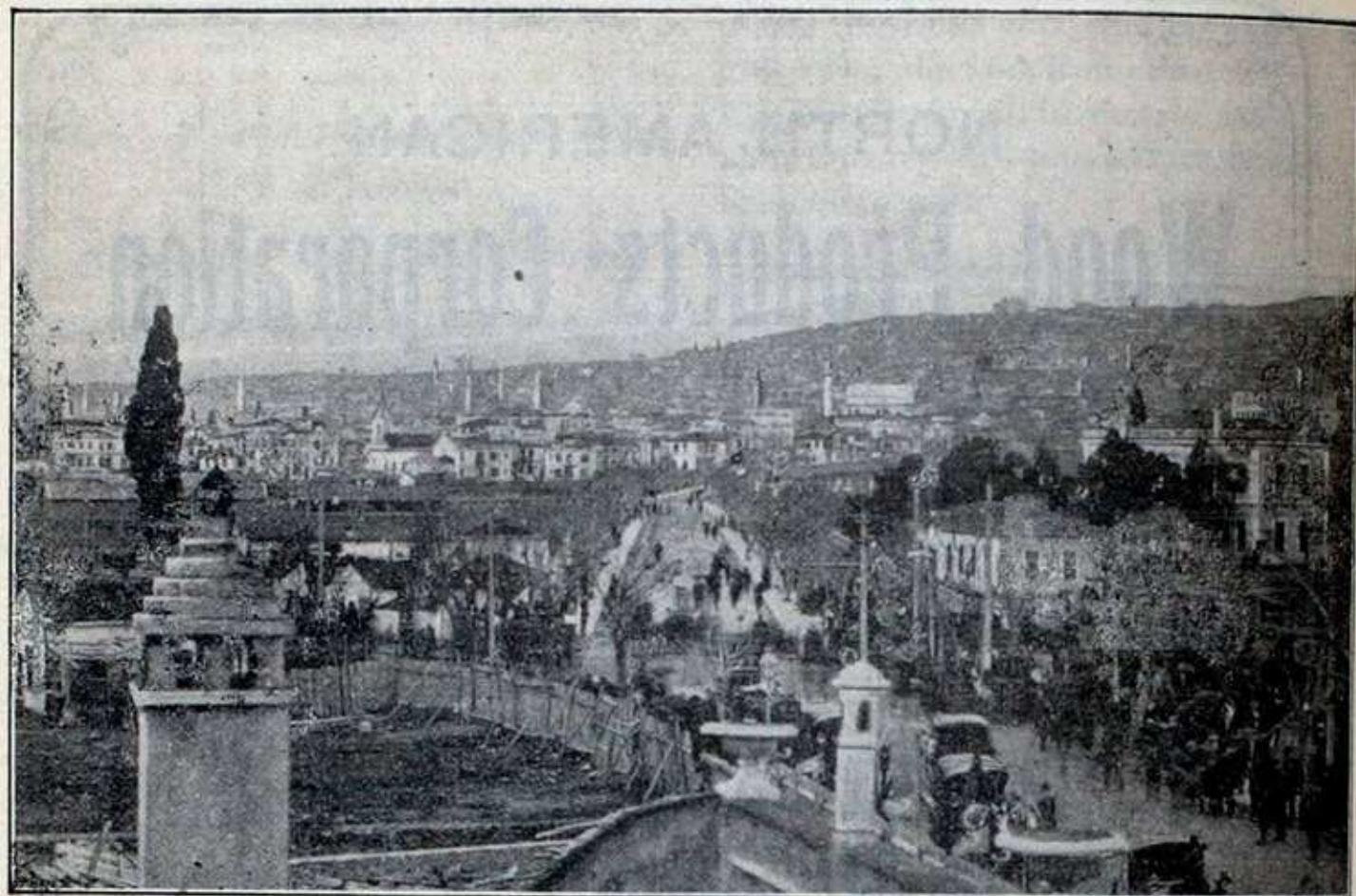
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SALONIKI.

Before the war the freight from the United States varied from \$12 to \$15 or more per 1,000 feet. It was, of course, much lower on sailing vessels than on steamers.

The American lumber that was sent to Greece was largely merchantable grade, according to the Gulf Coast classification rules of 1910. Some flooring in 1 by 3 and 1 by 4 inch sizes was also ordered for the Greek market; in this case kiln-dried saps were always desired. The Greek market does not desire the high qualities usually taken in England, the Netherlands, Germany, and Belgium. Cheap lumber has been the desideratum in the past and is likely to continue so.

In the case of Austrian lumber generally, the cheaper grades were purchased. Altogether four grades were agreed upon by the members of the Austrian syndicate in selling lumber to Greek markets: First, seconds, thirds, and tombante. The last is a

mill-run grade, similar to the unsorted grade of Baltic lumber.

Price the Main Consideration.

Greece is suited with qualities of lumber even lower than those desired in Italy. The price consideration, therefore, is of great importance and must be kept constantly in mind. Owing to the nearness of the Austrian and Rumanian sources of supply, lumber can be laid down at a price to compete with that from the Baltic countries or from the United States. Greece, therefore, takes its cheap and common lumber from Austria and Rumania. For timber of sizes 6 by 6 inches and up, for heavy construction lumber and timber, for clear lumber, and for wide lumber Greece may come to the United States.

In 1913 the prices of lumber offered in the Patras market were generally \$27 to \$33 per, 1,000 board feet. The merchantable grade of western yellow pine from the United States and plain

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Austrian beech in 2-inch planks brought \$40 to \$43 per 1,000 board feet, and beech in the rough, around \$30 to \$35. Austrian oak brought \$33 to \$120 per 1,000 feet, depending upon the size and quality.

Prices of all commodities in Greece have risen to a proportionately greater extent than those in any other Allied country. In this general rise of all commodities, owing to the scarcity and high price of tonnage, lumber was no exception. Boards bringing 1 to 1½ drachmas (par value 19.3 cents) before the war were sold at 8 drachmas during the summer of 1918, and a much inferior grade of spruce was offered even at this price. Stocks were generally depleted and most of the timber merchants and retail yard owners were unwilling to sell because the price was rising rapidly from time to time and those who were fortunate enough to have large stocks at the outbreak of the war made exceedingly large profits.

Austrian spruce boards of fourth quality, 4 meters long and 0.18 meter thick, sold at 1.20 drachmas per inch in breadth during the summer of 1918. Planks of Greek spruce, 4 meters long and approximately 12 inches wide and 4 inches thick, mill-rum grade, sold at 240 drachmas per cubic meter (about \$109 per 1,000 board feet when the drachma is converted at par).

Floor joists of Greek cypress (which heretofore had been used to a very limited extent) 4 meters in length and approximately 6 by 4 inches in cross section, were bought for 11 to 12 drachmas per piece. Cypress floor joists 4 meters in length and 4 by 4 inches in cross section sold at 7½ drachmas per piece.

Most of the important Greek timber merchants carry about 220 carloads of lumber in stock all the time. This is equivalent to about 2,000,000 board feet. There were comparatively few

timber merchants, however, who had sufficient capital to carry a stock of this size.

The following table shows the imports of wood into Greece for the calendar year 1913, according to the official Greek statistics from which they were compiled by the Bureau of Foreign and Domestic Commerce.

	Cu.metres	Value
Wood for Shipbuilding		
Pine & Spruce		
General	6,260	\$ 84,572
Beams & planks	7,603	124,727
Round logs	109	1,473
Construction Wood, hewn or sawn, in rough		
Pine & Spruce		
General	38,703	896,361
Pine & Fir		
Beams & planks	21,591	541,718
Round logs	23,666	296,890
Oak	5,035	155,480
Chestnut, elm, &c.	2,273	52,643
Beech wood	1,359	17,835
TOTAL	106,599	\$2,191,699
 Pounds Value		
Hoops of all kinds	3,125,191	\$ 25,666
Staves of all kinds	9,342,826	127,884
Coopers' work, beech	1,974,685	13,514
Furniture Woods		
Walnut, mahogany, box, ebony	344,697	18,873
Common	411,314	12,668
TOTAL	15,168,713	\$198,605

In addition to the figures given in table, 15,191 pounds of box shooks, valued at \$156, were imported from Russia and Austria-Hungary; 6,996 pounds of veneers, valued at \$431, chiefly from Italy and France; and 6,044,913 pounds of firewood from the Aegean Islands, Epirus, and Macedonia, and from Turkey.

Lumber Exports to Greece from United States.

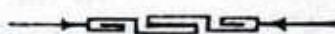
During the war more American lumber was sent to Greece than ever before. There were no shipments during the year ended June 30, 1913.

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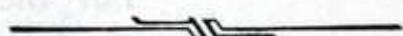
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The following table shows the quantity and value of the lumber, ties, chooks, and staves exported to Greece from the United States during the fiscal years 1916 and 1917 and the calendar year 1919, according to the statistics of the Bureau of Foreign and Domestic Commerce:

Lumber, boards, planks, &c.

	Cu. metres	Value
1916, fiscal,	976	\$43,464
1917, fiscal,	1,837	69,973
1919, calendar	1,611	100,731

Lumber, all other: in 1916, \$56,098 and in 1917, \$25,816.

Shooks, box: in 1916, \$24,120; in 1917, \$13,722; in 1919, \$12,066.

Shooks, cooperage: in 1919, 7,745 for \$21,360.

Shooks, other:

	Number	Value
1916,	4,140	5,000
1917,	19,087	10,385

Staves:

1916,	2,225,439	68,853
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1917,	805,615	12,554
1919,	203,600	9,540
Railroad ties: in 1917,	40,451	for \$25,352.

The entrance of American lumber on the Greek market will depend largely upon ocean freights, which will play an important part in the problem of getting American lumber to Greece at competitive prices. For heavy construction lumber, freight rates are of less importance because there is less competition.

In the future business will be done direct with American houses through American banking facilities and shipments will be made direct to Greek ports, instead of through London and Hambourg, as in the past.

For the first two years after the war, almost any sizes will be accepted and cash term will be offered; but American exporters must eventually extend credit and fairly liberal terms if they wish to hold the Greek market against European competition.

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War Finance and Banking in Turkey

The financial position of Turkey, both during and since the war, has recently been described by the British Commercial Secretary, resident in Constantinople.

Even before Turkey's entry into the conflict, he reports, "the alarmed public hurried to draw out their deposits from the banks and to change their notes of the Imperial Ottoman Bank into gold. This bank, in order to ward off its difficulties at the moment, refused to change more than one or two hundred Turkish liras for any one person per day. The other banks found themselves no less embarrassed, and the Wiener Bankverein — which had to support the shock of a 'run' and was caught with an insufficient capital on hand — had to pay the greater part of the deposits by checks on Vienna at a uniform rate of 22 kronen to the Turkish pound.

"The situation of banks in general would have become much worse if a moratorium, decreed on August 3, 1914, had not been put into force. Almost at the same time another law provided for the compulsory acceptance of paper money and freed the Ottoman Bank from its liabilities to pay gold. From this moment also credit facilities accorded by the banks were withdrawn. There was a very distinct fall in all prices on the Bourse, which led to its close and the prohibition of all operations 'a terme.'

"Before the war the currency of the country consisted of gold, silver, nickel and a small quantity of Imperial Ottoman Bank notes. The total circulation of the Empire was estimated at 57½ millions. Since the outbreak of war the mint has coined gold and silver to the value of 20

millions and Imperial Bank notes have risen to 3½ millions.

"All the metallic currency has disappeared concurrently with the issue of the new paper currency to the amount of £T167,526,278, which is three times the amount of the currency before the war. There have been since the outbreak of the war seven issues of paper currency. The first issue was for £T6,519,139, and Germany and Austria-Hungary deposited gold in Berlin and Vienna in the name of the Ottoman Public Debt as cover for these notes. The notes of these issues were to be redeemed in gold six months after the signature of peace; the other six issues are covered by a deposit of the equivalent value in German Treasury bonds.

"The notes are redeemable in gold at a prescribed date over a period of thirteen years, and when Germany has redeemed the notes in gold the advances made by Germany will be consolidated into a long term interest bearing debt. That, at any rate, was the contracted arrangement; whether it will be carried out remains to be seen.

"The only important banking transactions which took place during the war were those furnished by the Central Powers. These transactions were undertaken in Turkey by the Deutsche Bank, Deutsche Orient Bank and Wiener Bank-verein

"The embassy treasuries and different military missions and other institutions belonging to the Central Powers were the sources of business for the above mentioned banks. Using the advantages which they possessed they disobeyed legal prohibitions and undertook all kinds of forbidden banking transactions, viz., sending away large quantities of gold by means of officers in their confidence and bringing in by the

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army post foreign money, documents, etc., which were much sought after here.

"This activity of the German and Austrian banks exercised a very unfavorable influence on the financial and economical situation of the country because it favored in the highest degree the speculator and the monopolist.

"The average rate of exchange for the Turkish gold pound in comparison with paper money rose from 131 piastres in 1916 to 352 piastres in 1917 and to 452 piastres in 1918.

"This gradual rise was caused principally by the incessant demand from the provinces of Syria and Mesopotamia where paper money suffered a much more rapid depreciation than in Constantinople.

"In addition the peasants of the interior would not consent to sell their agricultural produce, except for gold, or at the proportional current rate for the paper lira. All the gold in Constantinople, and also that which was brought in secretly from Germany and Austria, went down through Anatolia, chiefly to Syria and the Arab provinces. In the accompanying speculation the Turkish gold pound fetched up to 500 and 600 paper piastres.

"Every measure that the Government endeavored to take to try and prevent these transactions only helped to increase these irregular fluctuations and to encourage speculation.

"Silver money also rose, the medjidie at one time being changed at 62 paper piastres."

Machinery Needed in Rumania

(*Trade Commissioner William Ford Upson, Vienna.*)

There is a great demand in Rumania for American machines, machine

tools, and other manufactured articles for the equipment of existing plants, principally for sawmills, furniture factories, and iron mills; and for the establishment of new industries, principally rubber factories, cement works, brick yards, and asbestos-shingle factories. There is a demand also for gasoline motors from 10 to 50 horsepower, Diesel motors from 100 to 500 horsepower, electric motors, generators, and transformers, copper wire and cables (insulated and bare), iron plates, and materials for making oil tanks. The principal, if not the only, obstacle to supplying this demand is the unfavorable rate of exchange.

Representatives of the Rumanian Government have recently expressed a willingness to enter into negotiations with American merchants and manufacturers looking to the facilitation of sales of American machinery,

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especially of machine tools, motors, iron construction material, etc., in Rumania. The substance, in brief, of the proposal is as follows :

The United States seller is to deliver the machines needed for the development of the Rumanian industry on credit. As security for payment the seller, or the party financing the sale, is to retain the right of ownership of the machines until the full purchase price, as well as the interest thereon, shall be paid in dollars, the rate of interest to be determined later; further, the purchase price in lei, at the par exchange value with the dollar, is to be deposited by the purchaser. This sum is to be administered by the party financing the sale, and interest thereon to be paid at the same rate as the interest paid on the purchase price. The purchase price may be paid at the option of the purchaser within a period agreed upon by parties concerned, with the restriction that six months' notice be given the seller, or his agent, of an intention to make such payment. It is understood that the proposal must be studied thoroughly and made to conform with the usages and laws of both countries.

Les "Intérêts Harriman" en Amérique entre dans la direction des anciennes lignes commerciales allemandes.

La direction de la "Corporation Maritime & Commerciale Américaine" est passée aux "Intérêts Harriman" et un contrat pour une période de vingt ans vient d'être signé avec la Compagnie Hambourg-Américaine, par lequel la corporation s'engage de fournir le tonnage nécessaire sous pavillon Américain pour la réouverture immédiate des anciennes

nes et principales lignes commerciales allemandes, en attendant l'ouverture des autres.

W. Averill Harriman, qui a déjà la direction de nombre d'entreprises maritimes, vient d'être élu président de la "Corporation Maritime & Commerciale Américaine."

On va commencer par l'organisation du service des passagers entre New York et Hambourg.

Il est certain que la corporation n'avait point eu l'idée d'inaugurer à la fois toutes les soixante-neuf lignes commerciales formant la Compagnie Hambourg-Américaine d'avant-guerre. Toutefois, les chances de réussite de la corporation dans le nouvel ordre sont tellement grandes, que la Compagnie Maritime Américaine est appelée à devenir l'un des principaux facteurs des centres de transport mondiaux à travers l'océan.

W. A. Harriman & Co., Inc., ont consenti à passer tel quel à la Corporation Maritime & Commerciale Américaine leur contrat avec la Compagnie Hambourg-Américaine.

Ce contrat est aujourd'hui d'une très grande valeur et a toutes les chances de réussite pour l'avenir. Le directeur de la Corporation Maritime et Commerciale Américaine a dûment accepté une offre conjointement faite par Chandler & Co., Inc., et W. A. Harriman & Co., Inc., pour l'achat de 100,000 de ses actions non encore émises à raison de \$ 25 l'action, et leur a accordé une option de quatre vingt dix jours pour 100,000 autres au même prix. Attendu que, directement ou indirectement, la Corporation Maritime & Commerciale Américaine dispose d'une somme de \$ 12,000,000 environ, qui est disponible pour de nouvelles constructions navales, plus, les rentrées provenant de la vente des actions en stock, la susdite corporation n'aura plus be-

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Le stock de la "Compagnie de Constructions Navales et de Machines, William Cramp", détenus par la Corporation Maritime et Commerciale Américaine sont restés intacts. Quant au nombre de tonnage disponible pour les anciennes lignes allemandes, l'un des chefs de la Compagnie déclare que les Intérêts Harriman, directement ou indirectement, avaient affectés plus de 300,000 tonnes deadweight, au service de ces lignes. La Corporation Maritime & Commerciale Américaine possède une flotte de 77,605 tonnes, les sept transports ex-autrichiens et les trois bateaux ex-allemands, achetés vers le commencement de cette année au "Shipping Board."

On précisa particulièrement le fait qu'il n'y avait pas d'argent allemand dans aucune des compagnies affiliées, et que la totalité des bateaux

possédés batteraient pavillon américain.

La Compagnie qui aurait la direction n'a pas été encore désignée, tandis que les agents de la Compagnie Hambourg-Américaine seront les représentants de la Corporation dans les ports allemands.

Livermore, Dearborn & Co. sont en train d'organiser actuellement les services des autres lignes Harriman, tandis que le Kerr Steamship Co. dirige déjà depuis quelque temps ceux de la Corporation Maritime et Commerciale Américaine. Les Lignes Kerr maintiennent des services en utilisant des bateaux affrétés, en plus de ceux qu'ils administrent pour le compte du "Shipping Board" en France, en Italie, aux Indes, en Pologne et en Scandinavie. Livermore Dearborn & Cie. opèrent pour les Iles Hollandaises des Indes, pour le Levant et l'Afrique. La flotte Américaine-Hawaiienne, qui se trouve

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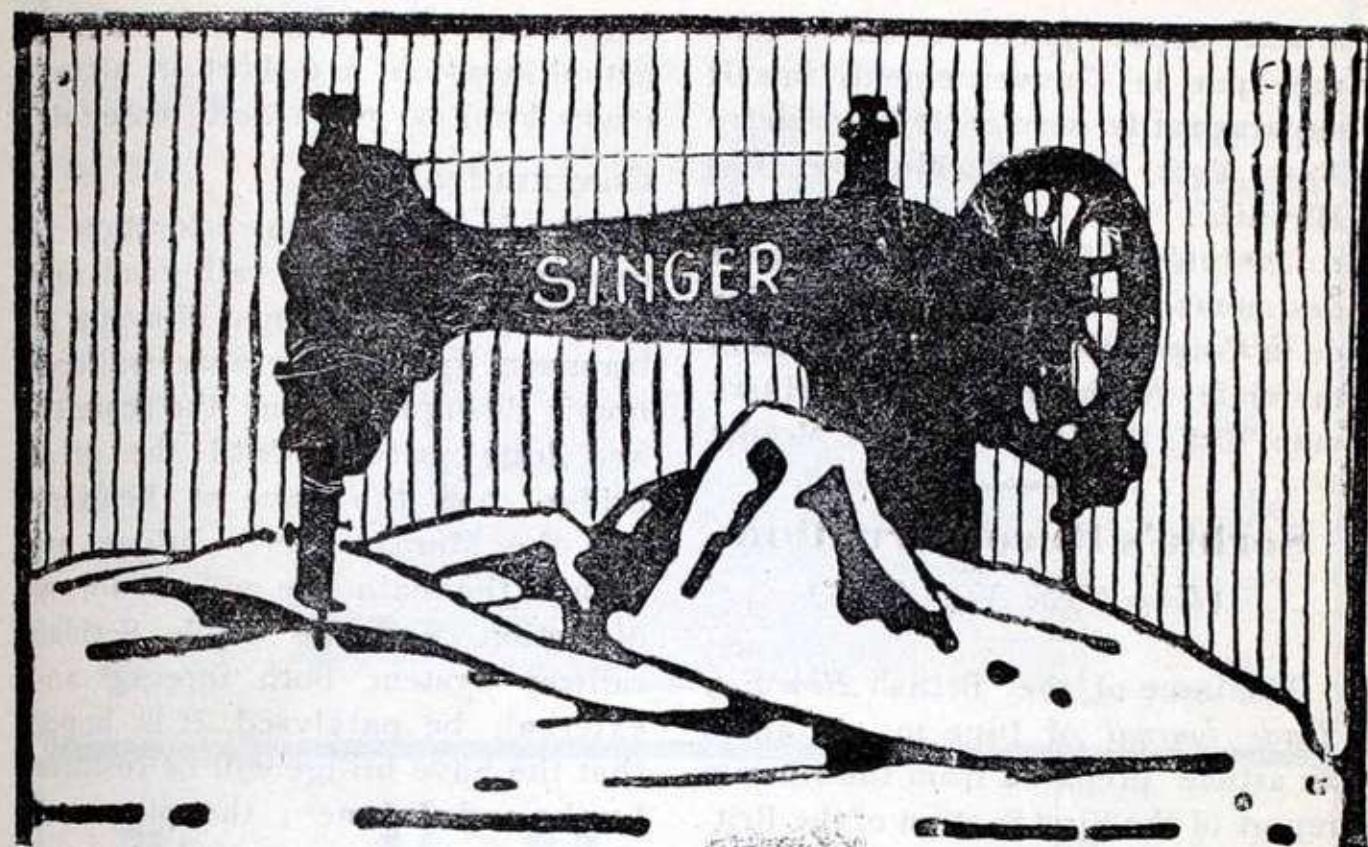
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Serbia's Reconstruction

(From "The Near East")

The issue of the British *Board of Trade Journal* of June 19 contained an article prepared from the interim report of the First Section of the British Economic Mission to Serbia, which reached Belgrade early in March, and from accompanying documents. The personal investigation of the Mission was confined to the Northern districts of old Serbia. The article, which summarises the requirements of reconstruction, runs as follows :

"Serbia has suffered from much more than the destruction which inevitably accompanies military occupation. It has been wrecked and looted deliberately and systematically. The enemy, before retiring, did his utmost to make hard and long the work of economic recovery. The railway stations, equipment, and bridges have been destroyed generally and in detail ; horses and live stock have been reduced to a fifth of their pre-war numbers ; carts, wagons, and agricultural implements have been taken away ; in some districts the houses have been stripped of all furniture and household fittings. Serbia at present lacks almost every necessity of civilised life. It has to begin again, and to begin under very great difficulties at a time when Belgium and France are urgent for restoration, and most European countries,

even those which have not suffered actual invasion, are short of almost every kind of goods and materials.

Communications.

"The first need is a restoration of communications, by rail, road, and river. From the absence of means of transport springs the universal economic disorganisation, the scarcity, and high prices. Until the great bridge over the Save at Belgrade and the Morava River bridge are rebuilt, the main line will remain out of action, and the whole Serbian railway system, both internal and external, be paralysed. It is hoped that the Save bridge will be restored by the end of June* ; the piers and abutments are intact, and the new steel spans are being made in what were formerly the works of the Hungarian State Railways. The Morava bridge has been entirely destroyed and the Serbian engineers have decided to put a temporary bridge on the up-stream side of the old structure. This, also, it is hoped to complete by the end of June. It will thus be possible to reopen the Belgrade-Nish-Salonika main line, and the worst of Serbia's railway isolation will be over. But much will remain to do before anything like full railway communication can be restored. Every station yard, junction, and siding has been systematically destroyed ; station buildings and goods yards have been burnt ; all locomotive sheds and shops have been made useless, and their pumps and water tanks blown up ; engines and rolling stock in the sheds have also been blown up, and stocks of coal drenched with petrol and then fired. Turntables, turnouts, signal posts, telegraphs, telephones — all those means of equipment necessary for railway working — have been wrecked or carried away. There is a brighter side to all this tale, of devastation

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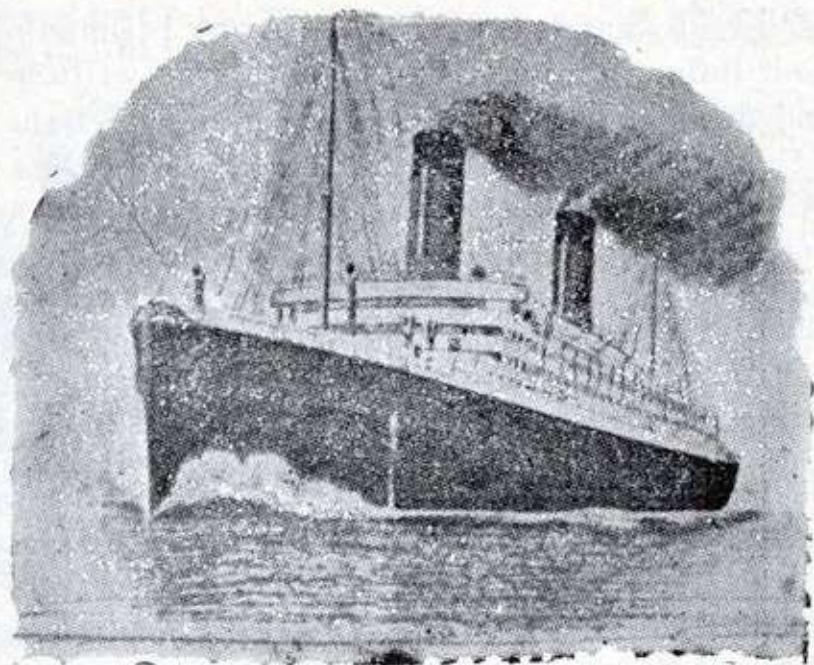
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Much of the damage done can only gradually be made good, but the locomotives and wagons handed over by Hungary and Bulgaria under the Armistice conditions should, with those still in the country and with others provided by the Yugoslav Government, suffice for immediate needs. Coal, however, is very short, and wood fuel insufficient in quantity. The lines themselves, other than at every station, siding, and bridge, are reported to be in good running order.

"Roads near Belgrade were found to be in fairly good condition, but in the country districts the heavy military traffic had cut the surface to pieces. Most of the bridges have been destroyed. The greater number of the existing roads never were capable of carrying heavy traffic, and if motor transport is to be developed to relieve and supplement the railways, good roads will have to be made. Stone for roadmaking is plen-

tiful in Serbia, and it is understood that labour will be available after the Army is demobilised. When the report was written most of the labour upon which the country depends for restoration was still in barracks. But stone and labour are not enough. All the plant which goes to the making of roads — rollers, scarifiers, cars and tools — must be provided from outside Serbia.

Water Transport.

"Serbia is well supplied with natural resources for water transport, and the existing waterways are capable of great development. For the moment the shortage of coal has hung up the traffic on the Danube and Save; steamers, lighters, and barges lie idle when their services are most needed. But this stagnation will pass; the waterways remain, and under a system of canalisation and dredging may be very greatly improved. Admiral Troubridge, in the course of an in-

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teresting report on Serbian waterways, points out that the favourable position of Belgrade marks it out as "one of the greatest ports of the future in Central Europe." The Danube flows past at its junction with the Save, a river which comes down from Zagreb (Agram), the capital of Croatia. The important river Theiss, which drains a large part of Hungary, joins the Danube some twenty-five miles from Belgrade, and is navigable for a long distance. The Save could, in Admiral Troubridge's opinion, be made navigable nearly up to Agram, and by means of a short canal could be connected with the Kluda, and thence with Baccari, near Fiume. Belgrade, though at present lacking wharfs, depôts for goods, and dock equipment generally, stands at the centre of a great natural river system which must be an increasingly important factor in the commerce of Europe. The development of this system must offer considerable opportunities to constructors.

Reconstruction Difficult.

"It will be the more difficult to reconstruct and develop Serbia because of the industrial backwardness of the country before the war. Factories existed, but very few of them had an annual production of more than £ 50,000, and most of them are incapable, through damage, of being quickly restarted. The country, mainly agricultural, is short of skilled supervision and skilled labour, and is deficient in most of the materials necessary to modern industry. It was, before the war, industrially dependent upon our enemies, and even now is in some danger of being forced to obtain from Austria, Hungary, and Germany those goods which the people would more willingly buy from their Allies. Geographical nearness to its enemies is a very considerable

economic factor in Serbia. There has been great destruction of buildings, and their repair and reconstruction are the more urgent because, under the conditions existing before the war, the people in the towns were very badly housed. Some 62 per cent of the families in Belgrade lived in single-room dwellings. If congestion was great then, it is greater now. No building material, except stone and timber, exist at present in Serbia. Timber cannot be used to any great extent because all the saw-mills have been wrecked. Bricks cannot be made because the brick-yards have been wrecked and the plant removed. No machinery for stone working exists. The cement works cannot resume work because their plant also has been damaged. The country does not contain any steel or iron for construction work. For the means to rebuild the houses and to re-equip its small factories, Serbia must look to the world outside her borders. It is the same with almost everything.

"Of labour in the wide sense Serbia is almost as deficient as in materials. When the army is freed from duty there will be workers for the fields and unskilled labour for reconstruction. But expert technical and professional men are few in numbers, and are not capable without foreign assistance of handling the problems which press for solution. It is stated that there are not more than seventy constructional engineers, architects, and surveyors in the whole of Serbia. It is much less difficult, however costly it may be, to reconstruct a country like Belgium — before the war the most highly-organised for its size in Europe — than to rebuild Serbia, a country in which industrial development had scarcely passed the stage of infancy. The French have already done much to place technical

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officers at the disposal of the various public departments in Serbia. The point which requires emphasis is that Serbia is quite unable without skilled assistance from the Allies, to re-establish normal life in the country. If that assistance is not forth-coming, Serbia must inevitably, when peace is signed, turn for help to the countries which have been enemies. Orders, it is reported, are already going to Austria for necessary goods.

Serbia's Financial Position.

"What Serbia needs Serbia is able to pay for. This may seem strange, but it is a fact that, apart altogether from indemnities or the damage done during the war, the peasant population and shopkeepers have plenty of money—in dinars and Austrian crowns. The explanation is simple. The people in the country during enemy occupation spent little or nothing on luxuries, and all the

while were receiving high prices for their goods and produce. They have sold but not bought, and are now in a position to buy largely. Payment in a form acceptable to British manufacturers would be a difficulty, and, so far as British interests are concerned, much benefit would follow the establishment of a local British bank. Such a bank could make all the arrangements under which the Serbian purchaser, with his dinars and crowns, could pay in London for his British made goods. At present a considerable quantity of goods, sometimes of British origin, are being distributed in Serbia through military and charitable organisations. The Salvation Army, the American Red Cross Society, and the French Bureau Militaire are all running stores, and have been of much help to the Serbian people. The Italians are working in similar fashion by way of Salonika. Before the war there were

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four foreign banks in Serbia: The Franco-serbian Bank of Paris, the Serbian Credit Bank in Belgrade, with Austrian capital; Andreivitch and Co., of Belgrade, with Austrian and German capital; and the Prague Credit Bank with Czech capital. There was no British bank."

* The Save bridge has been completed since this article was written.

Silk--Brusa District.

The harvest of cocoons in the regions of Brusa and Ismid amounted in 1919-1920 to 5,6000 kilos. Before the war this harvest was from 5 to 6,000,000 kilos, a very marked difference.

According to recent statistics the number of European pans employed in the 111 silk factories of the province of Brusa amounted to 6,533, distributed as follows :

Silk factories	Pans	
Brusa	41	2,203
Guemlek-Mudania	7	394
Seuleuz-Gurleh-		
Bazarkeuy	8	404
Adabazar	9	476
Tchinguler	4	280
Inegney-Yalova	2	120
Biledjik, &c.	24	1,600
Keuplu & Seuyut	16	1,056
TOTAL	111	6,533

It is estimated that 60% of the equipment of these factories was destroyed during the war, and restoration at present is difficult on account of the cost of materials and labor. Also to this loss must be added the destruction of the mulberry trees, about one-half of which were cut down.

It is hardly possible, therefore, to count upon more than 30-40% of the normal silk production of the region at the present time.

Recent reports state that the season's product is developing normally so far as natural conditions are concerned.

The mulberry leaves are good and abundant. In the entire district the weather conditions are favorable; it is quite warm on account of the south winds, and this has developed the worm rapidly.

Prospects are for a good harvest, especially as regards quality. Some samples have already appeared in the market and the quality is very good. For the first cocoons that have been offered in the market 130-150 piasters the kilo have been paid. This price, however, is said to have been given by way of encouragement, and a lower price is anticipated.

Some of the factories have started up already and are working regularly.

La production d'automobiles Ford

«The Iron and Coal Trades Review» publie des statistiques relatives à la production des usines d'automobiles Ford aux Etats-Unis, entre 1903 et 1920.

En 1903, la production totale de cette firme s'élevait à 1.708 voitures. Elle se maintint à ce chiffre jusqu'en 1911, époque à laquelle elle fut porté à 70.601 voitures. A partir de cette date, les progrès enregistrés chaque année furent très marqués, comme le démontrent les chiffres que nous donnons ci-dessus.

1909-10	8.661
1910-11	35.000
1911-12	79.000

En raison de l'importance de la demande d'automobiles en 1912, on fit de grands efforts pour arriver à un rendement encore plus important, et c'est ainsi qu'en 1912-13, la production totale s'éleva à 168.220 voitures. Les progrès continuèrent en proportion jusqu'au jour où ils se trouvèrent quelque peu réduits par la perturbation résultant de la guerre.

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Années	Voitures
1913-14	248.307
1914-15	308.213
1915-16	519.321
1916-17	785.432
1917-18	706.584
1918-19	533.906

On estime que la production de 1920 s'élèvera à un million de voitures.

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Belgrade, 10.00 p. m., 3d »

Sofia, 7.25 p. m., 4th »

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La Chambre de Commerce Internationale

La Conférence de Paris insiste sur les mesures à prendre pour améliorer la situation financière et pour faciliter les relations commerciales.

La Chambre de Commerce Internationale s'est réunie à Paris en première conférence le 24 juin; quatre cents délégués, représentant la Belgique, la France, la Grande Bretagne, l'Italie et les Etats-Unis d'Amérique y prirent part. Un travail préparatoire considérable a été déjà accompli par différents représentants de ce pays, rencontré dans des sessions préliminaires. Les réunions générales de la Conférence ont commencé le 28 juin, et dans les sessions suivantes on a pris des décisions sur des sujets qui avaient fait l'objet d'études par plusieurs commissions spéciales.

M. Clementel, membre du Sénat Français et ex-Ministre de Commerce, a ouvert l'assemblée par une adresse de bienvenue; M. A. J. Hobson, chef de la délégation britannique, M. Joseph Marcotty, chef de la délégation belge, le Com. Giorgio Mylius, chef de la délégation italienne, et M. John H. Fahey, chef de la délégation des Etats-Unis ont pareillement adressé l'assemblée.

A la réunion du jour suivant la décision a été prise de déclarer que d'après l'opinion de la Conférence l'Allemagne n'avait pas montré l'intention de remplir ses obligations envers les alliés ainsi qu'il a été convenu par le traité de Versailles, et on a invité les gouvernements alliés de ne plus tolérer aucun délai dans l'exécution des clauses du traité.

Dans la réunion générale de lundi, le 28 juin, certaines questions de finance ont été discutées, et des décisions prises en faveur de l'abolition du double impôt sur le revenu des citoyens non-domiciliés dans leur pays,

pour l'extension des crédits, l'uniformité des lois pertinentes aux banques, comme suit:

1) Le Congrès soutient que les pays alliés doivent en venir à un accord (Les Etats Unis sont compris dans le terme d'alliés) par lequel les personnes privées, de n'importe quel pays, ne seraient pas tenues de payer plus d'un impôt sur le revenu, et que le pays d'origine de la dite personne aurait le droit de percevoir la différence de ce que cette personne a payé et ce qu'elle aurait dû payer si elle n'était pas à l'étranger.

2) Le Conseil de Directeurs va nommer un Comité spécial pour étudier s'il serait avantageux de former un bureau de crédit d'échange étrangère sur une base réciproque et ayant pour but l'amélioration du commerce international.

3) La Chambre croit que c'est le devoir des commerçants dans tous les pays alliés, de faire tout dans leur pouvoir et compatible avec les principes commerciaux, d'accorder autant qu'il est possible de facilités de crédit aux acheteurs étrangers pendant la période de reconstruction.

4) L'attention du Congrès est attirée au traitement injuste qui est infligé actuellement aux banques étrangères, par les lois des différents pays. Le Congrès suggère l'amendement de ces lois à fin de créer des avantages réciproques.

A la réunion générale de mardi les décisions suivantes ont été prises, afférentes à la production et la distribution, les restrictions d'importation et d'exportation, l'emploi de marques de fabriques, etc.

1) Un comité devait être nommé pour étudier au point de vue juridique, l'emploi illégal des marques de fabriques, et des indications trompeuses, et préparer des rapports qu'elle distribuerait aux délégués 60 jours avant l'assemblée générale de la Chambre.

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2) Que les tarifs des douanes des pays alliés devaient avoir une nomenclature commune. Les gouvernements intérieurs seraient priés de fonder une commission technique pour rendre uniformes les règlements et la législation douanière dans les pays alliés.

3) Que les interdictions d'exportation et d'importation soient levées aussitôt que la situation intérieure du pays le permettrait.

4) Que le Conseil de Directeurs de la Chambre devait fonder un bureau central des statistiques internationales pour recueillir, centraliser, analyser et interpréter les informations statistiques pour l'intérêt du commerce international. Pour mieux atteindre ce but il serait désirable que les différents pays adoptent une classification et des systèmes monétaires plus uniformes.

La question de la réserve mondiale de combustible a été traitée dans la séance de l'après midi, et on a décidé d'insister sur le besoin qu'il avait

d'utiliser la force hydrolique, et le développement de l'extraction et l'emploi de tout combustible minéral par des moyens scientifiques et économiques.

1) Le Conseil de Directeurs a été invité de former un comité permanent pour étudier les moyens de transport particulièrement avec l'intérieur. Ce Comité recueillerait en outre des informations concernant le service prochain des différents ports, et ces informations seraient distribuées aux expéditeurs, aux destinataires et les propriétaires des bateaux qui seraient intéressés. Le Conseil a été invité parallèlement d'étudier, de faciliter et de régulariser autant qu'il est dans son pouvoir les opérations dans les différents ports.

2) On a exprimé le voeu, que chaque gouvernement devait d'abstenir de construire et personnellement établir un service mercantile, soit pour son propre compte, soit pour le compte

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d'une société privée. En outre que les gouvernements doivent livrer à des propriétaires privés, aussitôt que possible, les navires qui se trouvent encore sous son contrôle, et que les gouvernements alliés doivent, pendant que leurs navires sont encore sous leur contrôle, satisfaire à des conditions raisonnables les besoins des pays alliés, qui ont souffert de la guerre sous-marine, avant d'offrir leur tonnage à de pays neutres ou autres.

3) Le système des subventions a été complètement condamné, excepté dans le cas d'un service d'utilité publique, ou pour les routes qui ne sont pas avantageuses pour les entreprises privées.

4) En ce qui regarde les termes de navigation et les quotations f. o. b., et c. i. f., le Congrès conseille que la signification exacte de ces termes soit codifiée et clairement définie dans un dictionnaire international à être publié par la Chambre de Commerce Internationale, et qu'il serait le devoir de la Chambre de le faire universellement adopter.

5) Il a été aussi recommandé que le travail du comité international pour l'unification des règlements maritimes, et qui a été interrompu par la guerre, soit repris aussitôt que possible.

Dans la séance de mercredi matin on a considéré les questions maritimes, et des décisions furent votées, quelquesunes desquelles sont données plus bas, qui révèlent l'énergie avec laquelle la Chambre soutient les mesures pour l'établissement d'un commerce libre et sans restriction.

1) Réduire les importations aux essentielles dans les pays dont le change est déprécié.

2) D'augmenter les exportations dans ces pays par un examen soigneux des possibilités d'exportation, et les débouchés probables, en donnant les raisons pour lesquels des produits d'exportation de chaque pays ont diminué en com-

paraison de ceux d'avant la guerre, ou pourquoi ils n'ont pas été expédié comme ça aurait dû être ; d'écartier pour l'exportation les obstacles généraux, et là où le manque de charbon ou des matières premières constitue la principale difficulté pour l'exportation, d'essayer de négocier des crédits pour l'importation de ces matières essentielles qui seraient payés par le prix d'exportations qui serait devenue possible de cette façon, et ces crédits seraient alors payés par le change qui serait acheté sur le marché, quand il pourrait se faire d'une façon recommandable.

La Conférence s'est exprimée en faveur des pays dévastés de l'Europe en ce qui concerne leur approvisionnement en matières premières et l'accord des crédits; en même temps on a suggéré que les différentes associations privées ou gouvernementales dans les pays intéressées doivent surveiller attentivement leur commerce national pour s'assurer l'avantage intégral du crédit national et l'augmenter.

Quoique ordinairement la Chambre Internationale se réunit chaque deux ans, la prochaine réunion exceptionnellement sera tenue à Londres en juin, 1921.

Le siège de la Chambre a été fixé temporairement à Paris. La location du siège sera fait par le Conseil de ses directeurs; la ville où siégera la Société des Nations aurait probablement la préférence. On espère que les pays neutres et même les pays du groupe ex-enemi deviendront en temps opportun membres de la Chambre.

Pour le Conseil d'Administration ont été élus les suivants :

Président M. Etienne Clementel; vice-présidents, M. A. C. Bedford, New York, Baron Edouard Empain, banquier de la Belgique, M. A. J. Hobson, Sheffield, Angleterre, Sig. Vitorio Rolandi Ricci d'Italie.

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mérique sont M. John H. Fahey, ex-président de la Chambre de Commerce des Etats Unis, M. Willis H. Booth, vice-président de Guaranty Trust Co., et M. Edward A. Filene, président de William Filene Sons' Co., Boston.

Notes from Bulgaria

NEW ROADS. In preparation for the application of the new law with regard to compulsory labour the civil engineers of the departments were called together in Sofia on the 15th for study of the revision of the road system of Bulgaria. For the sake of economy and to insure the shortest communications it is proposed to reduce the number of communal routes to the minimum, which policy will also assure their construction with the briefest delay. Each village or hamlet will have but one macadamized road connecting it with the

district center of exportation and consumption.

The revision of the road system will reduce the length of routes from 8,000 kilometres to 600-1,000 kilometres in each department. It is estimated that the work of construction which will unite the villages with each other will take about two years, and the completion of the entire system will be achieved in ten years.

A group of engineers from Czechoslovakia has been in Sofia to investigate the needs in machines and tools which will be required for the labour companies. The Bulgarian government has placed certain orders for machines with them for which payment in food stuffs will be made.

COASTWISE SERVICE. A Bulgarian steamship company has established a coast wise service between the ports of Varna, Bourgas, Messemvrie, and Anhialo.

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BANK NOTES. The National Bank of Bulgaria has just ordered banknotes to the amount of 30 millions of an English firm that has for a long time made the English bank notes. These notes, of one and two lewas, will be of the style of the pound sterling. Bank notes of 500 lewas made at the State printing office, will soon be released to circulation.

FLOUR FOR EXPORT. The consortium for the exportation of flour announces a stock of 6,000,000 kilos ready for export at the centers of Sofia, Philippopolis, and Bourgas. The consortium has the monopoly of the exportation of grain of the 1919 harvest until August 1st, but the ministry has the right to prolong this period, which decision is indeed anticipated. Prices on grain are maintained until December 1st.

THE CROPS. The central Bureau of Statistics gives the following table for the yield of grain from the 1919 harvest :

Grain	Area hectares	Yield tons
Wheat	841,717	926,112
Rey	180,406	164,860
Meslin	86,519	94,541
Barley	191,694	225,809
Oats	122,016	107,226
Spelt	7,449	7,523
Millet	13,587	13,847
Corn	563,448	985,296
Rice	1,779	2,396
Buckwheat	26	45
TOTAL	2,008,641	2,527,614

The temperature and the frequent rains during the month of June have been favorable to the development of the grain, vegetables and fruit. In certain parts fruits and grain have suffered from hail ; 30% of the departments have been more or less touched. However, crops in general are good, and the estimated yield is 30% in advance of that of last year, with deduction for damage caused

by hail and heavy rains. The total yield is estimated at 3,286,000 tons. Home consumption and seeding will take about 1,905,000 tons, leaving 1,381,000 tons for export.

ATTAR OF ROSES. Roses flowered earlier this year and work on the extraction of the essence began correspondingly earlier. The quality of the essence is good. A conference of producers met at Kazanlik the first of the month. A commission was appointed to investigate the falsification of the essence, in order to take measures to combat it. The conference decided that three-fifths of the rose culture is centered in the district of Karlovo, and two-fifths in the district of Kazanlik.

IMPORTS-EXPORTS. For the month of April imports amounted to 164,000,000 lewas, of which, 90 millions for cloth and textiles, 14 millions for oil and grain, 14 millions for metals, 6 millions for paper, etc. During the same period exports reached 121,000,000 lewas; tobacco was first among exports to the value of 83 millions.

CUSTOMS TARIFF. The commission of experts in the bureau of the Minister of Finance prepared the following resolution on duties at the session of July 16th: 1-Electric tea pots, 400 lewas the 100 kilogrammes; 2—"Zebra" cloth, colored, 90 lewas the 100 kilos; 3-Circular saws to be run by electric power exempt from duty; 4-Cloth with less than 10 o/o wool at the same rate as cotton cloth.

First International Sample Fair of Port of Trieste.

An International Sample Fair has been organised for next autumn in Trieste by Bunkers, Shipping and Insurance Companies and Forwarding Agents, and the producer, representatives and merchants are in-

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vited from all countries to send their samples to the aforesaid Sample Fair.

A number of stands, about 12 sq. metres in size, are to be rented at the price of Italian Lire 1,600.

The area of the Fair is 50,000 sq. metres and 1,500 exhibiting firms could be accommodated. The Fair will start on the 19th of September and will last till the 10th of October.

It is officially approved by the Italian government and the Committee of Organisation is presided over by His Excellency, Commendatore Antonio Moscovi, General Commissioner of the Giulia Veneto.

Seeing that the Constantinople market has always maintained important relations with Trieste, this Sample Fair is of great importance. American merchants will find this an attractive opportunity for display of products to a large field.

Travelling accomodations and fa-

cilities for visitors and transport, warehousing and exemption of duty for samples have been arranged by the Committee.

Declaration of participation must be made on forms drawn up for that purpose.

The Agents abroad of the Lloyd Triestino are the official representatives of the Fair and they give all assistance and information to both exhibitors and visitors.

Economic situation of Roumania

(The following is a translation of an article in the "Echoes" signed by the Rumanian Trade Commissioner at Paris.)

The economic situation of Roumania does not seem to have improved to a great extent when one takes into consideration the present depreciation in the rate of exchange of Roumanian money.

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The Leu, which in normal times corresponded in value with the French franc, is worth today only 32/33 centimes.

Roumania, despoiled of its transportable riches by the Germans during 18 months of occupation, has not yet been able to reconstruct and to recover. But there are signs of improvement in the economic situation of Roumania, and the great "Loan of Reconstruction", which is now in course of being raised, is already assured great success.

The crops, although poor in places, owing to the drought of last autumn, according to latest information received promise to supply the home requirement, and provide a surplus which will allow Roumania to export at least a million tons of grain, such as wheat, maize, oats, barley, etc.

Abroad, the resources and economic strength of Roumania of today are hardly known at present; its territory has increased from 137,000 square kilometres to 316,132 kilometres, and its population has more than doubled, from 7,900,000 inhabitants to 17,400,000.

In the old Roumania the arable land amounted to 7,826,000 hectares, which is more than half of the ground of all kinds. The proportion of cultivated land has risen in half a century from 36 to 78% and the proportion of all arable land in comparison with the whole of Roumania's soil has risen in this same half century from 20.7 to 43.5%.

The mean production of grain in the old kingdom was estimated at 600,000 cars of the approximate value of 1 billion, 300 million lei in gold.

As regards Transylvania, the arable land has a surface of over 5 million hectares to a total surface of 13 million, 691 thousand hectares.

In Transylvania, as in the old kingdom, first place is held by grain, especially wheat and maize. The grain production surpasses 500,000 cars of 10 tons each.

In Bessarabia, statistical returns show a yearly production of 300,000 cars of grain, approximately 3 million tons.

In all, the new Roumania can count on a mean yearly production of about 1½ million cars, deducting 30% for seeding and 45% for interior consumption, there will remain for export over 550,000 cars. Should the prices be maintained at about 10,000 lei per car, 5 billions of lei will come into the country. This sum shows how solvent Roumania will be when her production again becomes normal.

Not only is Roumania rich in grain, but she has wealth in oil and wood. The area of Roumanian forests can be estimated at about seven million hectares with a capacity for export of about 100,000 cars per year, or one million tons. Owing to difficulties of transport at present, all this industrial wood cannot find its way to western centres.

The splendid position of Roumania with reference to oil is well known. Since the year 1900, the oil industry especially, has been developing steadily and continues to do so. Whilst 20 years ago, the production of crude oil had not reached more than 250,000 tons yearly, in 1905 the production had tripled, exceeding 600,000 tons. In 1910 it exceeded 1,300,000 tons and reached in 1913 the maximum of 1,885,000 tons. Then the world-war and the entry of Roumania into the war in 1916, caused the production to decrease considerably, so that in 1917 not more than 325,000 tons was produced. It is a known fact that, before the retreat in November, 1916, Roumanian engineers, together with French and English engineers, proceeded to destroy the bores and oil wells in order that they might not fall intact in the enemy's hands.

Since the armistice, a considerable amount of work has been undertaken to put in working order the oil installations for clearing bores and to open new bores. The oil production of Rou-

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mania today exceeds 1 million tons yearly and will soon reach the level of the prewar production. The interior consumption of oil in Roumania has considerably increased; locomotives, steamships and factories use nothing but oil.

The oil specialists assure us that Roumania will be able to export next year at least 120,000 to 150,000 cars of oil, such as benzine, parafine, and crude oil, which will bring into Roumania more than 150,000,000 francs in gold.

Of the mineral wealth of Roumania mention must be made of coal, lignites, salt, mica, copper, etc.

The development of the economic life of Roumania cannot be better illustrated than by showing the status of the limited liability companies of the country. At the end of 1913 the status of the various companies of the old kingdom was as follows:

197 banks with a paid up capital of	Lei 215,000,000
168 indus. comp. with a capital of	» 435,967,951
58 com. comp. with capital of	» 40,561,992
7 insurance comp. with a capital of	» 13,638,255
5 insurance comp. with a capital of	» 16,732,823
Total	Lei 722,104,823

During the years of war, very few new companies were formed, but the old ones and those formed recently grew considerably in 1919. The capital placed in company shares in the old kingdom had risen on the 31st of December, 1919, to

500 companies with a paid up capital of	Lei 960,502,000
137 comp. newly established with paid-up capital of	» 369,537,000
96 increase of capital for	» 528,368,000
which makes a total of 687 companies with an invested capital of 1 billion, 858 million, 407 thousand lei.	

When we add to these the limited companies of Transylvania with a capital of 432 million lei (gold), we find in

greater Roumania stock companies with a paid up capital of 2 billion, 543 million lei.

With regard to the foreign trade of Roumania, it can be valued at about 1 billion, 166 million lei for imports, and 1 billion, 317 million lei for exports.

The national wealth of new Roumania being valued at more than 80 billions (gold) and the national debt estimated at about 30 billion lei (gold), it shows that the national debt does not represent even 40% of the national wealth, while in the western States of Europe the public debt is nearly equal to the national wealth.

Having in view these various considerations, also the establishment of a new budget with the aid of new taxes, it can be seen by all who know Roumania, that there is no other country where the economic development, both industrially and commercially, can be effected more quickly than in ancient Dacia, today restored to her old frontiers, which date back to the days of Trojan.

Italy Buys American Coal

Italy's import of American coal has steadily increased since the first consignment was received in February, 1919.

Italy's imports of American coal from February, 1919, to April, 1920, are given as 1,061,689 tons for Government account and 944,932 tons for private firms. The receipts of American coal for the month of May, 1920, are estimated officially at 300,000 tons; the total of Government and private consignments is 2,006,641 tons.

Up to December, 1919, c. i. f. prices for purchases made by the Government ranged from \$33 to \$34. From January to April, 1920, the Government effected new purchases c. i. f. for isolated cargo and only varying in price on an average from \$31.50 to \$32.75 per ton. These figures are for cargoes for ports on the west coast; cargoes to the Adriatic coast are \$2 to \$3 higher.

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Tradition of a successful merchant fleet before the Civil War has been insistent in memory in America, and popularly has been considered a rebuke to the vigorous and developing nation of the twentieth century. Despite recurrent agitation in favor of a merchant marine, there has lingered a prejudice against action by the federal government for the cause. The Great War multiplied shipyards in America and created a large amount of "emergency" tonnage, and furnished this occasion and the material basis for a change in policy with reference to shipping; at the same time the habits of the War make more natural if not more popular the transition to federal action. There was powerful foreign propaganda against the bill; the enactment of the bill by Congress was never certain, and there was great anxiety among its sponsors until the very moment of its signing by the President on June 5th.

The powers conferred on the Shipping Board of Commissioners as the central regulatory body, together with the "discretionary powers" ascribed to the president, and the "emergency" authority of the Interstate Commerce Commission under the Transportation Act of 1920, are provisions to insure the aim of the bill, and to defeat attempts that might be made by foreign states to divert trade from American ports as protest against the bill. According to Admiral Benson the bill is intended to "satisfy the need felt in America of an American merchant marine as a dependable agency for the expansion of American commerce and for military protection. The United States is in earnest in its efforts to place within the ownership by the United States citizens the control of at least a part of its traffic in import and export". Senator Jones asserts that the new act does not discriminate against the ships of any nation, but gives aid to the American merchant marine as a domestic industry.

The bill is an act of patriotism in the creation of an institution which the country required and for which the time seems to be propitious.

"As a result of the war the United States came into possession of a merchant fleet of over 2,000 ships, in the building of which had been expended over \$3,000,000,000 of the taxpayers' money," says Senator Jones. "It was incumbent upon the Con-

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gress to establish a shipping policy protective of the American national interest and so to legislate that not only these ships of the people but other vessels of the United States privately owned might be profitably employed.

"The Congress has so legislated. The Merchant Marine act of 1920 stands a monument marking return to earlier policies of our Government covering that period of our history in which was produced shipping owned, operated and manned by citizens of the United States and flying our flag, commensurate to our national independence in the world's commerce. Under those earlier policies vessels of the United States carried over 90 per cent of our exports and imports. When we abandoned those policies our relative independence in ocean carrying trades diminished until just before our entrance into the war we carried in our own vessels less than 8 per cent of our exports and imports.

"This act is not intended to foster the use of foreign shipping in the carrying of our commerce with foreign nations, nor to permit such foreign shipping to usurp the right of United States ships in our coasting trades. On the contrary it is an American measure intended to aid American ships to successfully compete with foreign ships for the privilege of carrying at least a part of the merchandise we buy from or sell to other nations, and to insure that American ships only shall carry the merchandise moving between points in the United States and our possessions in the coasting trades, whether moving direct or via a foreign port, which purpose Congress has always contemplated and in the interest of which it has always legislated.

"The act does not discriminate as between the vessels of foreign nations. Under its provisions they all receive most favored nation treatment. They do not receive, nor are they entitled to receive as a right, 'national' treatment such as we accord to ships of the United States."

The following is a summary of the new shipping law:

"AN ACT TO PROVIDE FOR THE PROMOTION AND MAINTENANCE OF THE AMERICAN MERCHANT MARINE, TO REPEAL CERTAIN EMERGENCY LEGISLATION AND PROVIDE FOR THE DISPOSITION, REGULATION, AND USE OF PROPERTY ACQUIRED THEREUNDER, AND FOR OTHER PURPOSES."

"Be it enacted by the Senate and House of Representatives of the United States of America in Congress as-

sembled, that it is necessary for the national defense and for the proper growth of its foreign and domestic commerce that the United States shall have a merchant marine of the best equipped and most suitable types of vessels sufficient to carry the greatest portion of its commerce and serve as a naval or military auxiliary in time of war or national emergency, ultimately

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to be owned and operated privately by citizens of the United States."

Section 3. Provides for a Board of seven Commissioners as regulatory body.

Section 4. All vessels and other property or interest of whatsoever kind, including vessels or property in course of construction or contracted for, acquired by the President, are transferred to the Board.

Section 5. The Board is authorized and directed to sell, as soon as practicable, consistent with good business methods and the objects and purposes to be attained by this Act, at public or private competitive sale after appraisement with due advertisement to persons who are citizens of the United States except as provided in Sections 4 and 6 of this Act, all of the vessels referred to in section 4 of this Act or otherwise acquired by the Board.

Section 6. The Board is authorized and empowered to sell to aliens at such prices and on such terms and conditions as it may determine, not inconsistent with the provisions of section 5 such vessels as it shall, after careful investigation, deem unnecessary to the promotion and maintenance of an efficient American merchant marine; but no such sale shall be made unless the Board, after diligent effort, has been unable to sell, in accordance with the terms and conditions of section 5, such vessels to persons citizens of the United States.

Section 7. The Board is directed and authorized to investigate and determine as promptly as possible, after the enactment of this Act and from time to time thereafter, what steamship lines should be established and put in operation from ports in the United States, or any Territory, District, or possession thereof to such world and domestic markets as in its judgment are desirable for the promotion, development, expansion, and mainte-

nance of the foreign and coastwise trade of the United States and an adequate postal service, and to determine all factors necessary to furnish an adequate, regular, certain, and permanent service. Temporary operation by the Board of certain lines deemed necessary is authorized until responsible persons, citizens of the United States, can be found who will maintain the service. Preference in sale or assignment of vessels for operation is promised to such persons. When an additional Government service is determined upon the private line in competition shall be allowed a just financial margin in operating.

Section 8. Covers investigation by the Board of causes of congestion of commerce, improvement of ports, &c.

Section 9. Requires insurance to safeguard deferred payments on purchase of vessels.

Section 10. Provisions for an insurance fund out of net revenue from operations and sales to insure vessels completed or in process of construction.

Section 11. For five years from date of enactment of Act the Board may set aside from revenue of sales and operation a sum not exceeding \$25,000,000 as construction loan fund for citizens of the United States. No aid shall be greater than two-thirds of the cost of the vessel.

Section 12. The United States Shipping Board Emergency Fleet Corporation to continue for the purpose of operating vessels until all are sold.

Section 18. Regulations on transfer and operation of foreign built vessels purchased or chartered from Board.

Section 20. Provisions against unfair practices by carriers to the detriment of carriers, citizens of the United States.

Section 21. From and after February 1st, 1922, the coastwise laws of the United States shall extend to the island Territories and possessions of the

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United States, and the Board is directed to provide within that time adequate steamship service with reasonable rates for such territory. Similar ruling with regard to the Philippine Islands is deferred until such time as the President makes declaration thereon.

Section 22. Only foreign built vessels owned by United States citizens and under American registry may operate in coastwise trade, and only as long as such ownership and registry continues. Up to February 1, 1922, permits may be issued by the Board to foreign vessels for carrying passengers between Hawaii and Pacific ports.

Section 23. For a period of 10 years from date of enactment of bill certain deduction from taxation is allowed to owners of vessels documented under the laws of the United States and engaged in foreign trade, provided a sum equal to such deduction is set aside in a trust fund to be employed in building new vessels of types approved by the Board. At least two-thirds of the cost of such vessels must be paid for from ordinary capital. Also, within this period, persons selling vessels built prior to 1914 to be exempted from payment of income tax on proceeds where invested in new construction at American yards.

Section 24. Ocean transportation of mails to be limited, so far as practicable to American built vessels documented under United States laws.

Section 25. In classifying vessels of the United States, government departments, bureaus, &c., are to recognize the American Bureau of Shipping, ninety percent. of whose surveyors are American citizens, as their agency.

Section 26. Cargo vessels documented under the laws of the United States and engaged in coastwise or foreign commerce may be permitted to carry not more than sixteen passengers; adequate protection for same against risk

must be provided.

Section 27. No merchandise shall be transported by water or land and water in coastwise trade in any other vessel than one built in and documented under the laws of the United States and owned by citizens of the United States (save foreign vessels to which the privilege is extended by sections 10 and 22.)

Section 28. No common carrier shall charge a lower rate for transportation in foreign commerce than that charged for the same distance, in the same direction, and over the same route in connection with commerce wholly within the United States, unless such carrier is documented under the Laws of the United States. The Interstate Commerce Commission may suspend this provision on appeal of the Board to secure adequate shipping facilities.

Section 29. Nothing contained in the "Anti-Trust Laws" shall be construed as declaring illegal an association entered into by marine insurance companies to transact a marine insurance and reinsurance business.

Section 34. The President is authorized and directed within ninety days after the enactment of the bill to give notice to the several governments concerned that so much of its commercial treaties or conventions are terminated as restrict the right of the United States to impose discriminating duties or tonnage taxes on imports into the United States in vessels under foreign flags.

Section 38. Section 2 of the Shipping Act, 1916, amended to provide that associations, &c., operating vessels in coastwise trade must have 75% of their stock and securities owned bona fide and controlled by American citizens. In case of corporations operating vessels exclusively in foreign commerce the controlling interest must be owned by citizens of the United States.

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For the Levant

Banque de Salonique

Banque Nationale de Turquie

Banque Russe

Constantinople Market

It is not easy to give a credit statement with regard to economic conditions in the Levant, when the region is passing through such a political crisis as at present, and hostile armies even are running over the country. The Greeks occupied Brusa on July 8th, and Adrianople, the first Turkish European capital, on the 26th. Railroad communications through Thrace were naturally interrupted, though the complete dispersal of the Turkish army in that territory makes the restoration of the route to traffic a matter of only a few days. With the region across the Marmara in Asia Minor occupied by the Greeks there is a limited amount of exchange of products, but the commerce from Constantinople is largely in food supplies for the army; a little wheat and wool come back into the city.

Merchants are playing safe in trade with the Caucasus and the Crimea and are exporting only with proper assurance of returns. Rumania and Bulgaria have continued to furnish an outlet for certain articles, and the rise in exchange of the Leu and Lewa, 20 Lei and 20 Lewas reaching 80 piasters and 60 piasters, respectively, on July 20th, from 56 and 40 (returning to 62 and 45), helped temporarily to a feverish activity in stocks at Constantinople. In addition, the release from the ban on importation of manufactured articles into Bulgaria has been of some assistance in clearing up the market here; at the same time the consortium in Bulgaria has been active in attempting to dispose of its stock of cereals in this market.

Charges for landing of cargo left their dizzy heights and on July 1st by certain companies were set at Ltqs. 9-10 for weight ton, and Ltqs. 7-8

High Cost of Living at Constantinople Monthly expenses for one person

(From the Administration of the Ottoman Public Debt)

Item	July 1914			Price in piasters (mean)			Percent		
	per oke	Total	June 1920	July 1920	per oke	Total	per oke	Total	increase over July 1914.
16 okes of bread.....	1 875	30	21	336	20	25	324.75	985	
1 oke of sugar.....	3.0	3	84	84	85	85	85	2,735	
100 drams coffee.....	12 0	3	110	27.50	110	27.50	815		
2 okes of rice.....	3.0	6	53.5	107	54	108	108	1,700	
2 okes of macaroni &c ..	3 0	6	53	106	54	108	108	1,700	
6 okes of potatoes	1 0	6	18	108	18.25	109.5	109.5	1,725	
4 okes of beans, peas, &c	4 0	16	30	120	30	120	120	650	
2 okes of onions.....	.5	1	9.25	18.50	10	20	20	1,900	
½ oke of oil	8 0	4	130	65	133.25	66.75	66.75	1,570	
½ oke of salt.....	1.5	—	75	10	5	10	5	565	
8 okes of milk.....	2.0	16	40	320	45	360	360	1,150	
1 oke of cheese (native)...	12.0	12	280	280	300	300	300	2,400	
4 okes of mutton	7 0	28	150	600	160	640	640	2,185	
1 oke of butter.....	10 0	10	150	150	150	150	150	1,400	
16 eggs (each)5	8	3.25	52	4.5	73.5	73.5	820	
TOTAL		149.75		2,379		2,498.00		1,570	

Note: 1 oke, 2.8lbs.; before the war, 1 Turkish pouud (Lt.), gold, \$4.40; July 31, 1920, 1 Lt., paper, 90 cents; 1 Lt., 100 piasters.

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for measurement ton; lighter charge per day Ltqs. 8. Goods may be taken directly to the customs house without delay of more than one or two days in lighters ; American goods are assigned to special section in Stamboul customs house.

EXPORTS

Very slight transactions save in the limited reshipment of manufactured articles as noted above.

MOHAIR. 6-700 bales from the Black Sea ; tendency to decline in price.

WOOL. Price down 2-3 piasters the oke ; 1st quality quoted at 56-58 piasters, the oke ; 2nd quality, 54-55 piasters, the oke.

OPIUM. Arrivals few ; druggist at Ltqs. 10.20 the oke, and fine at Ltqs. 11.50.

IMPORTS

FLOUR. Considerable arrivals from America and from the Orient (China) via Port Said. A certain amount has been sent into Asia Minor and to the Caucasus. The third week it was reported that about 200,000 sacks were in stock. There was a slight decline in the price of poorer quality American flour, while the better quality remained firm.

American, 1st quality Ltqs. 14.00-14.50
» 2nd » » 12.50

Native, 1st quality Ltqs. 14.50
» 2nd » » 10.50

Wheat fell 2 piasters to 17-19 pias. the oke, and barley to 9-9.5 piasters the oke. The price of bread the middle of the month was set at 17 pias. for first quality, and 14 piasters for 2nd quality.

SUGAR. Though price falling in the place of production, large purchase from Rumania brought a rise of Lstg. 4-5 the ton, or Lstg. 120 the ton in transit ; in lighters, Lstg. 112 the ton.

COFFEE. Some activity in coffee of the better quality ; the Rio at 50 piasters the oke in transit.

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Fruits secs

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SMYRNE

GASOLENE. Some activity and slight rise in price:

American, 1st quality Ltqs.	5.90
" " 2nd "	5.30

NUTS. Walnuts come in from the districts nearby, especially via the Black Sea ports; fresh, unshelled, "Deirmendere", 10 piasters, the oke; fresh unshelled, "Samsoun", 19 pias. the oke. 1919 yield, shelled, 37-38 pias. the oke; unshelled, 18-19 pias. the oke.

The Guaranty Trust Co. at Constantinople

Messrs. S. Metz and Peter Solari of the Guaranty Trust Company of New York arrived at Constantinople on July 29th to open here a branch of the New York bank. For a long time the Guaranty Trust Company has watched with serious interest the development of American business in the Near East. Some time ago Mr. Richard Schellens, secretary of the new branch, came to the East to investigate the situation with a view to preliminary arrangements for the branch bank, and since early in the year he has been engaged in the practical work of preparing for operation.

The new building, now on the eve of completion in Galata, just off Karakeuy, has been leased by the Guaranty Trust Company, and the bank expects to open its doors for business in its new quarters some time in October. The temporary offices of the managers are in Nazli Han, Galata.

Mr. Metz, the Manager of the bank at Constantinople, has occupied official positions with the Guaranty Trust Company in various parts of the world, and lately as one of the managers of the London Office.

Mr. Solari, the Assistant Manager, has had wide experience in the Near East, and was until recently Manager of the Comptoir National d'Escompte in Port Said.

The location of an American Bank at Constantinople has been a plank in the platform of the *American Chamber of Commerce for the Levant*, and it is hardly a boast to claim some credit for the Chamber and especially for certain prominent members of the Chamber in the achievement of this new institution. With the establishment of direct American steamers between America and the Levant, the American bank stands as evidence of the progress of American-Levant relations. Reciprocal payments in transactions will be immensely facilitated, and commerce and enterprises will be afforded the convenience and assurance after American methods, which this strong institution is well qualified to give. The Guaranty Trust Company is one of the leading banks of the United States and of the world. Its capital, surplus and undivided profits are over \$50,000,000, and its total resources \$800,000,000.

With the Chamber the business world interested in American-Levant relations welcomes the Guaranty Trust Company to Constantinople and rejoices in this step forward which American business has taken in the Near East.

Hon. G. Bie Ravndal in America on Vacation

Consul General G. Bie Ravndal left on July 31st for America on a leave of absence. He went by torpedo boat destroyer to Italy whence after a trip overland to Holland he will take ship across the Atlantic.

Mr. Ravndal came to Constantinople in 1911 as Consul General, and since that time has kept steadily at his work without leave, and this will be his first trip to America in nine years. A part of the war period was spent in consular service at Nantes and Paris. Early in 1919 he returned to Constantinople; he was appointed American Commis-

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First Class Bank References

sioner, which gave additional duties to his service as Consul General. The respite from work, which he at least promises to take while in America, is certainly well deserved. The Chamber wishes him a good vacation and a full measure of rest till his return to Constantinople.

New Trade Commissioner in the Levant

George Wythe, recently assigned as Trade Commissioner in the Levant has arrived at Constantinople, and will make this the center of his duties in the Near East. J. E. Gillespie is with Mr. Wythe as Assistant Trade Commissioner. Early in the year it was rumored that the United States government would give up its recently inaugurated system of Trade Commissioners, but the developing trade has necessitated the maintenance of such a service in any region in which American business would care to take serious interest. Mr. Wythe has held an appointment in the Department of Commerce in the United States for the past year. Previously both he and Mr. Gillespie were on the teaching staff of the University of Texas. The Chamber is glad to welcome Mr. Wythe and Mr. Gillespie to this field of large possibilities for their service, and anticipates a share in the benefit of the same.

U. S. Shipping Board organization for the Levant

Arthur T. Chester has arrived in Constantinople to take up his duties as Director for the Near East of the interests of the U. S. Shipping Board. Since demobilization as Lieutenant Commander in the Navy after the War Mr. Chester has been connected with the Shipping Board; he has already had introduction to business affairs in the Near East, and is well-prepared to give the Shipping Board valuable service.

Mr. Washburn has come to the Levant as Assistant to Mr. Chester. He has been connected with the Shipping Board at London until this appointment.

Thomas C. Ramsey came to Constantinople in November, 1914, as Commander Junior grade in the Navy, and was appointed Port Officer. He has recently resigned from the Navy, but brings his experience in duties at Constantinople to his new position as head of Shipping Board affairs for the port of Constantinople.

The U. S. Shipping Board now has an efficient staff here that will give the service which the rapid development of American shipping to the Near East since the Armistice requires, and the Chamber is glad to see this evidence of the permanent interest of this branch of American business.



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LA CULTURE du coton égyptien aux Etats-Unis

Grâce à l'initiative et à l'activité du ministère de l'agriculture des Etats-Unis la récolte de coton s'est trouvée augmentée l'année dernière d'une quantité évaluée à \$20.000.000. Le nouveau Ministre de l'Agriculture, Mr. E. T. Meredith, nous apprend que ce beau résultat provient de la culture du coton d'Egypte dans l'Arizona et le New Mexico, états où des milliers d'acres de terrain restaient pourainsi dire incultes. Les nouvelles plantations, soigneusement entretenues par un système d'irrigation fort bien conçu et appliqué, produisent un coton excellent propre à servir à la fabrication des meilleurs tissus.

Il est intéressant de noter que cette culture, à elle-seule, a rapporté plus que de quoi couvrir les frais d'administration du ministère de l'agriculture au cours de l'année, frais qui s'élèvent généralement à \$10,000,000 ou \$12,000,000 par an.

Chamber of Commerce for Juniors

At the Chamber of Commerce convention at Atlantic City, U.S.A., C. H. Howard, of St. Louis, stated concerning the Junior Chamber of Commerce:

"It now has a membership of 500,000 young men joined together in a constructive programme.

"It provides for training in good citizenship and Chamber of Commerce methods, and provides for the study of all problems of patriotic, civic, commercial and industrial nature, and the promotion of a fellowship and good will among young men between the ages of eighteen and thirty.

"The future success of the Chamber of Commerce of the United States, and the final solution of present day problems affecting our country and

the entire world in a commercial and industrial way depends largely upon the proper training and education of our boys and young men".

PERSONALIA

F. L. Belin, third secretary of Embassy, has come on from America assigned to the service of the American High Commissioner. Mr. Belin was formerly in China as assistant to the American Minister.

H. J. Dickman and Lewis Heck, of the General Motors Ltd., have left Constantinople on a prolonged business trip to the various commercial centers of the Aegean and eastern Mediterranean.

J. E. Millet, representing Parke, Davis & Co., of Detroit, leading manufacturing chemists in the United States, arrived in Constantinople via the Aegean on July 21st; he contemplates a trip to the Balkans also after a survey of the market at Constantinople.

Leon Matteossian, special representative of the Miller Falls Co, New York City, is in Constantinople on a short business trip from the States.

Mr. Pavitt, representative of the Hartman Pacific Company of America, is in Constantinople at present on a survey of the Levant field with a view to the establishment of representation here. The business of the Company has already seen large development in the Pacific.

Philip Hemenway Chadbourne, of Henry W. Peabody & Co., has arrived in Constantinople in the interest of the firm; he will establish representation of this important New York company in the Levant. Mr. Chadbourne has already had several years personal experience in business affairs in the Near East.

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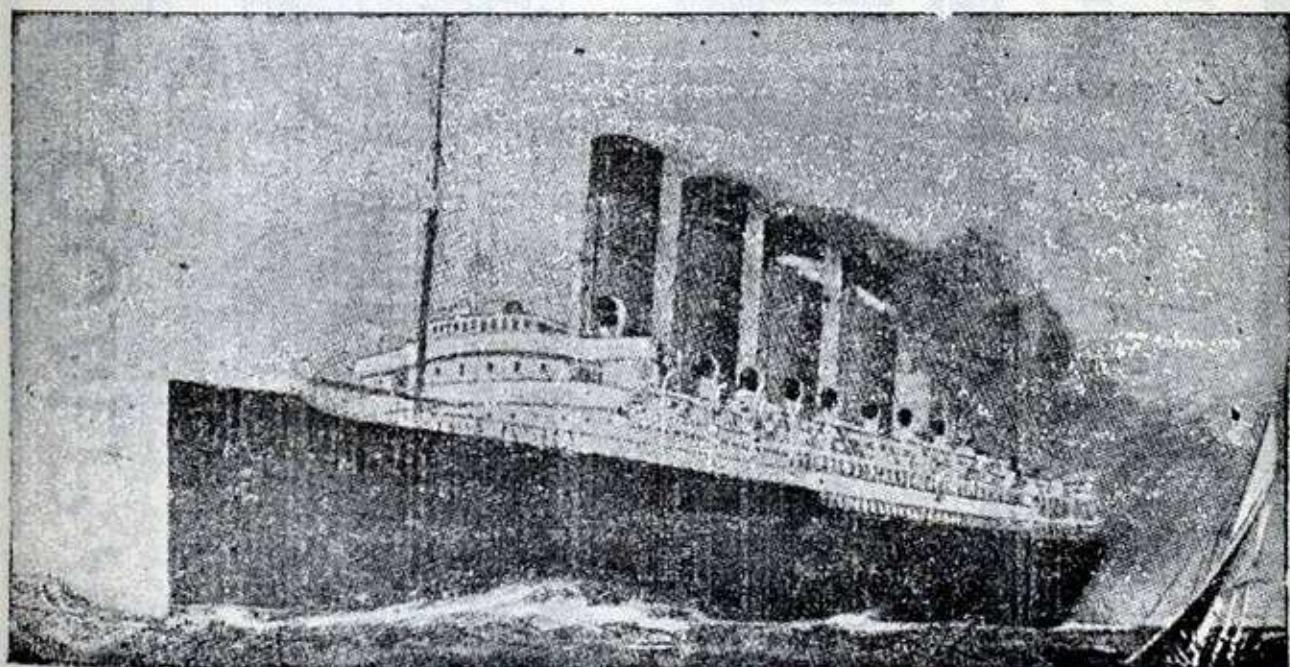
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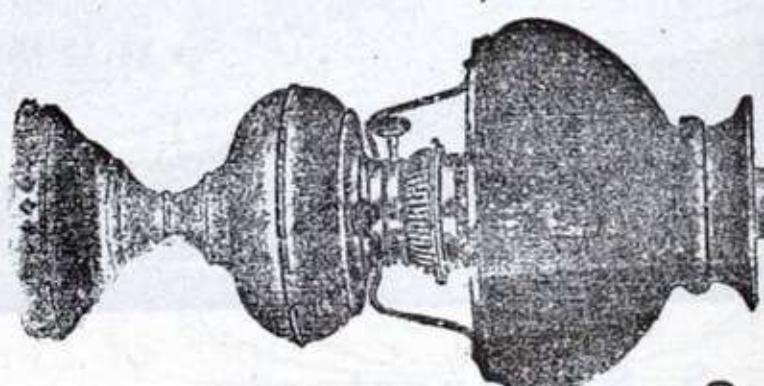
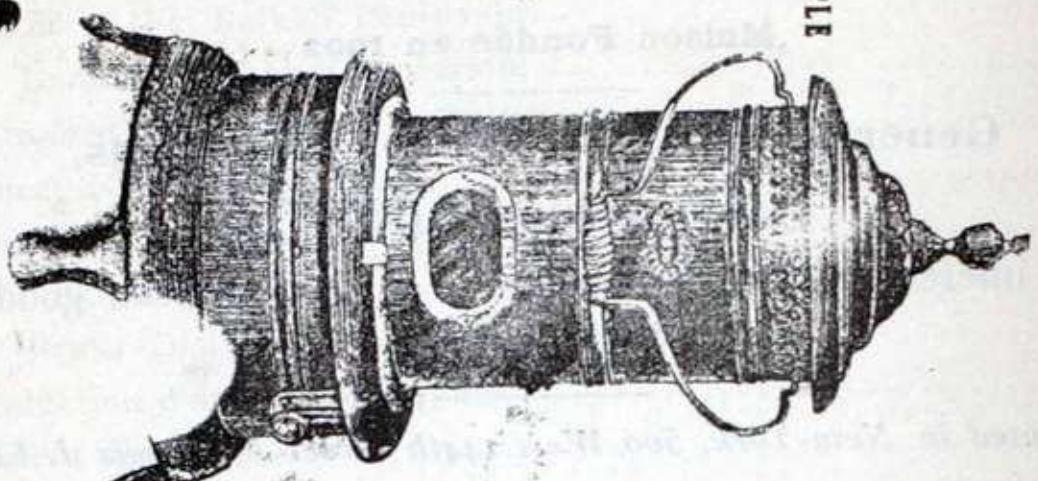
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Tchilinguirian, G., Imp., Turkia Han.	Constantinople
Tiano, Henri, Importer	Salonika, Greece.
Vafiadachi, M. & A., Importers	Smyrna, Turkey.
Varbetian, L. & L., Importers.	» »
Ventura, Fils de S., Importers, Pinto Han, St . . .	Constantinople
Vogel, Konrad, Impr., Buyuk Yéni Han Stamboul .	»
Webb, Chas. J., Corporation of America, Minerva Han G.	»
Wellington, Sears & Co., 93 Franklin Street	Boston, Mass., U.S.A.
Zarifi, L, Importer, Hagopian Han, Galata.	Constantinople.
Zelveian, M. & K. S., Importers.	Mersina, Turkey.

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American Cotton Oil Co., Exp., 27, Beaver Street. .	New York
Aspegren & Co., Exporters, Produce Exchange	New York
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Chasseaud, F. W., Importer, Agopian Han, Galata .	»
Christofa, Apostole P. H., Importer	Mitylene, Greece,
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Damianos, N. D., P. O. B., 23	Athens, Greece.
Danon & Semack, Imp., Medina Han, St.	Constantinople
Doptoplou Bros, 2 Zindan Capou, Stamboul	Constantinople
Dwek, Saul S., & Co. Imp..	Aleppo, Syria.
Elkiatib, Salim, Importer, Elkiatib Han.	Constantinople
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Lebet Frères & Cie., Import., Basmadjian Han, St. .	Constantinople
Lascaris, Michel, Imp., Emin Bey Han 19, Stamb. .	"
Louisville Cotton Oil Co., Mfrs. & Exporters	Louisville, Ky., U. S. A.
Manachy, Lorenzo Y., Importer	Aleppo, Syria.
Marcopoli, V., & Co., Importers	Alexandretta, Syria.
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Molho Frères, Importer	Constantinople
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Navarro, Em. Is., Importer	Constantinople
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Vogel, Konrad, Imp., Buyuk Yeni Han, Stamboul. .	Constantinople
Whittall, J. W., & Co., Ltd.	"

Cotton Seed Oil Mill Machinery

Sprout, Waldron & Co., Mfrs. & Exporters	Muncy, Pa., U. S. A.
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Cotton Yarn

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Baltazzi, Theo. S., Importers	Smyrna, Turkey.
Chammah, Sialou Y., Imp.	Aleppo, Syria.
Errera, Fils de G. A., & Co., Ltd., Importer	Salonika, Greece.
Hanni, E., Importer, Matheo Han 21, Stamboul. .	Constantinople.
Mosseri, Albert, Importer	Salonika, Greece.
Mouradian, Kevork, Importer, Stamboul	Constantinople.
Peristiany, T. John, & Co., Importers	Alexandretta, Syria.
Simeonoglou, Aristides, Exporter	Adana, Turkey.
Tchilinguirian, G., Imp. 42,3 Germania Han	Constantinople.
Webb, Chas. J., Corporation of America, Minerva Han.	"

Currents

Cremidi Bros., Exporters	Patras, Greece.
Hancock & Wood, Exporters	" "
Nicolaidis, Papazoglou, Politis & Co., Exp., 88 Odos Philonos	Piraeus, Greece.

Customs House Brokers

Curmusi, Theo. N., Tehinili Richtim Han, Galata. .	Constantinople.
Hirschowitz, L., Hudavendighiar Han 24-32, Gal. .	"
Inselberg, L., & Fils, Cité Phaliron, 6-8, Gal.. . .	"

Khoury, Farra Alex	Beirut, Syria.
Lupovitz, Jacob, Voïvoda Han, Rue Voïvoda . . .	Constantinople.
Schenker & Co., Keuprulu Han Stamboul	»

Decoration (Interior)

Psalty, Geo. J., Rue Kabristan, Péra.	Constantinople.
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Dental Supplies

Cabbabeh, K. & S., Importers	Aleppo, Syria.
Faraggi, Maurice, Importer, 295 Grand'Rue de Pera.	Constantinople.
Spirides, Const., Importer.	Athens, Greece.
Thanos, Alexiou, Importer, 18 B Châteaubriand Str.	» »
White Dental Mfg. Co., The S. S., Mfrs. & Exporters, 12 th & Chestnut Sts.	Philadelphia, U.S.A.

Department Stores

Melki & Menassah	Beirut, Syria.
Montgomery Ward & Co.	Chicago, Ill., U.S.A.
Orosdi-Back, Etablissements	Constantinople.

Doors and Windows

North American Wood Products Corporation, Exp. 50 Union Square.	New York.
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Draperies

Audi, B., & Co., Importers	Beirut, Syria.
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Drugs and Pharmaceutical Products

Audi, B., & Co., Importers	Beirut, Syria.
Baroudi, Mourad, Bey, Importer	» »
Chammah, Siahou Y.	Aleppo, »
Curtis & Brown Mfg. Co., Exprs., 215-217, Fulton St.	New York.
Droguerie Centrale d'Orient, Ltd., Imp.	Constantinople.
Faraggi, Maurice, Importer, 295 Grand'Rue de Pera.	»
Hannania, Joseph, Importer	Bagdad, Turkey.
Juda & Salmona, Importers.	Salonika, Greece.
Mulford, H. K., Co. Exporters 428 S. 13th Street.	Philadelphia, U.S.A.
Orosdi-Back, Etablissements. Importers	Constantinople.
Philadelphia Quartz Co., Exporter 121 S. 3d. Street.	Philadelphia, U.S.A.
Rio Chemical Co., 79 Barrow St.	New York.
Sirgi, M., & Co., Importer	Beirut, Syria.
Spirides, Const., Importer.	Athens, Greece.
West Electric Hair Curler Co., 45 S. Front St. . .	Philadelphia U.S.A.

Druggists' Sundries

Baroudi, Murad, Bey, Importer	Beirut, Syria.
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Dry Goods

Federation of American Industries, Inc., Birindji Vakouf Han, Stamboul.	Constantinople.
Fenerdjian, M., Fils, Jeni Volto Han, Stamboul . . .	»
Mayer, A., & Co., Galata.	Constantinople.

Melissinos, Bernard, Importer Pireaus, Greece.
 Suffern Trading Co., 90 West st. New York.

Dyes

American Aniline Products, Inc., 80 Fifth Avenue, New York.
 Muller, Ch. F., Importer, 20 Apollo Str. Athens, Greece.
 Schuep & Co., Importers Aleppo, Syria.

Earth Handling Machinery

Western Wheeled Scraper Co., Mfrs. & Exporters. . Aurora, Ill., U.S.A.

Electrical Machinery and Supplies

Balladur, Chas. P., Importers. Smyrna, Turkey.

Electric Traveling Cranes

Niles-Bement-Pond Co., Exporters, 111 Broadway . New York.

Electrical Supplies

Aperguis & Co., N. A., Imp., Bahtiar Han, Galata . .	Constantinople.
Beylerian, H., 21, Hudavendighiar Han, Galata . . .	Constantinople.
"Gradivo" Société Commercial par action, Imp. . . .	Varna, Bulgaria.
Gross Frères, 9-10, Handan Han, Stamb.	Constantinople.
«Labor» Societata Anonima de Comert si Industrie,	Bucarest, Roumania.
Levi, Marco, & Fils, Ladj. Camondo Han, Galata . .	Constantinople.
MacManus Brothers, Ltd., Imp., Gal. Arslan Han 1-7.	"
Nowill, Sidney, & Co., Importers, Kevork Bey Han .	"
Société Hellénique d'Electricité	Athens, Greece.
Ventura, Fils de S., Importers, Pinto Han, Stamboul	Constantinople.
Western Electric Co., Exporters.	New York.

Elevators

Essayan, Hagop, & Frères, Importers Constantinople.

Engines (Gasoline, Traction, Corliss &c.).

Avedikian Frères, Importers	Smyrna, Turkey.
Avery Co., Exporters	Peoria, Ill., U.S.A
Farquhar, A. B., & C., Mfrs. & Exp., Cotton Ex. Bldg.	New York.
Holt Caterpillar Co., Mfrs. & Exp., 50 Church St. .	" "
Southwark Foundry & Machine Co., Exporters	Philadelphia, U.S.A.
Standard Gas Engine Co., Mfrs. & Exprs	San-Francisco, U.S.A.
Waterloo Gasoline Engine Co., Exprs	Waterloo, Iowa, U.S.A.
Wichita Falls Motor Co., Mfrs. & Exprs	Wichita Falls, U.S.A.
Wilcox-McKim Company, Exporters	Saginaw, Mich., U.S.A.

Engineering

Aftimus & Hacho	Beirut, Syria.
Aperguis, N. A., & Co., Bahtiar Han, Galata	Constantinople.
Douch, William, Buyuk Tunnel Han 5, Galata	"

Engineers, Civil

Woods, Harland C., Robert College.	Constantinople.
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Expanded Metal

The General Fireproofing Company, 395 Broadway New York.

Feed Milling Machinery

Sprout, Waldron & Co., Mfrs. & Exporters Muncy, Pa., U.S.A.

Feed Stuffs

Corn Products Refining Co., Exporters New York.
Lamborn & Company, 132 Front St., Lamborn Bldg. » »
Mano, Albert J., Kiezaptchioglou Han Stamboul . . Constantinople.

Fennel Seed

Scialom, Albert, & Co., Exporters Salonica, Greece.

Firearms and Ammunition

Coenca Frères, Importers Constantinople.
Picciotto, Hillel, & Co., Importers Aleppo, Syria.

Fittings

Devlin, Thos., Mfg. Co., Exporters Philadelphia, U.S.A.
Flagg, Stanley G., Mfr. & Exporter » »

Fish (Dried, Salted)

Hancock & Wood, Importers Patras, Greece.

Flooring

Barrett Mfg. Co., Exporters, Morris Bldg., Philadelphia, U.S.A.

Flour

Barcoulis, S., Imp., Minerva Han Gal..	Constantinople, Turkey.
Capayannides, G., Importer	Trebizond, Turkey.
Cariciopoulos, Marc C., Importer, Galata	Constantinople.
Colonial Export & Import Co., 76 Broad St	New York.
Coûteaux, Bernard, Aslan Han, Galata	Constantinople, Turkey.
Eckhardt, John W., & Co., Exporters	Chicago, U.S.A.
Hassid, A. M., & Co., Importers	Salonika, Greece.
Jahiel, Isaac I., Importer	» »
Kouyoumdjian, Khosrov, Importer	Bagdad, Turkey.
Margaritoff, Demitri M., Arnopoulos Han, Stamboul.	Constantinople.
Meridional Trading Company, 20 Broad Str.	»
Modiano, F., & Co., Importers	Salonika, Greece.
Molho Frères, Importer.	» »
Nahman, Fils d'Abraham, Importers	» »
Muller, Eftihidis & Co., Kutchuk Millet Han, 18-19.	Constantinople.
Sciaky, V., & Co., Importer	Salonika, Greece.
Vogel, Konrad, Impr., Buyuk Yeni Han Stamb. .	Constantinople.
Vrioni, D. Pan., Importer, 4 Dephes Str.	Athens, Greece.

Flour Milling Machinery

Balladur, Chas. P., Importers Smyrna, Turkey.
Sprout, Waldron & Co., Exporters Muncy, Pa., U.S.A.

Flour Mills

Patikios, A. S., & Fils, Omer Abid Han, 12 Galata. Constantinople.

Forwarders

Hirschowitz, L., Hudavendighiar Han, 24-32, Gal »
 Inselberg, L., & Fils, Cité Phaliro, 6-8 Constantinople.
 Sindacato Coloniale Italiano, Pinto Han, Stamboul.. Constantinople.

Fountain Pens

Kroubalkian, K., Importers Sole Agent for Turkey Constantinople.
 Konelin Pen Mfg. of New York U.S.A. Gal
 Waterman Co., L. E., Exporters, 191, Broadway . . . New York.

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

Abdeni, C. G., & Co..	Bagdad, Turkey.
Asofar & Co., Exporters.	» »
Banque Générale de Commerce et de Crédit Exp. St.	Constantinople.
Barff, P. G., & Co., Ltd., Exporters	Smyrna, Turkey.
Cherry, Louis D., Importer 52 S. 60th St.	Philadelphia, U.S.A.
Coenca Frères, Exporters.	Constantinople.
Colonial Export & Import Co., 16 Broad St	New York.
Damianos, N. D., P. O. B. 23.	Athens, Greece.
Eustratiades, Alex. N., Exporter.	Smyrna Turkey.
Georgiadès & Co., Exporters	» »
Habicht, Braun & Co., Imp., Hudson & Laight St.	New York.
Hochtrasser & Co., Exporters.	Samsoun, Turkey.
» » » »	Trebizond, »
Jaburg Brothers, Importers, 1-2 Worth Street . . .	New York.
Levant Products Trading Co., Importers	New York.
MacManus Brothers, Ltd., Exporters	Constantinople.
Marcantonakis & Manoussakis, Exporters	Candia, Crete, Greece.
MacAndrews & Forbes Co..	Bagdad, Turkey.
Mesopotamia & Persia Corp. Ltd.	» »
Mégarbané, G. H., Exporter	Aintab, Syria.
Mégarbané, Habib, & Fils, Exporters	Aleppo, »
Missir & Co., Exporters	Smyrna, Turkey
Pastene & Co., Inc., Importers	New York.
Reggio & Co., Ant., Exporters	Smyrna, Turkey.
Reggio, Abel, 105, Hudson Street, Agents	New York
Mizrahi, Oscar, Exporters, Djedid Han St..	Constantinople.
Schild, P., Exporters, Xantopoulo Han	»
Schamasch, Gourgie & Co., Exporters	Bagdad, Turkey.
Strick, Scott & Co.	» »
Taranto, M. & J.	Smyrna, Turkey.
Wardé, I. & A., & Co., Exporters.	Beirut, Syria.

Furniture

Ashraf Bros., Imp.,	Bagdad, Turkey.
Kroubalkian, K., Importer, Grand Tunnel Han G. .	Constantinople.
Lambichi, M. E., Importer	Smyrna, Turkey.
Montgomery Ward & Co., Exporters.	Chicago, U.S.A.
Nahmias, Fils de Samuel, Importers	Salonika, Greece.

Psalty, Geo. J., Mfr. & Importer, Rue Kabristan	Constantinople.
Sioufi, Elie, Manufacturer	Beirut, Syria.
Wilcox-McKim, Company, Exporters	Saginaw, Mich., U.S.A.

Galvanized Sheet Metals

United States Steel Products Co., Exporters

New York,

Glass

Marcopoli, Joseph, Imp.	Aleppo, Syria.
Navarro, Isaac J., Importer.	Salonika, Greece.
North Amerc. Wood Products Corp. 50 Union Square	New York.
Sayeg Frères, Importers	Beirut, Syria.

General Exporters and Importers

Abazoglou, Jean, Abed Han 30, Galata.	Constantinople.
Abdeni, G. G., & Co.	Aleppo, Syria.
Abramowitz, Leon P.	Bucarest, Roumania.
Aftalion, S. B., P. O. Box, No. 57.	Roustchouk, Bulgaria.
Aliferis, G., 37 Praxiteles Street	Athens, Greece.
American & Eastern Trading Co. 36 Av. d'Opera . .	Paris, France.
American Foreign Trade Corporation, Galata . .	Constantinople.
American Foreign Trade Corporation	Alexandria, Egypt.
American Transocean Corp., 912 Broadway	New York.
American General Trading Co., 56-58 Pine Str. . .	"
American Webbing Manufacturers Export Corp. Exp. & Man. of elastic & non-elastic webbing shoe laces, corset laces etc. etc. 395 Broadway .	New York.
Apostolos & Cie, Tutun Gumruk, Stamboul	Constantinople.
Asfar & Co	Bagdad, Turkey.
Assa, Salomon H., Sarioglu Han, Stamboul	Constantinople.
Assayas & Co., Youssifidi Han No. 2 Stamb.. . . .	"
Athanassiades, Bodossaki, Hovaghimian Han 2, Galata	"
Audi, B., & Co.,.	Beirut, Syria.
Baker, G. & A., Ltd., Grand'Rue de Pera	Constantinople.
Balcan America Imp. Exp. Anadol Han 32,33, Stamb.	"
Balekdjian, V., Brothers, Turkia Han, Stamboul . .	Constantinople.
Banning, Hubert, 17 E. 128th St.	New York.
Banque Générale de Commerce et de Crédit, St. . .	Constantinople.
Banque Commerciale de Palestine.	Jerusalem, Palestine.
Barcoulis, S., Minerva Han, Galata	Constantinople.
Belart-Lanz, J., Messadet Han St..	"
Benveniste, Haim & Albert.	Salonika, Greece.
Beruhiel, Jacques, Bahtiar Han 22, Galata.	Constantinople.
Camhi, Raphael & Fils, Boyadji Han St....	"
Camhi, Vitalis R. Boyadji Han Stamboul	"
Capayannides, G.	Trebizond, Turkey.
Chamarakis, E. D.	Rethymno, Crete, Greece.
Chapman, J. F. & Co., Equitable Bldg.	New York.
Charitopoulos, A., Buyuk Aboud Eff. Han Stamb.. .	Constantinople.
Chasseaud, F. W., Agopian Han, Galata.	Constantinople.
Coenca Frères.	"
Cofinas, Constantine N., St. Theodorides Square 9 .	Athens, Greece.
Colonial Export & Import Co., 16 Broad St.	New York.
Combustibilul Anglo-Roman, Bucarest, 19, St. Regala	Bucarest, Roumania.

Commercial Bank of Greece	Athens, Greece.
Cornfield & Goldstein, Ikindji Kenadjian Han . . .	Constantinople.
Cosmetto A., & Co., Omar Abed Han 10/13, Galata .	»
Coq Rouge Co., Ltd. Hovaghimian Han Gal.	Constantinople.
Cox's Shipping Co., Ltd., Tchinili Richtim Han, Gal.	»
Curiel, Mosserie & Cie	Cairo, Egypt
Damianos, N. D., P. O. B. 23	Athens, Greece.
Demaras Brothers	» »
Dielmann, G., Messadet Han Stam.	Constantinople.
Dilsizian Bros., Nazli Han, Galata	»
Dizengoff, M.	Jaffa, Palestine.
Doptoplou Bros., 2 Zindan Capou, Stamboul . . .	Constantinople.
Drossos, A. J., & Co. Rue Eski Yomruk, Ada Han.	»
Edwards & Sons, Imp., Dilsiz Zadé Han Stamb.	»
Ehrenstein & Toledo, Alti Parmak Han 3, Stamboul	»
Hanni, E., Matheo Han 21, Stamboul	»
Eskénazi, Jacques, Sarioglou Han 19, Stamboul . .	»
Faraggi, Maurice, 295 Grand'Rue de Pera	Constantinople.
Fattal Khalil & Fils,	Damascus, Syria
Federation of American Industries, Inc., Birindji Vakouf Han, Stamboul.	Constantinople.
Fenerdjian, M., Fils, Bahtché Kapou Yeni Volto Han	Constantinople.
Féradian, K., Alyanak Han, No. 14-15, Stamboul .	Constantinople.
Fitzio, Alex., General Importer. Hermes Street . .	Athens, Greece.
Fresco, Marco N., Dikranian Han, 47 Stamboul .	Constantinople.
Fresco, Ralph R. & Go., 13-21 Park Row	New York.
Fringhian, Meg., Messadet Han, Stamboul	»
Fruchter, Frati	Galatz, Rumania.
Gabellon, Jean Jacques, Messadet Han 20, 21, Stamb.	Constantinople.
Galani, John A. Union Han 43/46 Galata	»
Gaston, Williams & Wigmore, 39 Broadway	New York.
Gelat, Elias Thomas	Jerusalem, Palestine.
Geltrunk, Isidoro 102 Worth Street	New York.
"Gradivo" Société Commerciale par Actions	Varna, Bulgaria
Hadkinson, Arsan, & Co.	Aleppo, Syria.
Haldéopoulos, N. P.	Trebizond, Turkey.
Hirzel, R. & O., Buyuk Yeni Han 31, Stamboul . .	Constantinople.
Hancock & Wood	Patras, Greece.
Hochstrasser & Co.	Trebizond, Turkey.
Jahiel, Isaac I.	Samsoun, Turkey.
Kaftanizadé Frères & Co. Mader Han 7/10, Galata .	Salonika, Greece.
Kahn Frères, Astagian Han Stamboul	Constantinople.
Karnig, Fils de Agop, Aslan Han Galata.	»
Kassim-El-Khedery, Imp. & Exp.,	»
Keller, E. Theodor, Mgr. of Fulias & Co.	Bagdad, Turkey.
Kopelman, Ossip, 26 Shoot up Hill c/o G. Handelmann	Athens, Greece.
Kroubalkian, K., Grand Tunnel Han, Galata.	London, England.
Kuris & Kantarovich, Assicurazioni Gen. Han 60/62.	Constantinople.
Lascaris, Michel, Emin Bey Han 19, Stamboul . . .	»
Lamborn & Company, 132 Front St., Lamborn Bldg.	Constantinople.
Lebet Frères & Cie. Rue Kutubhané, Basmadjian Han	New York.

Levy, M., & Co., Emin Bey Han 9, Stamboul	Constantinople.
Lorey, Guillermo, Djemaat Han, Rue Havra, Galata	»
MacManus Brothers, Ltd., Aslan Han 1-7 Gal.	»
McFadden, Geo. H. & Bro., New-York, 25 Broad St.	New York.
Manachy, Lorenzo Y.	Alexandretta, Syria.
Mano, Albert J., Kiezaptehi-Oglou Han 22 Stamboul.	Constantinople.
Marcantonakis & Manoussakis	Candia, Crete, Greece.
Marquardt & Co., Inc., 35 South William Street . .	New York.
Marcopoli, V., & Co.	Alexandretta, Syria.
Margaritoff, Demetri, M., Arnopoulos Han, St.	Constantinople.
Metaxa, Zissi N., & Son, Galata, Merkez Rihtim Han	»
Mégarbane, Habib, & Fils	Aleppo, Syria.
Melissarato, Elefter, Omar Abid Han 36, Galata . .	Constantinople.
Melissinos, Bernard	Piraeus, Greece.
Merica, Th. N., Taptas Han, Galata.	Constantinople.
Mizrahi, Oscar, Djedid Han St.	»
Morelli, Alf., & Co., Phaliron Han, 3, Galata . . .	»
Muhurdarovic, Vefa, Anadolou Han, 30, Stamboul. .	Constantinople.
Muller, Ch., F., Importer 29 Apollo Street.	Athens, Greece
Nahman, Fils d'Abraham.	Salonika, Greece.
Near East Commercial Co., Minerva Han. 29, Gal. .	Constantinople.
Nemli Zadé Frères.	Trebizond, Turkey.
Nicolaidis, Papazoglou, Politis & Co., Exp., 88 Odos Philonos	Piraeus, Greece.
Ojalvo, Vital, & Co., Xanthopoulos Han, Stamb. . .	Constantinople
Oriental Trading Co. of America, Gal.	Constantinople.
Panayotoglou, Avraam V., Seraï-Emir.	Teheran, Persia.
Papazian, Arshak, Turkia Han, Stamboul	Constantinople,
Pappas Co., C., 163-165 North St.	Boston, Mass., U.S.A.
Patrikios, A. S. & Fils, 12 Omer Abed Han Galata.	Constantinople.
Pauer, E. C., & Co., Erzeroum Han, 21-22, Stamb..	Constantinople.
Peristiany, J. Tb. & Co.,	Alexandretta, Syria.
Photiadis, Theodore, 38 W. 32d st..	New York.
Philaretos, C. G., & Co., 1 A Sophocles Street . . .	Athens, Greece.
Phostirooulos Frères,	Trebizond, Turkey.
Prodromides, K.,	Mersina, Turkey.
Reppen, Theo, Arabian Han, Galata.	Constantinople.
Roditi, A., Turkia Han 9/10, Stamboul	»
Salacha, Jean F., & Co., 96, Rue Voivoda, Galata .	»
Sa'lem, Alexandre & Frères.	Aleppo, Syria.
Salviche, Moïse, Tophané, Rue Tabachané	Constantinople.
Sangursky & Cie., Moumhané, Couteau Han Galata	»
Sasoon David, & Co.,	Bagdad, Turkey.
Schapira, J. M., 21 Rue Colocotroni.	Athens, Greece.
Schild, P., Xantopoulos Han.	Constantinople.
Schemtob, Fils de A., Kouru Kavedji Han, Stamb..	»
Schmidt, Jan C. C., Rue Havra, Djemaat Han, Galata	»
Seiger, Walter, & Co., Tchinili Rihtim Han, Galata.	Constantinople.
Siudacato Coloniale Italiano, Pinto Han, Stamboul .	»
Sirgi, M. & Co.	Beirut, Syria.
Spike, Clarence H., 143 Federal Street.	Boston, Mass., U.S.A.

Standard Commercial Export & Finance Corporation	
Macri Han, Galata	Constantinople.
Stassinopoulo, S. A	Smyrna, Turkey.
Stock & Mountain, Philippidès Han. Stamboul . . .	Constantinople.
Semack & Danon, Medina Han Stamboul	"
Sufferp Trading Co., 90 West st.	New York.
Taranto, M. & J.	Smyrna, Turkey.
Tatian, A., 23 Central St., Room 8	Boston, Mass., U.S.A.
Tchertchian, V. D., 226 Fifth Avenue	New York.
Tenant, Sons, & Co., C., 100 William St.	New York
Tiano, Henri	Salonika, Greece
Vassiliou, Pittacos	Mitylene, "
Ventura, Fils de S., Pinto Han, Stamboul	Constantinople.
Vimos Brothers, 29 Nikis Street	Athens, Greece.
Vrioni, Pan. D., 4, Dephes Street	" " "
Vogel, Konrad, Buyuk Yeni Han Stamboul	Constantinople.
Webb, Chas. J., Corporation of America	"
Whittall, J. W., & Co.	Constantinople.
Wilcox-McKim Company,	Saginaw, Mich., U.S.A.
Wolkenberg, Oscar, 50 Djedid Han St.	Constantinople.
Zeppos, P., Pesmazoglou Street.	Athens, Greece.

Glucose

Corn Products Refining Co., Exporters	New York.
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Glue Stock

Spike, Clarence H., Importer, 143 Federal St . . .	Boston, Mass., U.S.A.
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Government Contractors

Avigdor, M. S., Küprülü Han 29 St.	Constantinople.
Cofinas, Constantine N., St. Theodores Square No. 9	Athens, Greece.
Essayan, Hagop, & Freres.	Constantinople.
Fresco, Fils d'Aslan, Manoukian Han, 1-5, Galata .	"
Langdon, J. D., Naval Contractor.	Smyrna, Turkey.
Fringhian, Meg., Messadet Han, Stamboul	Constantinople.
Vrioni, Pan. D., Importer, 4 Dephes Street.	Athens, Greece.
Zeppos, P., Pesmazoglou Street.	" "

Grain & Cereals

Abazoglou, Jean, Exporters, Abed Han 30, Galata. .	Constantinople.
Balekdjian, V., Brothers, Exporters, Turkia Han, St. .	Constantinople.
Margaritoff, Demetre M., Exp., Arnopoulos Han, St..	"
Edwards & Sons, Dilsiz Zade Han Stamboul	"
Kassim-El-Khedery, Exporter.	Bagdad, Turkey.
Kouyoumdjian, Khosrov, Exporter	" "
Patrikios, A. S., & Fils, 12, Omer Abed Han, Gal. .	Constantinople.
Simeonoglou, Aristides, Exporter	Adana, Turkey.
Stringos, I., Importer	Piraeus, Greece.
Whittall, J. W., & Co., Exp., Kenadjian Han, St..	Constantinople.

Groceries

Cacoulides, Gr. N., Exporter	Trebizond, Turkey.
Capayannides, G., Importer	" "
Errera, Issac G., Importer	Salonika, Greece.

Faraggi, Maurice, Importer, 295 Grand'Rue de Péra	Constantinople.
Fresco, Ralph., & Co., 13-21 Park Row,	New York.
Habicht, Braun & Co., Hudson & Laight Sts.,	New York.
Hanania, Joseph, Importer	Bagdad, Turkey.
Hartys Stores, Importer, 27 Tepā Bachi Péra	Constantinople.
Hochstrasser & Co., Exporters	Trebizond, Turkey.
Jaburg Brothers, Importers, 1-3 Worth Street	New York.
Jahiel, Isaac, Importer.	Salonika, Greece.
Juda & Salmona. Importers	" "
Koukaz & Zaloom. Exporters (Syrian Provisions).	Beirut, Sy.ia.
Leslie, John E. ,& Co., Imp. 51-53 East, Lake S .	Chicago, Ill., U.S.A.
Navarro, Emmanuel Is., Importer.	Salonika, Greece.
Pasterne & Co., Imp., 148-150, Franklin Street.	New York.

Gum Mastic

Scialom, Albert, & Co., Exporter, Rue Victor Hugo.	Salonika, Greece.
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Gum Tragacanth

Abdeni, G. G., & Co. Exp.	Aleppo, Bagdad, Turkey.
Bozadjian, Mihran, Exporter	Adana, Turkey.
Brazzafoli, Max, Exporter	Mersina, "
Ehrenstein & Toledo, Exp., Alti Parmak Han 3, Stam.	Constantinople.
Essefian, Parsegh G., Exporter	"
Gulbenkian Bros. & Co., Exporters	"
Hirzel, R. & O., Exps., Buyuk Yeni Han 31, St. .	"
Hindié, Elias, Exporters	Aleppo, Turkey.
Levy, Aron J., Exp., Rue Kioutubhané, Turkia Han	Constantinople.
Lorey, Guillermo, Exporter, Djemaat Han, Gal. .	"
Maccache, Ibr., & Fils, Exporters	Mersina, Turkey.
Manachy, Lorenzo Y., Exporter.	Aleppo, Syria.
Manuelian, H., & Co., Exporters	Mersina, Turkey.
Nessim, Elisha, Exporter	Bagdad, "
Rappaport, J. M., Importer, 140 Nassau Street. .	New York, U.S.A.
Skender, Krikor, Exporter	Bagdad, Turkey.
Taranto, M. & J.	Smyrna, "
Zelvéian, M. & K. S., Exporters.	Mersina, "

Guts (Sausage Casings)

Arsen, A. G., & C., Exp., Allalemdji Han	Constantinople.
Essefian, Parsegh G., Exporter	"
Marcopoli, Fratelli, Exp.	Aleppo, Syria.
Salviche, Moise, Exporter, Tophané, Rue Tabachané	Constantinople.
Schamasch, Gourgie & Co., Exporters	Bagdad, Turkey.
Selian, R. B., Exporter	Mersina, "
Skender, Krikor, Exporter	Bagdad, Turkey.
Spike, Clarence H., Importer, 143 Federal Street. .	Boston, Mass., U.S.A.
Zarifi, L., Exporter, Hagopian Han, Galata.	Constantinople.

Hair Curlers

West Electric Hair Curler Co., 45 S. Front St	Philadelphia, U.S.A.
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Hardware and Tools

Ashraf Bros., Importer	Bagdad, Turkey.
Altzizoglou, I., Fils, Importers	Mersina, »
Aperguis, N. A. & Co., Imp., Bahtiar Han, Galata	Constantinople.
Cambi, Raphael, & Fils, Boyadji Han Stamb.	Constantinople.
Cariciopoulos, Marc C., Importer, Galata.	»
Coq Rouge Co., Ltd., Hovaghimpian Han, Galata	»
Courtessi, Vitalis & Cie 19 Havouzlou Han Stamboul	»
Danon & Semack, Importer, Medina Han Stamb.	»
Devlin Mfg. Co., Thos., (Carriage & Saddlery)	Philadelphia, U.S.A.
Disston, Henry, & Sons, P.O.B. 1537	Constantinople.
Dizengoff, M., Importer	Jaffa, Palestine.
Entreprise Mfg. Co., The, Mfrs. & Exporters	Philadelphia, U.S.A.
Errera, Fils de G. A., & Co., Ltd., Importers	Salonika, Greece.
"Gradivo" Soc. Commerciale par Actions, Imp.	Varna, Bulgaria.
Guessarian, Mihran, 48 Rue Tunnel Galata	Constantinople.
Hanna, Rabbath, & Fils, Imp.	Aleppo, Syria.
Hassid, A. M., & Co., Importers	Salonika, Greece.
Hirzel, R. & O. Imp., Buyuk Yeni Han	Constantinople.
Lambichi, M. E., Importer	Smyrna, Turkey.
Levant Iron & Machinery Co., Ltd , 142/146 Rue Mahm. Gal.	Constantinople.
Manachy, Lorenzo Y., Importer	Aleppo, Syria.
McCaffrey File Co., Mfrs. & Exp., 5th & Berk St .	Philadelphia, U.S.A.
Merica, Th. N., Imp., Taptas Han, Galata.	Constantinople.
Modiano, F., & Co., Importers	Salonika—Smyrna.
Montgomery Ward & Co., Exporters	Chicago, U. S. A.
National Specialty Mfg. Co., Exporters.	Philadelphia, »
North Bros. Manufacturing Co.. Exporters.	» »
Nowill, Sydney, & Co. Imps., Kevork Bey Han, Gal.	Constantinople.
Orosdi-Back, Etablissements, Importers.	Aleppo, Syria.
Peristiany, J. Th., & Co., Importers	Alexandretta, »
Philaretos, C. G., & Co., Importers	Athens, Greece.
Sayeg Frères, Importers	Beirut, Syria.
Schamasch, Gourgie & Co., Importers	Bagdad, Turkey.
Sehany Bey, H. & Co.	Aleppo, Syria.
Sechapira, J. M., Importer, 21 Colocotroni Street . . .	Athens, Greece.
Tiano, Henri, Importer.	Salonika, Greece.

Harness and Leather Goods

Birch, James H., Mfr. & Exporter	Burlington, N. Y., U.S.A.
Studebaker Corporation, The, Mfrs., Exporters.	South Bend, Ind., »

Hats (Felt)

Stetson Co., John B., Exporter	Philadelphia, U.S.A.
Vimos Brothers, 29 Nikis Street	Athens, Greece.

Hooks and Eyes

West Electric Hair Curler Co., 45 S, Front Str., . . .	Philadelphia, U.S.A.
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Hosiery

Baker, G. & A., Ltd., Importers Grand'Rue de Pera	Constantinople.
Coq Rouge Co., Ltd., Hovaghimian Han, Galata . . .	Constantinople.
Daoud & Abdo, Importers	Beirut, Syria.
Fenerdjian & Cie, M. Jeni Veto Han, Stamboul . . .	Constantinople.
Medina, Aug. de, Hazzopoulo Han 42/43 Stamboul . .	"
Orosdi-Back Etablissement, Imp.	Aleppo, Syria.
Rafic, Elie, Imp	" "

House Furnishings

Franco, Lazzaro, & Fils, Importers, Stamboul . . .	Constantinople.
Yoanidès, Spiro, P., Maison Louvre, Pera	"

Household Utensils

Hoosier Mfg. Co., The, Exporters	New Castle, Ind., U.S.A
National Specialty Manufacturing Co., Exporters . .	Philadelphia, U.S.A.
North Bros., Manufacturing Co., Exporters	" "
Yoannides, Spiro, P., Maison Louvre, Pera	Constantinople.

Hydrolic Lime

Sayegh Frères, Importers	Beirut, Syria.
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Importers (General)

Amar, S., & Co., Validé Sultan Han Stamboul . . .	Constantinople.
American & Eastern Trading Co. 36. Av. de l'Opera	Paris, France.
Audi, S., & Frères	Beirut, Syria.
Beylerian, H., 21 Hudavendighiar Han Galata . . .	Constantinople.
Brown, Welles & Co., Omer Abid Han 4 ^{me} , Galata.	"
Camhi, Vitalis R., Boyadji Han Stamboul	"
Cariciopoulos, Marc, C., Minerva Han, Galata . . .	"
Charitopoulos, A., Buyuk Aboud Eff. Han 32 Stamb.	Constantinople.
Cherry, Louis D., Importer, 52 S. 60th St.	Philadelphia, U.S.A.
Corneille & Co.	Aleppo, Syria.
Cosmetto, A., & Co. Omar Abed Han 10/13 Galata .	Constantinople.
Dielman, G., Messadet Han Stamboul	"
Dilsizian Bros., Nazli Han, Galata	Constantinople.
Dobrowolsky & Co.	Salonika, Greece.
Douch, William, Buyuk Tunnel Han 5, Galata . . .	Constantinople.
Fattal Khalil & Fils,	Damascus Syria.
Haddad, Elias And.	Beirut, "
Hanni, E., Matheo Han 21 Stamboul	Constantinople.
"Intercontinentale", Seir Sefain Han	"
Jabourg Bros., 1 & 3 Worth Str.	New York
Karnig, Fils de Agop, Aslan Han Galata	Constantinople.
Khouri, Farra, Alex	Beirut, Syria.
Koukaz & Zaloom	" "
Laughton, C., & Co., 42 Perchembé Bazar, Galata .	Constantinople.
Lebet Frères & Co., Germania Han, Stamboul . . .	"
Lesle, John E., & Co.,	Chicago, U.S.A.
Lévy, Juda Gabriel	Yanina, Greece.
Mosseri, Albert	Salonika, "

Mizrahi, Oscar, Djedid Han, Stamb.	Constantinople.
Pastene, P., & Co., Inc.,	New York.
Rappaport, J. M., 140 Nassau St.	New York.
Roussel & Danon, Djéral Bey Han, No 18.	Constantinople.
Salviche, Moïse, Tophané, Rue Tabachané.	"
Sayegh Frères.	Beirut, Syria.
Schild, P., Xantopoulo Han.	Constantinople.
Seager, Walter, & Co. Tchinili Rihtim Han, Galata.	"
Sirgi, M., & Co..	Beirut, Syria.
Tenant Sons & Co, 100 William St.	New York.
Trad. P. & M.,	Beirut, Syria.

Insurance Agents

Algranti, Moreno, Yeni Han, Sirkedji, Stamboul	Constantinople.
American Black Sea S.S. Corp., Mérkez-Richtim Han.	"
Athanassiades, Bodossaki, Hovaghiman Han Gal..	"
Balekdjian, Brothers, V. Turkia Han, Stamboul	"
Chamarakis, E. D.	Rethymno, Crete, Greece
Compte-Calix & Saverio, G. J.	Constantinople.
Cosmetto, A. & Co. Omar Abed Han 10/13, Galata	"
Cox's Shipping Co., Ltd., Tchinili Richtim Han, Gal.	"
Eliades, John, & Co.	Smyrna, Turkey.
Eustratiades, Alexandre N.	" "
Galani, John A., Union Han 43/46 Gal.	Constantinople.
Gholman Bros., Constitution Square	Athens, Greece.
Gresham Life Assurance Society, Ltd	Constantinople.
Hirschcowitz, L., Hudavendighiar Han 24-32, Gal.	"
Keller, Theodor E., Mgr. Fulias & Co.	Athens, Greece.
Leete, P. C. A., Huriet Han	Constantinople.
MacManus Brothers, Ltd. Aslan Han 1-7 Gal.	"
Metaxa, Zissi N., & Son, Merkez Rihtim Han Galata	"
Molho Frères.	Salonika, Greece.
Morelli, Alf. & Co., Phaliron Han, 3, Galata	Constantinople.
Morpurgo, Moïse.	"
Panayotoglou, Avraam V., Seraï-Emir	Teheran, Persia.
Philippou, A	Janina, Greece.
Prodromides, K	Mersina, Turkey.
Salacha, Jean F. & Co. 96, Rue Voïvoda, Galata	Constantinople.
Soussa, Ibrahim & Cie., Galata, Buyuk Tunnel Han.	"
Schenker & Co, Keçiprulu Han, Stamboul	Constantinople.
Seager, Walter & Co. Tchinili Rihtim Han, Galata.	"
Varbetian, L. & L.	Smyrna, Turkey.

Iron & Steel

Altzitzoglou, J., & Fils, Importers.	Mersina, Turkey.
Avedessian & Kechichian, Importers.	Adana, "
Brazzafolli, Max, Importer	Mersina, "
Capayannides, G., Importer.	Trebizond, "
Chapman, I. F., & Co., Inc. Equitable Bldg	New York.
Essayan, Hagop, & Frères, Importers	Constantinople.
Guessarian, Mihran 48 Rue Tunnel Galata	"

Haldéopoulo, N. P., Importer	Trebizond, Turkey.
Hochtrasser & Co., Importers	» » »
» » »	Samsoun, »
Kopelman, Ossip, Exporter, 26 Shootup Hill c/o G. Handelmann	London, England.
Levant Iron & Machinery Co., Ltd. Grd'Rue Mahmou dié Galata	Constantinople.
Navarro, Isaac J., Importer	Salonika, Greece.
Nemli Zadé Frères, Importers	Constantinople.
Prodromides, R.	Mersina, Turkey.
Rafie, Elie, Imp.	Aleppo, Syria.
Roditi, A., Importers & Exporters, Turkia Han St..	Constantinople.
Trussed Concrete Steel Co., Exporters	Detroit, U.S.A.
United States Steel Products Co., Exporters	New York.

Jewelry

Errera, Fils de G. A., & Co., Ltd., Importers	Salonika, Greece.
Lipman Kantorowitz, Passage Rigo 20.	Constantinople.
Macdonald, R. B., & Co., Mfrs. & Exporters	Attleboro, Mass., U.S.A.

Kitchen Cabinets

Hoosier Manufacturing Co., The, Exporters	New Castle, Ind., U.S.A.
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Laces and Embroideries.

Abdo, George, & Bros., Exporters	Beirut, Syria.
Audi, S., & Frères, Manufacturers & Exporters	» »
Farah, F. G., & S., Mfrs. & Exporters	» »
Koukaz & Zaloom, Exporters	» »
Megarbané ,G. H., Exporter.	Aintab, »
Sadullah, Levy, R. & Mandil, Exporters	Constantinople.
Samra, Elias Abu, & Fils, Exporters	Beirut, Syria.

Land Agents

Kouyoumdjian, Khosrov	Bagdad, Turkey.
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Leather

Abdeni, G. G., & Co., Importers	Aleppo, Syria.
American Foreign Trade Corporation, Galata.	Constantinople.
Beythoum, Jeboury, Importer	Beirut, Syria.
Cofinas, Constantine N., Imp. St. Theodores Square 9	Athens, Greece.
Coûteaux, Bernard, Aslan Han, Galata.	Constantinople.
Coenca Frères, Importers	»
Commercial Bank of Greece	Athens, Greece.
Coq Rouge Co. Ltd., Hovaghimpian Han, Galata	Constantinople.
Covo & Angel, Importers	Salonika, Greece.
Chasseaud, F. W., Importer, Agopian Han, Galata	Constantinople.
Elkiatib, Abbas, Imp.	»
Elkiatib, Salim, Importer, Elkiatib Han.	»
Enriquez, Clemente, Importer	»
Féradian K., Importer, Alyanak Han	»
Haddad, Elias And , Importer	Beirut, Syria.
Kleyff, Vladislav, Importer, Inayet Han, Galata.	Constantinople.
Lascaris, Michel, Importer Emin Bey Han 19, Stamb .	»

Lawrence, A. C., Leather Co.	Boston, Mass., U. S. A.
Lebet Frères & Co. Importers, Germania Han	Constantinople.
Mattheosian, Vahan H., Imp., Am. Bible House	Constantinople.
Matthews, C. J., & Co., Mfrs. & Exporters	Philadelphia, U. S. A.
McNeely & Price, Manufacturers and Exporters	" "
Modiano, F., & Co.	Smyrna-Salonika, Greece.
Muller, Ch. F., Importer, 29 Apollo Street.	Athens, Greece.
Nahman, Fils d'Abram, Importers	Salonika, "
Peristiany, J. Th., & Co, Importer	Alexandretta, Syria.
Pharaon, Issa, Schoucair & Co., Importers	Beirut.
Roussou & Danon, Importers. Djelal Bey Han	Constantinople.
Sarantis Frères, Importers	"
Schiaky, V., & Co., Importers & Exporters	Salonika, Greece.
Schild, P., Importer & Exporter	Constantinople.
Serafas, D., Importer & Exporter	Salonika, Greece.
Sirgi, M., & Co., Importer & Exporter	Beirut, Syria.
Société Suisse de Commerce pour la Syrie	Aleppo, Beyrouth, Syria.
Soulangas, E. N., Fils. Importers	Mitylene, Greece.
Soulangas, Stylianos E., Manufacturer	" "
Tripo, C. N., & Fils, Manfs. 11 rue de la Quarantaine	Constantinople.
Vimos Brothers, Importers, 29 Nikis Str	Athens, Greece.
Zeis, Anastasse J., Alexiadi Han, 2-6, Galata.	Constantinople

Leather and Leather Goods

Danon & Semack, Importers, Medina Han Stamboul	Constantinople.
Fruchter, Frati	Galatz, Rumania.
Lascaris, Michel, Importers Emin Bey Han 19, St.	"
Papazian, L. Duz P., Topalian Han, 43, Stamb.	"

Licorice Root

Keun Lavino & Co., Exporters	Smyrna, Turkey.
MacAndrews & Forbes Co., Exporters	" "
McAndrews & Forbes Co., Exporters	Bagdad, Turkey.

Light (in Fire-Proof Buildings)

Lipton's, David, Sons Co., Mfrs & Exporters	Philadelphia, U. S. A.
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Lighting Devices

Avigdor, M. S., Importer Küprülü Han, St.	Constantinople.
Seferiades, S. A., Importer	Smyrna, Turkey.
Welsbach Co., Manufacturers & Exporters.	Gloucester, N. J., U. S.

Linimenta

Curtis & Brown Mfg. Co., Exporters	New York.
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Linoleum and Oil Cloth

Errera, Fils de G. A., & Co., Ltd., Importers	Salonika, Greece.
Franco, Lazzaro, & Fils. Importers, Stamboul	Constantinople.
Madison Mills, Inc., 503-505, Broadway	New York.
Picciotto, Hillel, & Co., Importers	Aleppo, Syria.
Schuep & Co., Imp.	" "
Yoanidès, Spiro P., Maison Louvre, Péra	Constantinople.

Lithographers

Ketterlinus Lithographic Mfg Co., 4th & Arch Sts	Philadelphia, U. S. A.
Mann Co., Wm., 529 Market St.	Philadelphia, U. S. A.

Lloyds Agents

Hancock & Wood	Patras, Greece.
Whittall, J. W., & Co. Ltd.	Constantinople.

Locks

Russel & Erwin Mfg. Co.	New York.
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Locomotives

Baldwin Locomotive Works, Mfrs. & Exporters	Philadelphia, U. S. A.
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Lozenges

Curtis & Brown Mfg. Co., Exporters	New York.
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Lumber

Farrin, M. B., Lumber Co, Exporters.	Cincinnati, Ohio, U. S. A.
Fresco, Marco N., Exp., Dikranian Han, 47, Stamboul	Constantinople.
Hindié, Nicolas, Importers	Aleppo, Syria.
Kyfioti, John, Rue Kabristan, Péra, Imp.	Constantinople.
Lamb-Fish Lumber Co., Exporters	Charleston, Miss., U. S. A.
North American Wood Products Corp. Exp. & Imp.	Cincinnati, Ohio, U.S.A.
Serefas, D., Importers	Salonika, Greece.
Sirgi, M., & Co., Importers.	Beirut, Syria.

Machinery

Aperguis, N. A., & Co., Importer, Bahtiar Han	Constantinople.
Balcan America Imp-Exp., Anadol Han, 32,33, Stamb.	Constantinople.
Balladur, Chas. P., Importer	Smyrna, Turkey.
Coenca Frères, Importers.	Constantinople, Turkey.
Demaras Bros, Importers, 4 Philellinon Street	Athens, Greece.
Dizengoff, M., Importer	Jaffa, Palestine.
Farquhar, A. B., & Co., Manufacturers & Exps.	New York.
Fringhian, Meg., Importer, Messadet Han, Stamboul	Constantinople.
Guessarian, Mihran, 48 Rue Tunnel Galata.	"
Laughton, C., & Co., Importers	"
Loutfalla, Georges, Importer	Adana, Turkey.
Lykiardopoulos, Fils, A., Importer	Mersina, "
Melissinos, Bernard, Importer.	Piraeus, Greece.
Oriental Trading Co. of America, Imp. Gal.	Constantinople.
Schany, H.	Aleppo, Syria.
Soussa, Ibrahim & Cie., Imp., Gal. Buy. Tunnel Han	Constantinople.
Sprout, Waldron & C., Exporters	Muncy, Pa., U. S. A.
Vrioni, Pan. D., Importer, 4 Dephes Street	Athens, Greece.
Western Wheeled Scraper Co., Exporters	Aurora, III, U. S. A.
Zarifi, L., Importer, Hagopian Han, Galata.	Constantinople, Turkey.

Machine Tools

Niles-Bement-Pond Co., Exporters.	New York.
Philaretos, G., & Co. Exporters	Athens, Greece.

Maize Oil

Corn Products Refining Co., Mfrs. & Exporters.	New York.
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Marmelades

Hellenique Wine & Spirit Co., Mfrs. & Exporters	Athens, Greece.
Mercantile Agencies	
Dun, R. G., & Co.	New York & Vienna.
National Credit Corporation, Title & Trust Bldg	Chicago, U.S.A.

Merchants (General)

Abazoglou, Jean, Abid Han 30, Galata	Constantinople.
American General Trading Co. 56-58 Pine Str.	New York
Apostolos & Cie, Tutun Gumruk Stamboul	Constantinople.
Belart, Lanz J., Messadet Han, St.)
Camhi, Vitalis R., Boyadji Han Stamboul)
Cosmetto, A., & Co., Omar Abid Han 10/13, Galata.)
Compte-Calix, J., & Saverio, J. G., 7 Rue Tchinar .)
Dilsizian Bros, Nazli Han, Galata)
Douch, William, Buyuk Tunnel Han 5, Galata . . .)
Eskénazi, Jacques, Sarıoglou Han 9/10, Stamboul. .)
Galani, John A. Union Han 43/46 Gal.)
Hartys Stores, 27, Tepé Bachi, Pera)
La Fontaine, Edward, Sons, Allalemdji Han St. . .)
Mouzalas, Basil A	Mitylene, Greece.
Rizopoulos, C., Omer Abid Han, 2d, No 16. Galata.)
Schmidt, Jan C. C., Djemaat Han, Rue Havra, Galata	Constantinople.
Sindacato Coloniale Italiano, Pinto Han, Stamboul .	Constantinople.
Sourlangas, Stylianos E	Mitylene, Greece
Varterian, Narareth, Kaissari Han 20, St.	Constantinople.

Metals (Tin, Zinc, etc.)

Capayannides, C., Importer	Trebizond, Turkey,
Commercial Bank of Greece, Importers	Athens, Greece.
Demaras Bros, Importers, 4 Philellinou Street . . .) ")
Haldéopoulo, N. P., Importer	Trebizond, Turkey.
Hanania, Joseph, Importer	Bagdad, ")
Jahiel, Isaac I., Importer	Salonika, Greece
Juda & Salmona, Importers) ")
Kahn Frères, Importers, Astagian Han	Constantinople.
Lebet Frères & Co., Importers, Germania Han . . .)
Navarro, Is. J., Importer	Salonika, Greece.
Philaretos, C. G., & Co., Importers	Athens, ")

Metal Shapes (Pressed)

American Pulley Co., Exporters, 29th & Bristol St. .	Philadelphia, U.S.A.
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Meteorological Instruments

Taylor Instrument Cos., Manufacturers	Rochester, N.Y., U.S.A.
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Mills and Milling Machinery

Farrin, M. B., Lumber Co., Exporters	Cincinnati, Ohio, U.S.A.
Sprout, Waldrow & Co., Exporters	Muncy, Pa, U.S.A.

Minerals

Gulmezian, L., Merkez Richtim Han, Galata	Constantinople.
Jahiel, Isaac J., Exporter	Smyrna, Turkey.
Magnifico, E. A., Exporter	" "
Vasiadachi, M. & A., Exporters	" "

Mineral Oils

Cousteaux, Bernard, Importer, Aslan Han	Constantinople.
Pharaon, Issa, Schouair & Co., Importers	Beirut, Syria.

Mohair (see Wool)**Mother of Pearl**

Batarse, Issa, Exporter	Bethlehem, Palestine
Pearle Waste Co., Import., 347 West Broadway	New York.

Motor Boats and Motors

Balladur, Chas. P., Importer, P. O. Box Fo 161	Smyrna, Turkey.
Waterloo Gasoline Engine Co., Manufacturers	Waterloo, Iowa, U.S.A.
Wilcox-McKim Company	Saginaw, Mich., U.S.A.

Motor Cycles

Emblem Mfg. Co.,	Angola, New York
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Motor Trucks

Wichita Falls Motor Co., Mfrs. & Exporters	Wichita Falls, U.S.A.
General Motors Ltd.,	Constantinople.

Musical Instruments

Baldwin Co., Tl e, Exporter	Cincinnati, U.S.A.
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Nails (Wire)

Essayan, Hagop, & Frères, Importers	Constantinople.
Papazian, L. Duz P., Topalian Han, 43, Stamb.	" "
Pharaon, Issa, Schouair & Co., Importers	Beirut, Syria.
United States Steel Products Co., Exporters	New York.

Naval Stores

Demaras Brothers, Exporters	Athens, Greece.
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Nuts and Seeds

Balekdjian, V. Brothers Turkish Han Stamboul	Constantinople.
Cacoulides, G. N., Exporter	Trebizond, Turkey.
Cherry, Louis D., Importer, 52 S. 60th Street	Philadelphia, U.S.A.
Djenandji, Michel & Mansour, Exp.	Aleppo, Syria.
Habicht, Braun & Co., Hudson & Laight Sts.	New York.
Haldéopoulos, N. P., Exporter	Trebizond, Turkey.
Hills Bros. Co., Imps., Beach & Washington Sts.	New York.
Hochstrasser & Co., Exporters	Trebizond, Turkey.
Hochstrasser & Co., Exporters	Samsoun, "

Jaburg Bros., 1 & 3 Worth Street, Importers	New-York.
Keun Lavino & Co., Exporters	Smyrna, Turkey.
Levant Products Trading Co., Importers	New York.
Manachy, Lorenzo Y., Exporter	Aleppo, Syria
Margaritoff, Demetre M. Arnopoulos Han, Stamb. .	Constantinople.
Marcopoli Fratelli, Exp.	Aleppo, Syria.
Mesopotamia & Persia Corp., Ltd.	Bagdad, Turkey.
Nessim, Elisha, Exporter	» »
Pastene & Co., Inc., Importers	New York.
Reggio, Abel, Importer, 105, Hudson Street	»
Reggio & Co., Ant., Exporters	Smyrna, Turkey.
Scialom, Fils de Jacob, Exporters	Salonica, Greece.
Spencer Importing Co. 163 Greenwich St.	New York.
Stock & Mountain, Exp., Philippides Han, Stamb .	Constantinople.
Strick, Scott & Co.	Bagdad, Turkey.
Tatian, A., Importer, 23 Central St., Room 8	Boston, Mass., U.S.A.
Théophylactos & Léontidès	Trebizond, Turkey.
United Confectioners Supply Company, Importers . .	New York.
Wardé, I. & A., & Co., Exp., (Apricot Stones) . . .	Beirut, Syria.

Office Furniture (Steel)

The General Fireproofing Co., Exporters	New York.
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Office Supplies

Hornstein, A., rue Tekke, Pera.	Constantinople.
Papaspyro, Alexander, Importer, Stadium Street . .	Athens, Greece.

Oils (Lubricating etc.)

Aliferis, G., Importer, 37 Praxitelous Street	Athens, Greece.
Audi, S., & Frères, Importers	Beirut, Syria.
Brazzafolli, Max, Importer	Mersina, Turkey.
Crew-Levick Company, Refiners & Exporters	Philadelphia, U.S.A.
Cornfield & Goldstein, Imp. Ikindji Kenadjian Han.	Constantinople.
Juda & Salmona, Importers	Salonika, Greece.
Loutfalla, Georges, Importer	Adana, Turkey.
Melissinos, Bernard, Importer	Piraeus, Greece.
Sayegh Frères, Importers	Beirut, Syria.
Standard Commercial Export & Finance Corp., Exp., 120 Broadway	New York.
Standard Oil Company of New York	Constantinople,
Tasartez, Henri, Impr., Tohafdj Han, Stamboul . .	»
Vacuum Oil Co., Agency	Jaffa, Palestine.
» » »	Beirut, Syria.
» » »	Cairo, Egypt.
Vacuum Oil Co., Keutchouglo Han, Galata	Constantinople
Zarifi, L., Importer, Agopian Han, Galata	»

Oils Sulphite

Damianos, N. D., Exporters, P. O. B. 23	Athens, Greece.
Demaras Bros., Exporters	» »

Oil Tank Trucks

Wichita Falls Motor Co., Mfrs. & Exporters Wichita Falls, Tex., U.S.A.

Oleo Oil

Amar, S., & Co., Importers, Validé Sultan Han	Constantinople.
Brazzafolli, Max, Importer	Mersina, Turkey.
Cariciopoulos, Marc C., Importer.	Constantinople.
Constantinides, Theologos, Ladoscalia, 6, Stamb.	"
Coenca Frères, Importers.	"
Doptoglou Bros, 2 Zindan Capou Stamboul	"
Ehrenstein & Toledo, Imp. Alti Parmak Han 3, Stam.	"
Feradian, K., Importer, Alyanak Han. 14-15	"
Frankfort, M., Exporter, Produce Exchange	New York.
Hirzel, R. & O., Importers	Constantinople, Turkey.
Juda & Salmona, Importers.	Salonika, Greece.
Molho, Isaac, Importer	" "
Mano, Albert J., Kiezapchi-Oglou Han Stamboul	Constantinople.
Navarro, Em. Is., Importers	Salonika, Greece.
Pharaon, Issa, Schouair & Co.. Importers.	Beirut, Syria.
Pantsalis, A., & Fils, Zindan Kapou, 4, Stamb.	Constantinople.
Prodromides, K., Importer	Mersina, Turkey
Roussou & Danon, Imp. Phaliron Han, Gal.	Constantinople.
Sarantis Frères, Importers	"
Sciaky, V., & Co., Importers	Salonika, Greece.
Sourlangas, E, N., Fils, Importer	Mitylene, Greece.

Olives and Olive Oil

Barff, P. G., & Co., Importers	Smyrna, Turkey.
Chamarakis, E. D., Exporter	Rethymno, Crete, Greece.
Cherry, Louis D., Importer, 52 S. 60th Street	Philadelphia, U.S.A.
Constantinides, Theologos, Lanoscalia, 6, Stamb.	Constantinople.
Damianos, N. D., P. O. B. 23, Exporters	Athens, Greece.
Demaras Brothers, Exporters	" "
Fidao, F., & Co., Exporters	Smyrna, Turkey.
Kheun Lavino & Co., Importers.	Smyrna, Turkey.
Pasten & Co., Inc., Importers.	New York.
Reggio, Ant., & Co., Exporters	Smyrna, Turkey,
Salem, Alexandre, & Frères	Aleppo, Syria.

Opium

Abazoglou, Jean, Ex. Abed Han 30, Galata	Constantinople.
Afkerian Frères & Co., Exp. Galata.	"
Balekdjian, V. Brothers Ex. Turkia Han, Stamboul.	"
Banque Générale de Commerce et de Crédit Stamb..	"
Caltzounides, A. Ch., Nomico Han, Galata.	"
Cosmetto, A., & Co. Ex. Omer Abid Han Galata.	"
Fidao, F., & Co., Exporters.	Smyrna, Turkey.
Gulbenkian Bros., & Co., Exporters.	Constantinople.
Hirzel, R. & O., Ex. Buyuk Yeni Han 31, Stam..	"
Kaftanizade Frères & Cie. Mader Han 7/10. Galata .	"
Kahn, Frères, Ex., Astagian Han, Stamboul	"

Keun Lavino, & Co., Exporters	Smyrna, Turkey.
Lane, R. W., Exporter	Smyrna, »
Levy, Aron J., Ex. Rue Kioutubhané, Turkia Han.	Constantinople.
Margaritoff, Demetre M., Ex. Arnopoulos Han, St. .	»
Megarbané, Habib & Fils, Exporters	Aleppo, Syria,
Merica, Th., Exp., Taftas Han, Galata	Constantinople,
Nemli Zadé Djemal, Ex. Nemli Zadé Han; St. Sir .	»
Oriental Trading Co. of America, Exp Gal.	»
Papazian, Arshak, Exp. Turkia Han St.	»
Rappaport., J. M., Importer, 140 Nassau Street . .	New York.
Reggio, Ant., & Co., Exporters	»
Scialom, Albert, & Co., Exporters	Salonika, Greece,
Scialom, Fils de Jacob, Exporters	» »
Varterian, Nazareth, Kaissari Han 20 St.	Constantinople.
Vogel, Konrad, Exprs., Buyuk Yeni Han Stamboul..	»
Whittall, J. W., & Co. Ltd.	»
Wolkenberg, Oscar, 50 Djedid Han St.	»

Otto of Roses

Hirzel, R. & O., Ex. Buyuk Yeni Han 31	Constantinople, Turkey.
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Paints. Enamels and Varnishes

Ashraf Bros., Importers	Bagdad, Turkey.
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Paper

Fenerdjian, M., & Fils, Yeni Volto Han, Stamboul .	Constantinople.
Schapira, J. M., Importer, 21 Colocotroni Street . .	Athens, Greece.
Société Anonyme de Papeterie et d'Imprimerie Anciens Etabl. Fratelli Haïm.	Constantinople.

Petroleum

Banque Générale de Commerce et de Crédit, Impor.	Constantinople.
Crew-Levick Co., Refiners & Producers	Philadelphia, U. S. A.
Fringhian, Meg., Importer Messadet Han, Stamboul	Constantinople.
Lykiardopoulos, Fils, A., Importers	Mersina, Turkey.
Megarbani, Habib, & Fils	Aleppo, Syria.
Mizrahi, Oscar, Importers, 37 Asma Alti.	Constantinople.
Philippou, A., Importer	Yanina, Greece.
Standard Oil Co., Importers	Constantinople.
Vacuum Oil Co., Importers.	Rochester, N. Y., U.S.A.
Vacuum Oil Co., Importers.	Beirut, Syria.
Vacuum Oil Co., Importers	Jaffa, Palestine,
» » »	Cairo, Egypt.

Pitch

Barrett Mfg. Co., Exporters, Morris Bldg	Philadelphia, U. S. A.
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Physicians and Dentists

Yoanidès, Prof. Doctor Christaki	Constantinople.
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Pianos, Piano Players

Baldwin Co., The, Manufacturers & Exporters Cincinnati, U. S. A.

Pistachio Nuts.

Corneille & Co., Exporters	Aleppo, Turkey.
Coussa, Armand, Exporters	» »
Mégarbané, G. H., Exporters	Aintab, »
Obégi, Charles, & Co., Exporters	» »

Pipes (Gas, Water, etc.)

United States Steel Products Co., Exporters New York.

Pipe Tools

Reed Manufacturing Co, Mfrs. & Exporters. Erie, Pa, U. S. A.

Playing Cards

United States Playing Card Co., Exporters. Cincinnati, Ohio, U.S.A.

Poppy Seeds

Scialom, Albert, & Co., Exporters Salonika, Greece.

Portable Houses

Dilsizian Bros., Nazly Han, Doghru Yol, Galata . .	Constantinople.
North Amer. Wood Products Corp. Exp. 50 Union Sq.	New York.

Printers and Bookbinders Material and Machinery

American Press, The, Importers,	Beirut, Syria.
Mann Co., Wm. Exporters, 529 Market Street. . .	Philadelphia, U. S. A.
Matteossian, Vahan A., Imp., Am. Bible House. . .	Constantinople.
Soc. An. de Papeterie et d'Imprimerie, Import. Anciens Etabl. Fratelli Haïm.	»
Zellich, Henri & Co., Im. Galata, Rue Mahmoudié 21	»
Zellitch Frères, Rue Yazidji, Péra	»

Printing Paper

Hirzel, R. & O. Importers	Constantinople.
Matteosian, V. H., Imp., American Bible House . .	»
Sarantis Frères, Importers	»
Soc. An. de Papeterie et d'Imprimerie, Import. Anciens Etabl. Fratelli Haim.	»
Zellich, Henri & Co. Im. Galata, Rue Mahmoudié 21	»
Zellitch Frères, Rue Yazidji, Péra	»

Publishers

Boot & Shoe Recorder Publishing Co., 207 So. St. .	Boston, Mass., U.S.A.
National Crédit Corporation, Title & Trust Bldg. .	Chicago, U.S.A.
Société Anonyme de Papeterie et d'Imprimerie, Anciens Etabl. Fratelli Haïm	Constantinople.

Pulleys and Pressed Metal Shapes

Amer. Pulley Co., Mfrs. & Exp., 28th & Bristol St... . Philadelphia, U. S. A.

Pumps

Avedissian & Ketchian, Importers	Adana, Turkey.
Flint & Walling Mfg. Co., Exporters	Kendalville, Ind., U. S. A.
Hanna, Rabbath, & Fils, Imp.	Aleppo, Syria,
Loutfalla, Georges, Importer	Adana, Turkey,
Melissinos, Bernard, Importer.	Piræus, Greece.
Rumsey & Co., Exporters	Seneca Falls, N. Y., U.S.A.
Southwark Foundry & Machine Co., Exporters.	Philadelphia, U. S. A.

Railroad Repair Shop Equipment

Niles-Bement-Pond Company, Exporters New York.

Railway Material

Baldwin Locomotive Works, Mfrs. & Exporters	Philadelphia, U. S. A.
Brill Co., G. J., The Mfrs. & Exporters	» »
Essayan, Hagop, & Frères, Importers	Constantinople.
Standard Steel Works Co., Exporters	Philadelphia, U. S. A.
United States Steel Products Co., Mfrs. & Exp.,	New York.

Raisins (Sultana)

Dweck, Joseph E. F., Exporters.	Aleppo, Syria.
Fidao, F. & C., Exporters	Smyrna, Turkey.

Razors & Blades

Gillette Safety Razor Co., Boston, Mass., U. S. A.

Roofing

Barrett Mfg. Co., Mfrs. & Exporters, Morris Bldg. Philadelphia, U. S. A.

Rubber Goods

Hindié, Nicolas, Imp.	Aleppo, Syria.
Orosdi-Back, Etablissements, Importers.	Constantinople.
Quaker City Rubber Co.. Mfrs. & Exporters	Philadelphia, U. S. A.
Société Suisse de Commerce pour la Syrie	Aleppo, Beirut, Syria.
Varbetian, L. & L., Importers	Smyrna, Turkey.

Safes

Audi, S., & Frères, Importers	Beirut, Syria.
York Safe & Lock Co., Mfrs. & Exporters	New York,

Saffron

Scialom, Albert, & Co., Exporter Salonika, Greece.

Service Association for Industries

Tanners Council of the United States of America 41 Park Row	New York.
Boot & Shoe Recorder Publishing Co., 207 South st..	Boston, Mass., U.S.A.

Saw Mill Machinery

Farquhar, A. B., & Co., Exporters New York.

Sesame Seed

Ezadjian, Mihran, Exporter Adana, Turkey.
Simeonoglou, Aristides, Exporter Adana, »

Sesame Seed Oil

Naccache, Ibr., & Fils, Exporters Mersina, Turkey.
Zelvéian, M. & K. S., Exporters » »

Sewing Machines

Bourne & Co. (Singer Sewing Machines)	Salonika, Greece.
» » » » »	Athens, »
Lambichi, M. E.. Importer	Smyrna, »
Sadullah, Levy, R., & Mandil, Importers	Constantinople,
Singer Sewing Machine Company, Importers	»
» » » » »	Beirut, Syria.

Shipping & Shipping Agents

Achaia S. S. Co.	Patras, Greece.
Alevra, D. G.	Smyrna, Turkey.
Algranti, Moreno, Yeni Han, Sirkedji, Stamboul . .	Constantinople,
American Black Sea S.S. Corp. Merkez Richtim Han	»
American & Eastern Trading Co., 36 Av. de l'Opera	Paris, France.
Archipelago American Steamship Co.	Beirut, Syria.
» » » » »	Constantinople,
» » » » »	Smyrna, Turkey.
Artus, Jean	Mersina, »
Athanassiades, Bodossaki, Hovaghimpian H. 2 Galata	Constantinople,
Barff, P. G., & Co	Smyrna, Turkey.
Basiotti, Chr. R., Marine Han, Galata.	Constantinople.
Brazzafolli, D.. (Lloyd Triestino) Moumhané, Galata	»
British Slip-way and Repairing Yard, Djibaly. . . .	»
Cauchi Fratelli.	Salonika, Greece.
Chamarakis, E. D..	Rethymno, Crete, Greece.
Citterich, V. & D.	Salonika, Greece.
Cox's Shipping Co., Ltd., Tehinili Richtim Han, Gal.	Constantinople.
Cunard Steamship Co., Tehinili Rihtim H. G. . . .	»
Curmusi, Theo, N. (Achaia).	»
Drossos, A. J.. & Co, Esky Yomruk; Ada Han 15.	»
"Dunarea" Societata Anonima Romana pentru Na-	Braila, Roumania.
vigatiune, Braila, Str. Vapoareler	Aleppo, Syria.
Dwek, Saul S. & Co.	Smyrna, Turkey.
Eliades, John & Co.	Constantinople.
Export S. S. Corporation, Omer Abid Han, Gal. . .	»
Fenerdjian, M., & Fils, Bah. Kap. Yeni Volto Han 16/18	»
Foscolo, Mango & Co., Ltd., Hovaghimpian Han Gal.	»
Galani, John A., Union Han 43/46 Gal.	»
"Gradiwo" Société Commerciale par Actions	Varna, Bulgaria.

Gholman Bros., Constitution Square	Athens, Greece
Haddock & Wool	Patras, "
Hochstrasser & Co.	Trebizond, Turkey
" " "	Samso'un, "
Inselberg, L., & Fils, Cité Phaliron, 6-8, Galata	Constantinople.
"Intercontinentale", Seir Sefain Han, Galata	"
Keller, Theodor E., Mgr. of Fulias & Co	Athens, Greece.
Khoury, Farra Alex	Beirut, Syria.
Laughton, C., & Co., 42 Perchembé Bazar, Galata	Constantinople.
La Fontaine, Edward, & Sons Allalemdji Han Stam.	"
Levant Trade Bureau, Sinasson Han, 2, Galata	"
Lorey, Guillermo, Djemaat Han, Rue Havra, Galata	"
Lupovitz, Jacob, Rue Voïvoda, Voïvoda Han	Constantinople.
Molho, Isaac	Salonika, Greece.
Metaxa, Zissi N. & Son, Merkez Rihtim Han 15,16,28 III Fl. Galata	Constantinople.
Morelli, Alf. & Co., Phaliron Han, 3, Galata	"
Morphy, W., & Son, Crowe & Stevens	Athens, Patras, Piraeus, Greece.
Pauer, E. C. & Co., Erzeroum Han, 21.22, Stamb.	Constantinople.
Philippou, A.	Yanina, Greece.
Photiades, Th., 38 W, 32d Str.	New York.
Reppen, Theo., Arabian Han, Galata	Constantinople.
Rizopoulos, C., Omer Abid Han, 2d. No. 16, Galata	"
Roussou & Danon, Phaliron Han, Gal.	"
Sangursky & Cie, Moumhané, Galata, Couteaux H. 2	"
Schenker & Co. Keuprulu Han, Stamb.	"
Seager, Walter & Co., Tchinili Rihtim Han, Galata	"
Theodoridi & Co.	Braila, Roumania.
Whittall, J. W., & Co., Ltd	Constantinople.

Shipyard Machinery

Niles-Bement-Pond Company, Exporters New York.

Shoe Polish (Polishing Sets, etc.)

Shinola Co., Manufacturers & Exporters Rochester, N.Y., U.S.A.

Silk Cocoons

Angeloff, D. Tirnovo, Bulgaria.

Silk Goods

Balit, Charles, & Co., Importers	Aleppo, Syria.
CourteSSI, Vitalis, & Co., 19 Havouzlou Han Stamb.	Constantinople.
Hanni, E. Exporters, Matheo Han Stamboul	"
Levant Trade Bureau, Sinasson Han No. 2 Galata..	"
Meridional Trading Co., 20 Broad Str.	New York.
Mosseri, Albert, Importer.	Salonika, Greece.
Picciotto, Hillel, & Co., Imp.	Aleppo, Turkey.

Silver Ware

Gross Frères, Händan Han 9-10, Stamb. Constantinople.

Kroubalkian, K. Impr. "Sole Agent for Turkey"

"Reed and Barton of New-York," Grand Tunnel Han Galata	Constantinople.
Melki & Menassah, Importers	Beirut, Syria.

Skins, Hides and Furs

Abdeni, G. G. & Co., Imp.	Aleppo, Bagdad, Syria.
Angeloff, D.	Tirnovo, Bulgaria.
Arsen & Co., Exporters, Allalemdji Han, St.	Constantinople,
Balit Charles & Co., Exp.	Aleppo, Syria.
Beythoum, Jeboury, Exporter	Constantinople.
Blattner, A., Huriet Han Galata	"
Cabbabeh K. & S. Importers	Aleppo, Syria.
Coenca Frères, Exporters	Constantinople.
Djenandji, Michel & Mansour, Exp.	Aleppo, Syria.
Essefian, Parsegh G., Exporter	Constantinople.
Fresco, Fils d'Aslan, Exporters	"
Gelat, Elias Thomas, Exporter (Sheep & Goat)	Jerusalem, Palestine.
Hanania, Joseph, Exporter	Bagdad, Turkey.
Hindié, Nicolas, Exp.	Aleppo, Syria.
Maissa, M. G., Exporter	Constantinople
Manuelian & Co., Exporters	Mersina, Turkey.
Medina, Aug. de, Hazzopoulo Han 42/43 Stamb.	Constantinople.
Meridional Trading Co., 20 Broad Str.	New York.
Nemli Zadé Frères, Exporters	Constantinople.
Rappaport, J. M., Importer, 140 Nassau Street.	New York.
Sarfati, S. Joseph, Exporter, Germania Han	Constantinople.
Sasoon, David, & Co., Exporters	Bagdad, Turkey.
Schamasch, Gourgie & Co., Exporters	" "
Serefas, D., Exporter	Salonika, Greece.
Skender, Krikor, Exporter	Bagdad, Turkey
Tatian, A., Importer, 23 Central St., Room 8.	Boston, Mass., U.S.A.
Tripo, C. N., & Fils, Exp., 11 rue de la Quarantaine	Constantinople.
Webb, Chas J., Corporation of America	"
Whittall, J. W., & Co., Ltd.	"
Zeis, Anastasse J., Alcxjadi Han, 2-6, Galata.	"

Soap

American Foreign Trade Corporation, Galata	Constantinople.
Coussa, Armand, Imp.	Aleppo, Syria.
Louisville Cotton Oil Co., Mfrs. & Exporters.	Louisville, Ky., U.S.A.
Modiano, Issac, Frères & Fils, Importers	Salonika, Greece,
Procter & Gamble Co., Manufacturers & Exporters .	Cincinnati, Ohio, U.S.A.
Vimos Brothers, Importers 29 Nikis Street	Athens, Greece.

Starch

Corn Products Refining Co., National Starch Co., Exp.	New York.
Errera, Isaac G., Importer	Salonika, Greece.
Fils d'Abram Nahman, Importers	" "
Modiano, F., & Company,	Smyrna—Salonika, Greece

Stationery

Errera, Fils de G. A., & Co., Ltd, Importers	Salonika, Greece
Hassid, A. M., & Co., Importers	» »
Hornstein, A., rue Tekke, Pera	Constantinople.
Mann Co., Wm., Exporters, 529 Market St.	Philadelphia, U.S.A.
Matteosian, V. H., Import., American Bible House .	Constantinople.
Modiano, Isaac, Frères & Fils, Importers	Salonika, Greece.
Soc. An. de Papeterie et d'Imprimerie, Import, Anciens Etabl. Fratelli Haïm	Constantinople.
Zellich, Henri, & Co. Imp. 21, Rue Mah. Galata . .	»
Zellitch Frères, Galata	»

Steel Office Furniture

The General Fireproofing Co. 395 Broadway	New York.
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Stevedoring

American Black Sea S.S. Corp., Merkez Richtim Han	Constantinople.
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Stone Handling Machinery

Western Wheeled Scraper Co., Mfrs. & Exporters. .	Aurora, Ill., U.S.A.
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Stoves and Heating Apparatus

Balkan-American Trading Co., 110 West 34th st.. . .	New York.
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Sugar

Cabbabeh, G., & Fils, Importers	Aleppo, Syria.
Fringhian, Meg., Imp., Messadet Han, Stamboul . .	Constantinople.
Lamborn & Company, 132 Front Str. Lamborn Bldg.	New York.
Megarbané, Habib, & Fils Importers	Aleppo, Syria.
Muller, Efthidis & Co., Kutchuk Millet Han 18-19 .	Constantinople.
Schemtob, Fils de Abraham, Kouru Kavedji Han. .	»

Surgeons Instruments

Baroudi, Mourad, Bey Importer.	Beirut, Syria.
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Suit Hangers

West Electric Hair Curler Co., Exporters	Philadelphia, U.S.A.
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Tanning

Tripo, C. N., & Fils, 11 rue de la Quarantaine. . .	Constantinople.
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Tanning Materials

Lawrence, A. C., Leather Co.	Boston, Mass., U.S.A.
Spike, Clarence H., Importer, 143 Federal Street. .	» » »

Telephone Supplies

Schany, H., Bey, & Co.	Aleppo, Syria.
The Bell Telephone Mfg. Co., Exporters.	Antwerp, Belgium.
Western Electric Co., Exporters, 463 West St. . . .	New York.

Temperature Instruments

Taylor Instrument Cos., Manfrs. Rochester, N.Y., U.S.A.

Timber

Commercial Bank of Greece, Importers	Athens, Greece.
"Combustibilul" Anglo-Roman, Buc. 19 Str. Reg. Exp.	Bucarest, Roumania.
Kopelman, Ossip, Importer 26 Shoot up Hill c/o G. Handelman	London, England.

Tin Plate

Fresco, Ralph R., & Co., 13-21 Park Row	New York.
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Tobacco

Adamopoulos, A. C., Exporter	Smyrna, Turkey.
Alston Tobacco Co., Inc. Exporters	» " "
American Transocean Corp. 912 Broadway	New York.
Banque Gén. de Com. et Crédit Meidandjik 3, Stam.	Constantinople.
Abazoglou, Jean, Ex. Abed Han 30, Galata	»
Alston Tobacco Co. Inc. Exporters	Samsoun, Turkey.
Balekdjian, V. Brothers. Ex. Turkia Han Stamboul .	Constantinople.
Caltzounides, A. Ch., Nomico Han, Galata	»
Coenca Frères, Exporters	»
Elbagdadi, Nouri & Tewfik, Ex. Rue Mer. Dje. H..	Constantinople.
Eustratiades, Alex. N., Exporter	Smyrna, Turkey.
Foscolo, Mango & Co., Ltd. Exp. Hovaghian H. G.	Constantinople.
Galani, John A., Union Han 43/46 Galata	»
Gary Tobacco Co. Inc. Exporters	Samsoun, Turkey.
Hanna, Rabbath, & Fils Exp.	Aleppo, Syria.
Herzog, M. L., & Co., Exporters	Cavalla, Greece.
Kaftanizadé Frères & Cie., Ex. Mader H. 7/10 G. .	Constantinople.
Levy, M., & Co., Exp., Emin Bey Han 9 Stamb. .	»
Levant Products Trading Co., Importers	New York.
Levy, Aron J., Ex. Rue Kioutubhané, Turkia Han .	Constantinople.
Macedonian Tobacco Co., The, Exporters	Cavalla, Greece.
Margaritoff, Demetre M., Ex. Aïnopoulos Han St. .	Constantinople.
Mayer, N., & Co., Exporters	Cavalla, Greece.
Melanchrino Co. Exporters	Samsoun, Turkey
Mizrahi, Oscar, Exporter, Djedid Han St.	Constantinople.
Nemli Zadé Djemal, Ex. Nemli Zadé Han, Sirkedji .	»
Papazian, Arshak, Exp. Turkia Han St.	Constantinople.
Pappas Co., C., 163-165 North St.	Boston, Mass., U.S.A.
Pirocacco, Christo, Exporter	Smyrna, Turkey.
Schemtob, Fils de Abraham, Kouru Kavedji Han, S.	Constantinople.
Schinasi Bros., Exporters	Cavalla, Greece.
Serafas, Dim., Exporter	Salonika, "
Standard Commercial Export & Finance Corp.	Constantinople.
Tatian, A., Importer, 23. Central St., Room 8	Boston, Mass., U.S.A.
Wolkenberg, Oscar, 50 Djedid Han St.	Constantinople.

Toilet Specialities and Preparations

Baroudi, Mourad, Bey, Importer. Beirut, Syria.

Tools

Disston, Henry, & Sons, Mfrs. & Exps., P.O.B. 1537 Philadelphia, U.S.A.
McCaffrey File Co., 5th & Berk Sts, Exporters » »

Tooth Powder

Curtis Brown Mfg. Co., Exprs., 215-17 Fulton St. . . New York.

Typewriters and Supplies

Abramovitz, Leon P., Importer.	Bucharest, Roumania.
Cofinas, Constantine N., St. Theodore Square 9 (Agts, for Greece Royal Typewriter Co).	Athens, Greece.
Hammond Typewriter Co., Exporters	New York.
Hornstein, A., rue Tekke, Pera.	Constantinople.
Kroubalkian, K., Sole Agent for Turkey "Royal Typewriter C." & Depositor Grand Tunnel Han G.	»
Lambichi, M. E., Importer.	Smyrna, Turkey.
Monarch Visible Typewriter Co., Exporters	New York.
Papaspyro, Alexander, Importer, Stadium Street. .	Athens, Greece.
Remington Typewriter Co., Exporters.	New York.
Schuep & Co., Imp.	Aleppo, Syria.
Spike, Clarence H., Exporter 2d Hand Machines. .	Boston, Mass., U.S.A.
Soc. An. de Papeterie et d'Imprimerie, Import. Anciens Etabl. Fratelli Haïm	Constantinople.

Umbrellas

Trad, P. & M., Manufacturers Beirut, Syria.

Varnish

Cabbabeh, G., & Fils Importers	Aleppo, Syria.
The General Fireproofing Co., 395 Broadway . . .	New York.

Ventilation (in Fire-Proof Buildings)

Luptot's Sons Co., David Exporters. Philadelphia, U.S.A.

Waterproofing Materials

The General Fireproofing Co., 395 Broadway. . . . New York.

Wind Mills

Flint & Walling Mfg Co., Exportes	Kendalville, Ind., U.S.A.
Shaphira, J. M., Importer, 21 Colocotroni Street. .	Athens, Greece.

Wines and Liquors

Audi, S., & Frères, Importers	Beirut, Syria.
Barbaresco Brothers, Mfrs. & Exporters	Piræus, Greece.

Cambas, André P., Exporter	Athens, Greece
Cofinas, Constantine N., St. Theodores Square 9	» »
Hellenique Wine & Spirit C., Exporters	» »
Metaxa, S. & E. A., Mfrs. & Exporters	Piræus, »
Pastene, P., & Co., Inc., Importer	New York.
Pouris, Demosthenes, Mfrs. & Exporter	Piræus, Greece.
Reggio, Ant., & Co., Importers	Smyrna, Turkey.
Sadullah, Levy, Robert, & Mandil, Importers	Constantinople.

Wire (barbed, plain, etc.)

United States Steel Products Co., Exporters	New York.
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Wool and Mohair

Afkerian Frères & Co., Exp. Hovaghimian H. Gal	Constantinople.
Arsen, A. G., & Co., Exp., Gulbenkian Han	»
Asfar & Co., Pressing Factory and Exporters	Bagdad, Turkey.
Baladi & Toutoundji, Exporters	Aleppo, Syria.
Cabbabeh, G., & Fils, Exporters	Aleppo, Syria.
Fidão, F., & Co., Exporters	Smyrna, Turkey.
Fresco, Fils d'Aslan, Exporters. Iktissat Han	Constantinople,
Gulbenkian Bros. & Co., Exporters, Stamboul	»
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Stock & Mountain, Philippides Han, Stamboul	Constantinople,
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Vimos Brothers, 29 Nikis Street	Athens, Greece.
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Fotiadi, Alexandre D., 44 Buyuk Yeni Han Stamb..	Constantinople.
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*) Elected honorary life member at annual meeting held Jan. 26, 1915.

**) Died Nov. 29th, 1915.

***) Died during the war.



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