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Levant Trade Review

PUBLISHED MONTHLY AT CONSTANTINOPLE BY THE

American Chamber of Commerce for the Levant

(INCORPORATED)

AN OLD FRIEND AMONG US AGAIN

We are privileged in this issue to welcome back to the Near East, after an absence of nearly nine years, an old friend of the Chamber in the person of the Honorable Hoffman Philip, recently appointed Minister of the United States to Persia, a likeness of

whom we reproduce elsewhere.

Mr. Philip was First Secretary and subsequently Counselor of the Embassy at Constantinople from 1910 to 1916 except for a brief period from February to August 1912 when he was Chief of the Division of Near Eastern Affairs of the Department of State. Several times during his connection with the Embassy he acted as Chargé d'Affaires. He was acquainted therefore with the Chamber from its inception and he was invariably a supporter of its program and a valued adviser of its members in the difficulties which they encountered in inaugurating closer commercial relations between the United States and Turkey. It is consequently with unmixed pleasure that we have learned of President Coolidge's appointment of this distinguished diplomat to represent the United States at Teheran where so much is transpiring which is of interest to the Chamber and to commercial circles of the United States generally.

Up to recently the United States chose her diplomats largely on the basis of their contributions, pecuniary and otherwise, to the campaign of the successful candidate for the Presidency. This system naturally broke down because of its own inherent folly and the selection of trained diplomats - rather than successful politicians, capitalists or writers - to fill diplomatic posts imposed itself by the force of its own logic. Mr. Philip was among the first of these trained diplomats, a recognition of whose merit won them Ministerships, a fact which speaks eloquently of the worth of In August 1917 he was made Minister to Columbia and the man.

in March 1922, Minister to Uruguay, from which post he is now proceeding to Persia.

In addition to his experience of Near Eastern affairs gained at Constantinople, Mr. Philip also saw service in Morocco from 1901 to 1906 and in Abyssinia from 1908 to 1909. He therefore brings to his new post a familiarity with, not only the procedure that characterizes the relations between states, but the particular problems that confront this whole section of the world. But above all else he brings to that post, and wherever he goes, a humanness and an approachibility which, unfortunately, have not always marked the American diplomatic representative. We congratulate him upon this appointment which offers him such an excellent opportunity to devote his special talents to the service of his fellow-countrymen but especially do we congratulate our fellow-countrymen in Persia who will be privileged to have the association and counsel of such an eminent type of Americanism.

TRANSFER OF CONSUL GENERAL RAVNDAL

of the Embassy at Constantiaupic from 1910 to 1910 except for a

At the moment of going to press we have learned with deep regret of the transfer to Zurich, Switzerland, of the Honorary President of the Chamber, Consul General G. Bie Ravndal, who has been at the head of the Consulate General at Constantinople since 1911 and whose instrumentality in founding and perpetuating the Chamber has frequently been recorded in the columns of the Review.

Consul General Ravndal is at present absent from Constantinople on leave and is not scheduled to return until toward the end of September. We have consequently not been able to interview him with reference to his new assignment. Inquiry at the Consulate General has, however, confirmed the news of the transfer and elicited the information that Consul General Nathaniel Bacon Stewart, now at Tokyo and recently a Consular Inspector in the district of which Constantinople forms part, has been transferred to Constantinople, where he is expected to arrive toward November 1.

We shall have occasion later to tell the readers of the Review how sadly we are going to miss Consul General Ravndal. For the moment we shall confine ourselves to extending him our congratulations upon his selection to fill a post of the importance of Zurich where he will have five busy consular offices under his supervisory jurisdiction and where there is an important trade with the United States, a feature of consular work in which he takes an especial interest.

Declared Exports from Greece to the United States



THE HONORABLE HOFFMAN PHILIP, Minister to Persia

III MICHOCK, Mason House & Co.

Declared Exports from Greece to the United States for the first six Months of 1925

ARTICLES	UNIT	QUANTITY	VALUE
Animals and animal Products			te sections
(Except wool and hair)	THE .	I Thomas .	
Dairy Products:	100/3		
Cheese and substitutes	Lbs.	1,333,831	\$ 270,213
	1300.	2,201	54
Butter	2 118	2,201	944
))	9,024	2 141
Roe (Red caviar)		A CANADA CONTRACTOR	3,113
Mackerel (salted)		2,130	607
Sardines	»	36,213	821
Furs: (dressed)		222	
Mermur	Pcs.	660	967
Skunk))	913	796
Skunk	Lbs.	42	37
(undressed)		A STATE OF THE PARTY OF THE PAR	
Badger	Pcs.	7	13
Fitch		597	1,263
Fox	D	7,274	36,591
Hare))	42,650	13,387
Hare	12:21	13,666	7,697
Jackal	Pes.	7	13
Otter))	5	58
Squirrel	D	1,651	433
Stonemarten))	931106340	22,678
Wild animal		1,729	14,436
Wild cat))	2,680	
))	610	1,298
Hides and Skins, raw (except furs):			40 105
Goat (sundried) Kid »	»	19,200	13,485
Kid »	Lbs.	140,870	107,717
Lamb »	Pcs.	80,163 372,839	067,055
Lamb »	Lbs.	184.056	
Sheep »	Pcs.	12,000	16,105
Miscellaneous Animal Products:			
Sausage casings (sheep)	Lbs.	965	2,681
Dog's excrements))	13,168	807
Sponges	D	13.164	9,420
Chemicals	THE STATE OF		
Miscellaneous Chemical Products:	DOM: N	overal Ray	
Ointment	Lbs.	254	222
Salve) D	EARDED 154	140
Soap	D	5,955	494
Other Chemicals:	COTIA	Ins - offices	DECE 14
Tartrate of lime	D	284.945	21,128
Wine lees))	847	189
C/f	rite fie	P SIL VIIII	\$ 914,412
C/I			\$ 914,412

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ARTICLES	UNIT	QUANTITY	VALUE
B/f			8 914,412
Miscellaneous Articles	LITTE TO	I DESTRI	SHILL
Art Works	Box	1	502
Ecclesiastical articles	n	1	76
Earthenware pottery	c/s.	34	167
Articles of industry	D	4	436
Wedding wreaths	Pcs.	358	109
Non-Metallic Minerals	A ma	thin Address	
Abrasive Materials:		1000	
Emery ore	Tons	639	19,340
Coal, Petroleum and Asphalt:			10,040
Coal and Coke, Lignite	Lbs.	71	3
Stone, Sand, Cement and Plaster:		Tastore	9
Marble	C/ft.	2,043	12,221
Other non-Metallic Materials	LU	- 1 - 303,000	AT THE
Precious Stones and Imitations:	1 grilgise	old lens green	
One diamond ring	un'axa		400
	-	1	468
Ores, Metals and Manufactures (Except Machinery and vehicules)			
	Transfer of	19.00	
Ferro-Alloying Metals:		10.88	
Chrome ore	Tons	7,403	112,108
Iron ore	3)	5,850	7,786
Other Vegetable Products	BOARG	5.00	
(Except fibers and wood)	ALTON TO	734JA	
Crude drugs and Essential oils:	N. Zadi	WO DEA SE	
Licorice root	Lbs.	49,409	1.936
Dyeing and tanning materials	D	111,080	11,897
Valonia cups		857,720	14,530
Opium))	17,050	175,534
Gums, Rosin and Balsams:	The last of		
Gum mastic	n	15,707	6,875
Rosin	14	706	229
Seeds, (Except oil seeds):		Service Control	COM MAN AND
Tobacco : Oblistopici didita	. 0	1,032	87
Leaves for cigarettes	not bend	10 000 104	45 050 000
Textiles	Hanel di	16,906,494	15,652,699
Cotton:	lysbakt ((miliand 199	
Laces and embroideries	1	DH920M	0.000
Printed curtains	c/s.	7	2,965
Wool and Hair:	sets	107	507
Carpets and rugs (Greek-Oriental style)	Yds, Sa	18,267	66,699
wheneut as C/f but and		and the second	
G/I,	lesson of	8	17,001,579

Standard Oil Company of New York

Department of the Levant

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Paraffine Wax and Candles

Lamps, Stoves and Heaters

ARTICLES	UNIT	QUANTITY	VALUE
B/f	They	SDA	\$ 17,001,579
Textiles (Continued):	TAT	21	76
Wool and Hair:	3 9 4	(6,406	(64,766
Carpets and rugs (Greek-Oriental style	Sq. Yds.	141	1
algonitristano) toeve	Jarl	No. of Concession, Name of Street, or other Designation, or other	(2,001
Cornets (wool)	»	372)
Carpets (wool)	HITTV	670	1 -1000
		(461	(4,388
Oriental rugs	»	100	1,004
HARLES AND THE STATE OF THE STA		33	130
Carpets (cotton and wool mixed)	Pcs.	11	195
Underwear	Lbs.	144	199
Blankets	Sq. Yds.	178	277
Belts))	54	37
Personal Effects	Trunk	1	100
Vegetable Food Products, Oil Seeds. Expressed Oils and Beverages			a d I A
Cocoa, Coffee, Tea, Spices:	I I I I I	vib.	OF
Laurel leaves	Lbs.	18,689	561
Walnuts (not shelled)	0	677	143
Fruits and Nuts:	0	et la	
Fruits:	1 Sugar		
Citron (in brine)	Lbs.	122,768	20,359
Currants	· »	3,535,620	A 1902 THE OWN
Olives (in brine)	Gls.	550,869	CONTROL OF THE PARTY
» (in oil)	-»	6,375	
Prunes	Lbs.	224	12
Figs	»	3,922	10000
Nuts:		217 1990	TEN L
Almonds (unshelled)	D	4,686	577
Oil Seeds and Vegetable Oils and Fats:	LLY		Con de
Olive oil:			THE PARTY
Commercial Edible	Lbs.	1,510,914	215,745
))	1,464,192	215,910
Sulphured or Foots	»	1,098,479	91,072
do	Gls.	153,323	96,127
Sugar, Molasses, Sirups, Honey and Confectionery:	18 20	a	
Sweetmeats	Lbs.	2,315	260
Loucoums))	513	140
Marmalade	20	2,234	0.1
Orange syrup	VE DO	467	
Vegetables: (Canned) Marrows	0)	25,011	3,720
Beans))	130,848	
AVAK ARG FIRRIES	8 "a	100,040	
C/f			\$ 18,331,205

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CONSTANTINOPLE

ARTICLES	UNIT	QUANTITY	VALUE
B/f		MIO	\$ 18,331,205
Vegetables: (Canned) (Continued)			
Bulbs (pickled),	Lbs.	2,381	296
Capers (Dried)))	1,037	71
Beans(Preserved)	»	4,497	270
Bulbs (in brine)	30	11,230	915
Egg-plants (in vinegar)	D I	6,521	353
Wood and Paper	Librari	14	BOR BER
Books and other printed matter:	May Ad	19	
Books	Lbs.	5,826	3,054
Silk 10 41110	MI		
Silk unmanufactured:		Toron Com	
Silk cocoons	Lbs.	668	1,037
Raw silk))	OBT 0 A 267	972
Total value of exports		3	\$ 18,338,173

The United States Shipping Board Office at Piraeus is Closed

News from Greece is to the effect that the office of the United States Shipping Board, which was recently moved from Constantinople to Piraeus, has been closed and is in process of liquidation.

The reason assigned is the sale by the Shipping Board to the Export Steamship Corporation of New York of the vessels heretofore operated by that company in the Mediterranean for the Shipping Board.

The Chamber thereby loses another valued collaborator in the person of Mr. A. E. Wills, the Shipping Board's District Representative who, presumably, has been assigned to other duties elsewhere.

Greek Government Guarantees Price of Currants

The Greek Government's decision to purchase large surplus quantities of currants of this season's crops has caused general satisfaction in Greek currant circles, since it will have the effect of keeping prices from now until the end of the season at or above the minimum of drachmas 2200 per mil, and will guarantee this price to holders of currants in case they desire to dispose of surplus stocks before the end of the season.

The bill, providing for such purchase, was submitted to the Greek Parliament on May 10, 1925 by a Patras deputy, and became effective June 10, 1925.

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Motor Buses in Greece

It is estimated that there are between 700 and 800 motor buses in actual operation throughout Greece at the present time. The rapid growth and expansion of this form of transportation has been the most outstanding feature in the development of the Greek motor market during the last two years. The attitude of the authorities, according to our source of information, is very favorable, since other forms of trans. portation are wholly inadequate in many places. Practically all bus lines are owned and operated by private individuals or companies. Stand truck chassis are most in use; special bus chassis are not in general demand. During the last two or three months an increasing number of complete buses, including some large machines have been imported. Athens, Piraeus, Saloniki, Patras, and three or four other cities offer the best opportunities for the development of bus transportation. Most of these are served by tramway lines, but the latter have been found inadequate.

The chief handicap to the development of the market is the poor condition of the streets in these cities, as well as the highways throughout Greece. On the other hand the lack of railway communications make necessary the use of bus transportation in spite of poor road conditions.

Tax-exempt Luxuries in Greece

According to the Official Journal of Greece the following articles of luxury are considered as tax-exempt:

Pure silk cloth or mixed; laces and blond-laces; scrafs; veils; crepes; nets; gauzes; fringes or edges with or without bead or glass ornaments; silk velveteen and plush, silk cords; perfumes; batiste; cotton gauze; and unfashioned furs.

Saloniki Sample Fair Postponed

In our August issue we furnished our readers full details concerning the Sample Fair scheduled to be held at Saloniki, Greece, between October 18 and 31 of this year.

We are now informed that the organizers of this fair have had to postpone it to an undetermined date during the month of April 1926

Acreage and Yield of Breadstuffs in Bulgaria

Official Bulgarian circles have made public the following information with reference to the acreage planted to breadstuffs this year and the expected yield therefrom:

Commodity	Acreage Plan	nted	Expected Yield
		(Metri	c Tons of 2204 pounds)
Wheat	2,471,000	acres	13,000,000
Rye	420,070		2,500,000
Barley	543,620	»	3,500,000
Oat	395,360))	1,500,000

Steps have been taken to found an Automobile Touring Club in Bulgaria, which is one of the few European countries that lacks such an institution.

Dantzig-Constantinople Steamship Service

Beginning with September there will be a direct steamship service between Dantzig and Constantinople, with a view to facilitating trade between that free city and Poland, and the Near East.

The boats belonging to a Swedish Company, the Svenska-Orient Linie, will leave Goeteborg, making stops at Helsingfors, Reval, Riga, Libava, en route to Dantzig; they will then sail via Piraeus, Alexandria, Beirut and Smyrna, to Constantinople.

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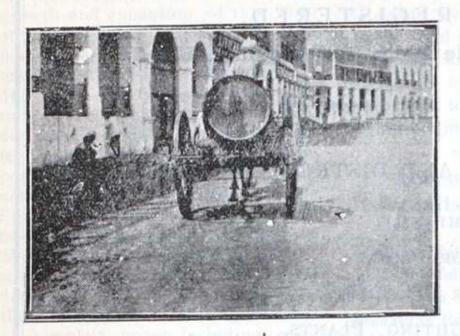
Agents in the Principal Cities of Turkey





MODERN STREET SPRINKLING SERVICE AT ADEN

The antiquated camel-drawn water carts for sprinkling have been replaced by American motor street sprinklers, according to a correspondent, tationed at Aden, Arabia. These two sprinklers, mounted upon three-



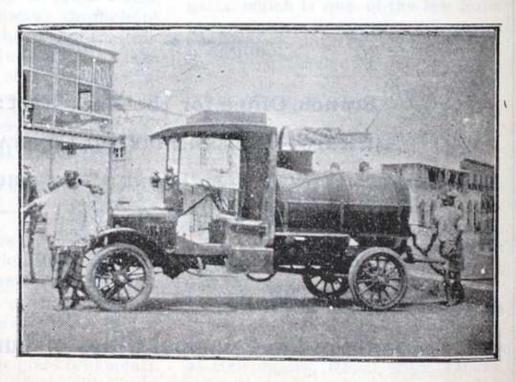
quarter ton trucks chassis are said to have finally met a long felt need of Settlement. Aden the Three more have been ordered and are expected in the near-future.

The former process of street sprinkling was so slow, writes our correspondent, that it was even supplemented by coolies, who were employed to water certain long stretches of roadway in the near vicinity

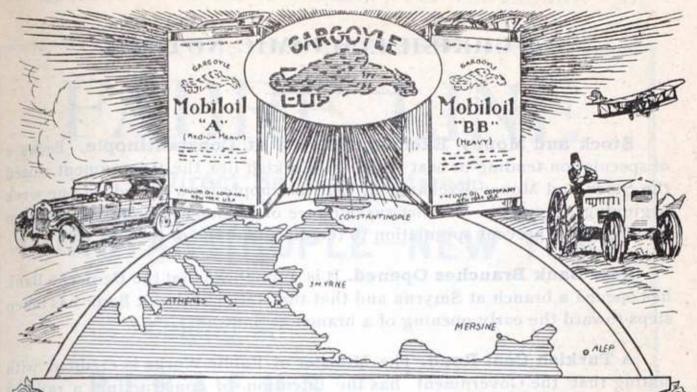
of the sea, using goatskin bags for the purpose, the neck of which served as a nozzle, which they dexterously manipulated to the best advantage possible The camel-cart drivers, on the other hand, were for the most part less efficient than the coolies and somnolently indifferent to such minor details as the uniformity of distribution or the length of roadway sprinkled in a given period of time.

The American sprinklers have already proved their desirability with respect to efficiency and economy, to the complete satisfaction of the Aden Settlement authorities. Thus the work of some thirty camel-carts and

several hundred men will soon be done by a small fleet of motor sprinklers, requiring a crew of only two men each. And so far as economy is concerned it is also estimated that the five trucks, through the daily savings realized, will more than pay their initial cost within year.

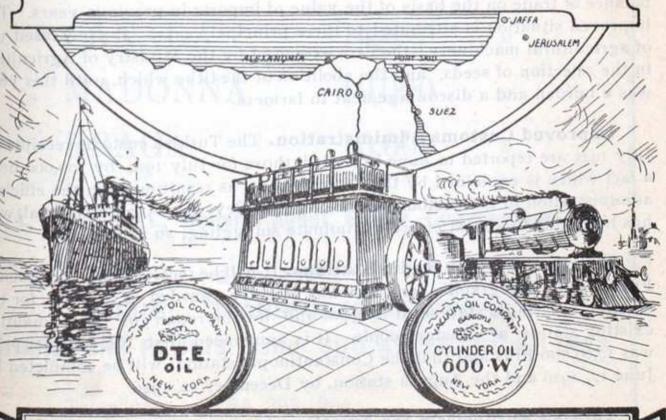


Our photographs show, respectively, one of the old camel-drawn carts and one of the new American sprinklers which have replaced them.



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TURKISH ECONOMIC NOTES

Stock and Money Exchange Closed at Constantinople. Because of speculation tending to beat down the Turkish lira, the Government closed the Stock and Money Exchange at Constantinople for a period of one week beginning August 29. A strict surveillance of exchange operations has been established to prevent speculation to the disadvantage of the lira.

New Bank Branches Opened. It is announced that the Deutsche Bank has opened a branch at Smyrna and that the National Credit Bank has taken steps toward the early opening of a branch at Samsun.

A Turkish Coal Road. The Minister of Public Works is credited with stating that the Government has the intention of constructing a railway from Eregli, the port of the Black Sea coal basin, to Angora, thereby connecting the entire railway system in Asiatic Turkey with the coal of Eregli. This railway would also tap an important timber region which is now largely inaccessible. It is assumed that this railway will be included in the railway program for 1926, for which, it is understood, the Grand National Assembly will be asked to vote 30,000,000 liras.

The Turkish Money Crops. Official and semi-official sources, middlemen and agricultural implement dealers concur in stating that the crops this year are good beyond expectations. Breadstuffs, cotton, filberts and opium have turned out especially well and there will be satisfactory crops of tobacco, figs, raisins and silk cocoons. One estimate places the export value of these money crops at 200,000,000 liras which would mean a favorable balance of trade on the basis of the value of imports in previous years. The improved situation is attributed to three principal causes: the increased use of agricultural machinery; the care exercised by the Ministry of Agriculture in the selection of seeds, and the abolition of the tithe which, until this year, was a burden and a discouragement to farmers.

Improved Customs Administration. The Turkish customs receipts for July 1925 are reported to have exceeded those for July 1924 by 700,000 liras, a fact which is explained by the Turkish press as resulting from the efficient administration of the customs service by Adil Bey, the Director General, who has been able to almost entirely eliminate smuggling, so it is said.

The New Turkish Radio Stations. It will be recalled that the «Société Française de Télégraphie sans Fil» was recently awarded a contract for the erection of a radio station at Angora and for the repair of the dismantled existing station at Constantinople. It is announced that the contract price was 1,569,000 liras and that the Constantinople station, will be completed by June 12, 1926 and the Angora station, by December 12, 1926.

Turkish Enthusiasm for Aviation. August 31, the anniversary of the battle of Dumlu Punar where the Greek line was broken in 1922 and the way was paved for the recapture of Smyrna, was set aside this year as a day of

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intensive solicitation of funds in connection with the «drive» to provide Turkey with airplanes, by popular subscription which has been in progress for some time. It is estimated that subscriptions will total 6,000,000 liras by December 31, 1925. In this connection the French «Bréguet», German «Junker» and Italian «Fiat» concerns are said to be actively interested in supplying the Government with planes.

Cost of Living. Official figures comparing the pre-war cost of living with the present-day cost show that what cost 100 piasters before the war can now only be had for 1680 piasters. A Constantinople newspaper, assuming that the pre-war piaster was worth eight times the depreciated piaster of today, points out that the increase in the cost of living since 1914 is 110% in Constantinople whereas it is 21.2% in Poland, 37.8% in France, 38.6% in Germany and 64.6% in England. The basis of these figures is 28 articles of prime necessity of which 25 are foodstuff.

A Municipal Market House in Constantinople. It has been announced that the Municipality of Constantinople signed on August 28 a contract with the French «Syndicat des Entreprises de Travaux Pablics en Orient» for the erection of a market house at Cadikeuy, the most populous suburb of Constantinople on the Asiatic shore.

A Turco-German Electrical Goods Factory. News has appeared in the press to the effect that the Turkish and Ger nan concerns mentioned below have reached an agreement for the establishment of an electrical goods factory at Eski Shehir, 125 miles south of Constantinople: Turkish: Bank of Business and National Credit Bank; German: Deutsche Bank, Siemens-Halske, Siemens-Schuckert and Telephonenkuhut A. E. G. This will be the first factory of this kind in Turkey.

A Cotton Mill at Adana. The largest cotton mill in Turkey is reported to have been opened by the Agricultural Bank at Adana. This plant is equipped with 8000 spindles, employs already 250 laborers and has a daily capacity of 1500 meters of cloth.

An Order for Postage Stamps Placed in England. It has been announced that the Government has placed with an English concern an order for 110,000,000 liras worth of postage stamps at a cost of 6800 sterling pounds.

Foreign Prepared Medicines Approved for Sale. A list of 94 foreign prepared medicines which have been analyzed by the Turkish Authorities and approved for import and sale in Turkey has been made public. This list will doubtless dispose of the rumors which have been circulating to the effect that the authorities are hostile to the importation of such medicines.

Improved Fire Protection Brings Reduced Insurance Rates. As a result of the acquisition by the Municipality of Constantinople of up-to-date fire-fighting apparatus, a considerable reduction in insurance rates, effective September 1, has been announced. We reproduce elsewhere in this issue a photograph of a portion of the new fire-fighting equipment for which we are indebted to the Mayor, Dr. Emine Bey.

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Turkish Foreign Trade in January

From the latest figures published by the Turkish Customs Authorities, those for January 1925, it appears that Italy ranks first as an importer of Turkish wares, while France is second. The figures are as follows:

	Ltqs.
Italy	6,000,000
France	3,000,000
Germany	2,800,000
England	1,300,000
United States	1,180,000
Greece	777,000
Syria	730,000
Egypt	348,000
Russia	256,000
Ltas	17 671 000

As regards imports, the United States ranks first with a total of 4,000,000 liras, followed by:

	Ltgs.
Italy	3,300,000
England	2,100,000
Germany	1,886,000
France	1,776,000
Czeco-Slovakia	767,000
Syria	697,000
Holland	659,000
Egypt	565,000
Russia	299,000

Smyrna takes first place in value of exports with Ltqs. 7,268,413, followed by Constantinople with Ltqs. 5,768,835.

Ltqs. 18,519,000

Constantinople, on the other hand, is first in value of imports with Ltqs. 11,050,870, followed by Smyrna with Ltqs. 2,920,326; Mersina with Ltqs. 1,645,828; and Trebizond with Ltqs. 1,253,119.

The products contributing principally to this trade are:

Imports	Ltqs.
Bread-stuffs	3.527 000
Cotton thread & cloth.	2,774,668
Sugar	945,348
Woolens	704,844
Petroleum	273,394

Exports	Ltqs.
Tobacco	6,776.879
Opium	722.549
Olive oil	697.224
Cotton	616,352
Raisins	397,128
Rugs	242,342
Almonds	235, 194
Coal	207,172
	THE PERSON NAMED IN

The Turkish Hat Trade

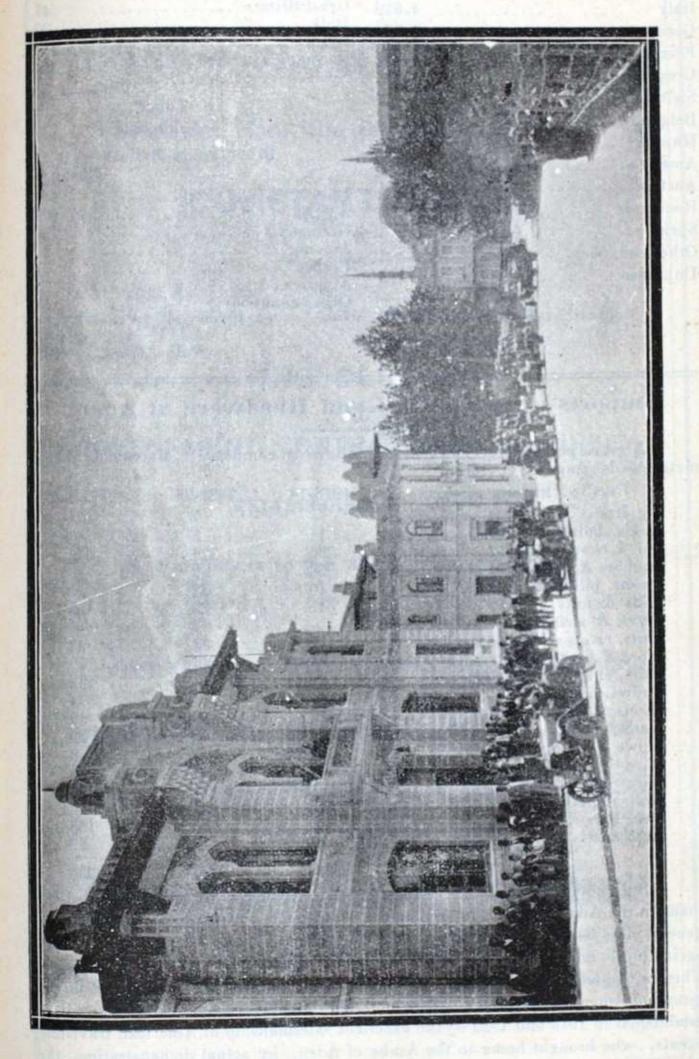
A recent decision of the Turkish authorities having been to the effect that Turks may wear the type of head-dress which suits their fancy and are not confined to the traditional fez and kalpak, a certain amount of speculation has been put into motion as to whether the future is likely to bring an increased demand for hats in Turkey.

In this connection, Mr. M. Kazas-kerzadeh, writing in the Constantinople «Gazette», furnishes the following figures as to the present Turkish trade in hats as indicated by the 1923 customs statistics:

Men's Straw & Fiber Hats

Country of origi	n										
											Quantity
Italy											5,062
Germany							-				726
Austria										á	360
Great Britain							· ·			100	321
Greece						ĺ				ņ	228
France											60
Unknown								*			517
											7,274
		V	a	li	 e,	I	t	C	S		9,250

Panar	na Hats
	Quantity
Austria	
France	14
Great Britain	1
	Total 62
	Value, Ltqs. 357



Felt Hats		Silk Hats				
in demand	Quantity		Quantity			
Italy	4,819	Great Britain	47			
Germany	1,374	Italy	20			
France	695	Germany	2			
Great Britain	418	Syria	1			
Switzerland	84	Total	72			
Belgium	25	Value, Ltqs.	1000			
Hungary	21		119			
America	3	Other kinds of Hats	Quantity			
Austria	1	Italy	THE RESERVE THE PROPERTY OF THE PARTY OF THE			
Roumania	1	Austria	999			
Syria	1	Germany	56			
Other countries	1	Japan	24			
Unknown	165	America	3			
		Other countries	4			
Total	7,608	Total	1,534			
Value, Ltqs.	20,331	Value, Ltqs.				

Imports of Iron, Steel and Hardware at Aden

A correspondent furnishes us the following compositive statement of the metal goods situation at Aden:

CLASS (In long tons)	1913-14	1922-23	1923-24
Pig Iron		7	34
Angle, bolt & red iron	11	5	9
Bar & channel iron	396	224	315
Anchors & cables.	38	52	20
Beams, pillars & girders	40	32	25
Dolts & nuts	15	23	55
Hoops & strips		7	_
Nails, rivets & washers	87	43	55
Pipes & fittings	24	36	159
Rails, chairs & fishplates	25	73	242
Screws	_	2	4
Sheets & plates, galvanized	19	<u> </u>	12
Plates, plain	94		39
Tubes & fittings, wrought	1	5	8
Wire rope and wire	36	6	15
wire nails	_	18	29
Steel angle	27	3	23
Steel bars & channels	62	47	193
Steel cast	27	7	23
Total, long tons	902	590	1,238

It is noteworthy in this connection that American hardware is predominant in the Aden market. In 1919 and 1920 the influx of American goods of this general class began, no small part of it consisting of lamps. lanterns, files, and agricultural implements, the latter including pumps for irrigating purposes. This development is due to two leading factors, namely the activity of distributors of American hardware in England and on the Continent, and the prestige established in 1919 and 1920 by the excellent salesmanship of American travelling agents, who brought home to the Arabs of Aden, by actual demonstration, the superior quality of American product.

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SHARK FISHING AT DJIBOUTI

Until the twentieth century very little use was made of sharkskin both because of the dangers attending shark fishing and because of the lack of efficient tanning methods. From time to time, it is true, there have been demands for shark oil and shark fins, but these have been exceptional, China, it is said, being the best market for shark fins which bring a very high price there.

At present, however, with the growing tendency for all kinds of novelties, sharkskin has begun to be in demand.

A year ago a shark fishery and reducing plant was established at Djibouti, Somaliland, for the purpose of determining whether or not shark skins and other shark products could be obtained in paying quantities and properly prepared for export.

A correspondent at Aden, Arabia, reports that this firm was launched by a number of Paris bankers under the name of «la Société Française pour l'Exploitation de la Faune Océanique». An elaborate fishery, with a plant and accessory buildings of a permanent nature, equipped to prepare shark fins, oil skins and dried flesh for export, was established on an island concession about four miles from the city of Djibouti.

During the one year of operation of the fishery which has elapsed, work has proceeded at full capacity, great quantities of shark products have been accumulated, markets and prices throughout the world have been studied and samples of sharkskin have been sent to France for tanning and for submission to the crucial test of wear and appearance. The shark leather has been found to wear much longer than any other althouther price is rather high as compared with ordinary leather.

Three main factors seem to favor the Djibouti fishery. The first is of course the occurrence of the sharks. Fishermen need never go very far afield for a good catch, as the Gulf of Aden is infested with the true man-eating type of shark. This is vividly apparent, even at Aden, where seabathing is regarded as impossible for the white man without the protection of stout, encircling nets in the several bathing pools selected for their use, and where native boys are forbidden to dive for coins. The second important factor is cheap labor, ordinary labor being paid only from 12 annas to one rupee and 8 annas (\$0.27 to \$0.54) per day, and very few laborers drawing the maximum pay. Fishermen, moreover, are the most poorly paid workmen of all.

The third, and probably the most important factor in favor of the fishery project of the Company is the convenient geographical position of Djibouti in relation to the world's best markets for shark products. Situated on a most important water route connecting the East with the West, export to Marseilles and Shanghai is equally direct from Djibouti, which is a regular port of call for freight vessels of many nationalities.

The skins, if successfully tanned at Djibouti, are expected to find very good markets in several European countries, notably, France, Germany and Austria, with England also a favorable prospect. Apparently, however, the raw skins will be sent at first to France for tanning, since tanneries already exist in that country, until such time as an efficient tannery can be established at Djibouti.

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The promoters of the Djibouti fishery are expected to look to the United States for much of their shark leather trade. If their tanned product approaches the quality of shark leather already produced or obtained in the United States, they hope to be able to compete successfully, in the matter of price with other producers, by virtue of low production costs.

In this connection, articles manufactured out of shark skin formed a recent window-exhibit of a fashionable New York store. Shark leather purses and suitcases, gloves, bathing novelties, and sporting goods, were among the articles exhibited, while huge signs extolled the durability of this new leather product.

L'association des Fabricants Américains d'Installations Chimiques offre à titre gracieux son expérience et ses services techniques aux maisons étrangères qui désireraient obtenir des informations ou acquerir une installation.

Grâce à la coopération de la Division de la mécanique industrielle du Bureau du commerce extérieur et intérieur et de l'association des fabricants d'installations chimiques, des dispositions ont été adoptées par lesquelles les consuls américains pourront compter sur la coopération active de la susdite association. Lorsque les consuls recevront des demandes traitant de la fabrication de produits chimiques ou de l'installation nécessaire à leur fabrication, il sera possible par le canal de ladite association, d'obtenir des services techniques gratuits quant à l'esquisse de méthodes à employer et à l'installation qui pourrait être requise pour la fabrication des produits chimiques ci-dessous indiqués, ou pour toute sorte de procédés chimiques:

Produits chimiques lourds,
Matières colorantes,
Alcool,
Produits chimiques fins,
Engrais chimiques,
Produits électro-chimiques,
Succédanés de charbon,

Explosifs. Electro-métallurgie, Ferro-métallurgie, Pétrole, Couleurs et vernis, Savons. Comestibles. Métallurgie non-ferreuse, Papier et pâte, Cuirs. Huile, Produits de bois, Céramique, Caoutchouc, Chaux et ciment. Sucre, Produits animaux Tissus.

La susdite Association se tient en contact avec plusieurs ingénieurs en chimie parmi les plus expérimentés des Etats-Unis, tant avec les ingénieurs-conseils qu'avec ceux qui sont employés par diverses industries. Il s'est formé par ces contacts une sorte de comité qui est à même de répondre gratuitement à des consultations d'ordre technique comme ci-haut indiqué, et les fonctionnaires du service à l'étranger sont engagés à adresser au Bureau du Commerce extérieur et intérieur les personnes ayant des problèmes relatifs aux procédés de fabrication relevant de la branche chimique.

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1	0.56 1/2		177	_
2	0	Sunday		
3	0.57 5/16		174	1/2
4	0.57 7/16		174	_
5	0.57.5%		173	1/2
6	0.57 13/16		173	-
7	0.—	Friday		
8	0.58		172	16
9	0	Sunday	de'je (A)	
10	0.60		166	16
11	0.59		169	1/2
12	$0.58^{-3}/_{16}$		171	3/4
13	0.58 1/8		170	_
14	0.—	Friday		
15	0.59		169	10
16	0. –	Sunday		
17	0.59		169	1/2
18	0.58 7/16		171	_
19	0.58 1/4		171	3/4
20	0.58 9/16		170	1/2
21	0.—	Friday		
22	0.58 1/2		171	_
23	0.—	Sunday		
24	0.57 3/4		173	1/4
25	0.57 9/16		173	3/4
26	0.58 5/16		171	1/2
27	0.57 9/16		173	3/4
28	0.—	Friday		
29		larket Cle	osed	
30	0	»	»	
31	0.—	*	>	

Average Rate for the month:

\$ 0.58 3/16 to the Turkish Pound, or
171.88 Piasters to the Dollar.

Cotton Growing in Iraq

In the early part of this year, Mr. W. H. Himbury, general manager of the British Cotton Growing Association, visited Iraq to investigate the cotton growing possibilities of the country, and on his return he made a preliminary report to the Council of the Association on the results of his This report has since been supplemented by a fuller review of the position, and the two reports have now been published together by the Association, together with a number of interesting illustrations and two maps, one showing the course of Mr. Himbury's tour and the other illustrating the railways of Iraq. In commenting on the later report it will be necessary to advert to Mr. Himbury's preliminary survey for the second report is supplementary to the first.

In view of the short time he spent in Iraq it can only be said after reading his extremely succinct report that Mr. Himbury has covered the ground with wonderful thoroughness, and neglects to mention none of the factors which have a bearing on the opening up of Iraq as a cotton region. He lays stress on the importance of the political factor in relation not only to cotton growing but to the general development of the country, and emphasises the need for sound administration. The country which has a population of under 3,000,000 or, as he aptly puts it, only about half that of Lancashire, has an area larger than the United Kingdom, and while the great bulk of the inhabitants are Arabs there are also many Jews, Syrians, Armenians, Greeks, and Turks. This question of population is of the first importance, for the Arabs are to no small extent nomads, and the attractions of the life to which they are accustomed are no

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doubt such that it will be a matter of time before they can be induced to settle down to a sufficient extent to render possible economic progress on a considerable scale. The nomads live by their live stock, and they will have to be convinced of the benefits of a settled existence which can only be accomplished by the examples they see around them. When they realise that cotton cultivation is a really satisfactory means of existence it may be assumed that they will take to it as readily as the natives of the Sudan have done. Mr. points out that there may be no doubt that large numbers have recently settled on the land and that a great deal of cultivation has been done, but he adds that it is doubtful if any really big thing could be accomplished quickly. He is opposed to the idea of importing labor from India or Egypt, and this course could indeed only increase the problems which have to be solved in Iraq. Incidentally he is emphatic on the point that the country is capable of supporting a population many times in excess of its present inhabitants if drainage and irrigation are developed and extended.

So far cotton growing in Iraq can only be said to be at its commencement, but the pioneer work done by the Association has had very notable results. The suitability of the country for cotton growing has been demonstrated, and the increasing demand for seed each year shows very plainly that the virtues of the crop are in process of being appreciated. It may be interesting at this juncture to give the figures for the production for the past four years. They are as follows: - 1921, 60 bales; 1922, 300 bales; 1923, 1,100 bales; 1924, 2,500 bales.

The totals bulk very small when measured against the millions of bales of the world's production, but every-

thing has to have a beginning, and at least it can be said that Iraq is now travelling on the right road to enable it ultimately to make a really useful contribution to the total of Empire grown cotton. Mr. Himbury does not consider the cotton possibilities important south of Hillah. While the whole of the soil in Iraq is more or less salted, he remarks, the country to the north and north-west of Bagdad is more promising. He was greatly impressed by the appearance of the land irrigated by canals from the Diala River, especially the area belonging to the new Syndicate. The only difficulty he foresees in regard to this venture is the question of the water supply, but he points out that the new irrigation scheme when materialised will provide much more water.

Mr. Himbury emphasises the need for experimenting with new types of seed to prevent the deterioration of the quality and any decrease in the quantity per acre. He visited the demonstration farm at Rustam and comments favorably on the building arranged for a research institute, but states that there is "practically only about one quarter of the staff necessary for the institute if it is ever to do the work it was intended to do. In view of the importance of agriculture for the future of Iraq the necessity for adequate research into the various problems confronting the grower of agricultural products, he urges, is a vital matter, and while he recognises the need for economy, "it is doubtful" he adds, sif the limitation of money necessary for research work to develop what may be termed the most economic resources of the country is really true economy.

Insect pests have so far not proved a very serious trouble in regard to cotton growing. The principal cotton pests in Iraq are the spotted boilworm THE

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and jassids. Mr. Himbury points out, however, that the depredations of the former are worse in some areas than in others. Concluding his report he emphasises the three main factors which he deems essential in Iraqian policy.

- 1. The establishment and maintenance of a strong government with a sound financial policy.
- 2. The inauguration of a definitely settled policy of drainage and irrigation.
- 3. A steady increase in the agricultural population which he believes would follow from the accomplishment of the first two factors.

Cotton growing, he adds, would largely benefit Iraq by bringing prosperity to the cultivators and in encouraging others to settle on the land: but there are great difficulties at the moment in its cultivation. It is essential for the Government to take up a scheme of drainage of land already irrigated, the effect of which will be to put a much larger area under cotton and other crops. It is estimated that with a full irrigation and drainage scheme two million acres can be used for cotton cultivation, but Mr. Himbury fears that it will be many years before there is a sufficiency of labor to cultivate anything like this area.

(Near East and India)

SMYRNA FRUIT MARKET

Report of C. J. Giraud & Company for the month of August 1925

Smyrna, August 30th, 1925.

The estimated arrivals of Sultanas on the Smyrna market since the opening of the season are 2,060 tons as against 8,000 tons in 1924. The estimated sales have amounted to 1,930 tons as against 7,000 for the season of 1924.

Closing prices for the weeks ending August 22nd, and 29th, respectively:

	August 22	August 29
Туре	Per cwt cif London	Per cwt cif London
	Shillings	Shillings
12	National Company of the Benefit	59
13	63	62
14	66	65
15	I e solvets 70 s sayd	68
16	75	73
17	80	80

Estimated shipments since the opening of the season are as follows: to the Continent 665 tons as against 2,200 in 1924; to the United States, Canada and others 20 tons as against 100.

The market is steady with a firm undertone. Shippers have been operating with reserve. There appears to be little desire on the part of consumption to pay present level prices. Dealers, however, are resisting decline. Small arrivals give strength to the position.

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PERSONALIA

Mr. Jay Pierrepont Moffatt, First Secretary of the American Embassy at Constantinople, has been ordered to report at Washington for duty in the Department of State.

Mr. John G. Ardon, who has temporary headquarters at Constantinople as representative of the General Motors Export Company, recently visited Rumania and Greece, in both of which countries he reports the automotive situation encouraging.

Mr. W. Smith Murray, Secretary of the American Legation at Teheran recently passed through Constantinople en route to his new post at Prague.

Consul Edward M. Groth of Beirut has assumed temporary charge of the Consulate at Bagdad during the absence on leave of the regular incumbent, Consul John Randolph.

Holbern

Mr. Meyer Wugmann of 31 Assicurazioni Generali Han, Galata, Constantinople, foreign representative of the Champlain Silk Mills of 25 Madison Avenue, New York, has returned from a business trip to the Caucasus and Turkestan.

Messrs. Lawrence Groves, United States Commercial Attaché at Vienna and Louis Van Norman, who occupies a like post at Bucharest, spent September 9 in Constantinople

Dr James R. Mood of the Department of Commerce has been appointed Assistant Trade Commissioner of the United States at Constantinople and is expected to report for duty about October 1. Shortly after that date Trade Commissioner Julian E. Gillespie will proceed to the United States on leave of absence and can be addressed by interested persons at the Bureau of Foreign and Domestic Commerce, Department of Commerce, Washington.

A group of approximately 150 American professors, clergymen and writers under the leadership of Dr. Sherwood Eddy have been studying social and political conditions in Europe during the past two months. Fourteen of the group with Dr. Eddy have just spent a week in Constantinople and Angora and have been addressed by representatives of the various departments of the Turkish Government and other speakers acquainted with Near East conditions.

Mr. Robert H. McDowell, until recently representative of Edgar B. Howard, Registered, at Adana, is in Constantinople after a ten-months' stay in the United States where he organised a company to engage in business in Adana. Associated with Mr. McDowell is Mr. Thomas H.

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REASONABLE CHARGES.

Bowen, an engineer who has had considerable experience in Russia and Persia.

Mr. McDowell reports that he found in the United States a much greater interest in foreign business than was evident three years ago. There is a more intelligent appreciation of both the opportunities and the difficulties in business abroad and a greater readiness to consider foreign investment in industries. There exists among business men a much more intelligent appreciation of Turkey and especially of the Turks than was formerly evident. It is becoming recognised that a really stable government exists in Turkey. If the general European political situation remains stable Mr. McDowell feels that there will be considerable American investment in the Near East in general. Aside from Turkey there seemed to be a particular interest in Palestine and Yugo-Slavia.

Our Consular Honor Roll

It is our privilege this month to express our thanks for assistance in getting out the Review to Consul General Arthur Garrels of Athens, Consul Alfred W. Donegan of Patras, Consul Stuart Lupton of Sofia, Vice Consul J. Loder Park of Aden and Miss Leila Khayat of the staff of the Consulate General at Constantinople. Miss Khayat has recently returned from the United States where she graduated last June from Baylor College at Belton, Texas with the degree of Bachelor of Journalism. She has kindly consented to give, during her idle moments, the benefit of her journalistic training to the Review and its readers.

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Ner-a-Car Corp.,

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IMPORTATION d'ARTICLES AMÉRICAINS SEUL IMPORTATEUR DES:

> Sheetings Henrietta CCC Lauretta CCC Lauretta C

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SMYRNE

MARKET REPORT of the IONIAN BANK, LIMITED

Constantinople Branch,

for August, 1925.

For daily rates on the Dollar see Page 392

Owing mainly to sales of Exchange by Smyrna the exchange fell steadily during the first 10 days of August to 800 piastres, after which, owing chiefly to Merchants import requirements in Constantinople it rose again to about 825/830 until the last week in August when, owing to certain exaggerated reports concerning the Mossul frontier, it rose still further and suddenly to 853, closing at the end of the 27th August at 846 piastres.

On the morning of the 29th August the Bourse was closed by order of the Turkish Government for one week, and thus all exchange operations were suspended.

Sterling Rates

Opening	August	1st	866
Highest	August	1st	866
Lowest	August	10th .	800
Closing	August	27th .	846

Flour and Wheat.

Reports show that the European production of Wheat should be plentiful, as also with North Africa. Canadian reports continue to be fairly satisfactory but American prospects are poor and the Indian yield does not promise to be as good as those of recent years. Conditions in the Southern Hemisphere are satisfactory for the cultivation.

Locally it is believed that the Anatolian yield will exceed last year's, which was a bad one, by about 20% and will be what is considered a normal crop, while that of Thrace is expected to be above the normal and has been estimated at as much as 40% in excess of last year's.

There were no arrivals from America or Australia, the Australian arrivals shown below being reshipments from Italy. It is mostly local, Roumanian, Serbian and Russian wheat being consumed at present, and reports continue that the exportation from Russia, whose area under wheat is estimated at 5 % more than last year's, will be very considerable. We have heard of orders for upwards of 1,000 tons from that country for September shipment, and these reports have influenced prices to drop a piastre during the month.

Wheat imports during the period August 2nd, to August 29th 1925, from: Anatolia 2,280 tons, Thrace 710, Bulgaria 1,151, Australia 880; total 5,021 tons.

End of Month Prices per oke in bulk, duty paid, were: Wheat from Thrace 16¾-17 piastres, Wheat from Anatolia 19-19¼, Ditto, Second Quality 16¼-17¼, Wheat from Bulgaria 18½-19¼, Hard Winter Wheat 19¼, Rosafé 19, Manitoba Wheat No. 2 20½.

Locally Milled Flour, Integral -Ltqs. 14.25 per sack of 72 kgs.

Barley.

There were no large operations effected during the month and the market continues to be weak.

End of Month Quotations: Piastres per oke:

1st Quality, in bulk, duty paid. . 10%

Forage, in sack, f. o. b. 10%

Tea.

A rather dull tone has prevailed throughout the month in markets abroad. Locally a certain amount of

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

business was done, but it is not expected that there will be any important turnover until October/December. The stocks here are heavy and no new orders are being passed to origin at

The Indian Crop is reported to be very satisfactory.

very satisfactory	and Street Street
Latest quotati	ons: —
	Pence per lb.
CeylonOrange	Common. 17 1/2-20
Pekoe	Medium 19 14-22 14
10.8	Fine 22 ½-24 ½
Java Orange Pel	koe 19 1/2 - 22 1/2
Indian Orange	Medium 18 -20
Pekoe	G000 Z1 -24
DATE:	Fine flowery 24 -32
Indian Pekoe	19 -191/2
China	

Coffee.

European markets showed a firmer tendency and there has been a general increase in prices. The New York market continued fairly active and there were some important arrivals of Rio Coffee at that Port.

Locally prices rose steadily, reaching a very high level at the end of the month. Considerable nervousness exists amongst merchants here, however many of whom have sustained large losses in Sugar and there is a marked reluctance to take the risk of fluctuations in Coffee such as occurred in the former commodity. Business has thus been limited to minor transactions.

Latest Ouotations :

toniniflue of	Liliw spilggon	s. d. dalore
Manage said	Rio 1	107 0 \
McKinley	» 2	104 6
McKinley	» 3	103 0
two made	» 4	101 6 2 5
The	New York 3.	
Theodore Wille or	home a not 4.	104 0 tanting
Johnston) » 5.	102 6 클루
The second	» 6.	101 0 /

Local quotations in transit: Rio No. 4 Sh. 108 to 110.

Sugar.

Conditions throughout Europe continue to be favorable for the Sugar-Beet Crops, especially in Hungary and also in Czecho-Slovakia, where the yield promises to be above the average. The American Sugar-Beet Crop is, on the other hand, below normal.

Most of this year's large European production has now been absorbed, the consumption in certain countries having increased enormously during the last twelve months, and some large producing countries have found it necessary to import in order to meet their own requirements.

Thus the general tone was momentarily a little firmer and local quotations for granulated rose as much as forty shillings towards the end of the month, though there was some reaction and the rise is probably of a purely temporary nature.

We are informed of the curious fact that a certain local dealer is selling, and has already sold a thousand tons of Czecho-Slovak Granulated, October/ November shipment via Roumania at £15-15-0 per ton c.i.f. Constantinople.

Latest Quotations:

Czecho-Slovak Granulated, £ 18/10/0 per ton, in transit 18/5/0, Cubes, c.i.f. 19/10/0, in transit 19/10/0.

Rice.

Prices rose and the market closed firm, business having been transacted more freely than for some months past.

Prices in Countries of Origin:

Rangoon (Alexandria) No. 3 double bags prompt shipment £16/15/0 per ton. Siam ditto £ 18/5/0 per ton.

Textiles.

This market has fully bought up to the end of the year and stocks are very considerable.

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Japanese manufacturers have made a slight reduction in prices and, as the Chinese situation renders business difficult with that country, the latter's 11 lb. sheeting which has found considerable favor here tends to be supplanted by the Japanese article, though few sales have been effected so far.

An interesting situation has been created in regard to Lion CCC quality, a local syndicate having purchased about three thousand bales comprising all local stocks and all shipments afloat. They are offering today on a basis of 23/- sheetings which could be bought round about 22/- October shipment. This should react on the market in October/November when the large buying period commences.

American Sheetings:

«A» (3yds. equal 1 lb.), 15 cents per yard, c.i.f. Constantinople. Local market price per piece of 40 yards (duty paid) Ltqs. 12.80.

«CCC» (3 yds. equal 1 lb.), 14½ cents per yard, c.i.f. Constantinople. Local market price per piece of 40 yards (duty paid) Ltqs. 12.60.

Japanese Sheetings:

Lion «CCC» (13 1/2 lb.) 22/9 c.i.f., per piece of 40 yards. On spot, in transit, 22/6. Local market price for same (duty paid), Ltqs. 11 30.

Dragon C» (13 lbs.), 21/10 c.i.f., per piece of 40 yards. On spot, in transit, 21/9. Local market price for same (duty paid), Ltqs. 10.70.

Carpets.

In spite of large stocks and the varied assortment on hand, business was extremely slack throughout the month, there being few European buyers in the market, and prices weakened in consequence. Buyers show a reluctance to purchase Caucasian goods the prices of which, despite the reduction, are still considered to be too high.

Arrivals.— Persia: About 400 bales consisting chiefly of Gioravans, Tabriz, Kirmans, Mossuls, Strips, Shiraz and Afghans.

Caucasus: About 80 bales containing Shirvans, Gendje Kasaks and Sumaks.

Principal Sales: — Tabriz, Mesheds, Mossuls, Strips, Shirvans, Afghans and Bolootch.

Description Price. Ltqs: per Stocks Gioravans.... 12.00-13.00 sq. m. Small Heriz 14.00-28.00 Tabriz 14.00-16.00)) Large Tabriz fine & extra.... 18.00-30.00 Small Mesheds..... 11.00-17.00 Kirman new . 22.00-25.00 Large Kirman fine new and old 30.00-50.00 Small Zen-Mossul djian..... 18.00-21.00 piece Large Mossul Hamadan. 30.00-45.00 Med. Kenares (Strips). 30.00-33 00 Small Kenares fine.. 45.00-80.00 » Shiraz Rugs... Sh.30/- 43/- sq. m. 30 Shiraz Kelleys » 30/- 43/- » » Shiran Rugs 35.00-45.00 piece Large Shirvan fine . 50.00-70.00 Gendje Kasak 40.00-50.00 > Afghans Sh. 3/0-/3-6 sq. ft Small Beludj Rugs . . 1.00- 1.20 » Rugs fine 1.25- 1.35))

Tobacco.

The market continues firm with an upward tendency, considerable activity having been shown during the month. Large purchases are being made both here and in the interior and it is improbable that supplies will be sufficient to meet requirements. This year's production has been estimated approximately 50,000,000 kgs., being 15,000,000 kgs. less than last year's while, with the firm application of the recent Governmental measures for prevention of contraband etcetera, there has been a marked increase both in the number of firms dealing with, and the visible consumption of tobacco.

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

From	Quantity Kgs.	Piastr	es pe	er Kg.
Samsoun	1,698,000	150	to	330
Trebizond	392,000	80))	150
Sinope	141,000	75	20	140
Duzdjé	558,000	100))	150
Adrianople	290,000	80	D	130
Gunen	230,000	75))	130
Broussa	346,000	80	D	140
Ada Bazar	81,000	60	20	130
Hendek	435,000	75))	130
Ismidt	93,000	80))	130
Zoungouldak.	44,000	60	D	110
Smyrna	24,000	60))	110
Kgs.	4,332,000			

Exports	from	1st	to	31st	August	1925:
---------	------	-----	----	------	--------	-------

Destination	Quantity Kgs.
Trieste	288,000
Hamburg	227,000
Amsterdam	54,000
New York	109,000
Dantzig	59,000
Alexandria	
Kg	s. 759,000

Stocks as on August 31st 1925: Kgs. 21,500,000.

Opium.

The market continued to be weak and holders were forced to lower their prices. Prospects are uncertain.

Sales totalled 114 cases, as follows:

Druggists':	Cases	per oke Ltgs,
Kara-Hissar, 1st Quality Kara - Hissar, Bolavadin	3	29.—
new crop	33	26.—
Ak-Chehir, old crop	9	29.—
Ak-Chehir, new crop	10	26.—
Kara-Agatch, old crop	2	27.—
Kara-Agatch, new crop.	4	24.—
Balikesser	4	25.50
Balikesser, new crop	2	25.—
Bolavadin, new crop	23	25.—
Gueyve, new crop	5	24/25.—
Cases	95	

Soft shipping:	per oke Ltqs.	
Malatia	1	28.—
Malatia, dry	1	30.—
Malatia	5	28.—
Hadji Keuy	12	29.—
Total Cases	114	

Mohair.

The Mohair situation is practically unchanged. It is impossible to remark any tangible modification of attitude on the part of the holders, but the opinion has been expressed in well-informed quarters that some change may be seen within the next few weeks, in which case October may see the resumption of something like normal business.

Sales:			Piastres per oke
Kastambol	28	bales	180
»	24	»	185
»	16))	175
»	57	0	Price unfixed, to
		h	e announced later

Wool.

The market remains quiet, there being no change in the situation here. 190 bales of Anatolian wool sold at Piastres 113 per oke. Offers for considerable quantities have been made at round about Ptrs. 110 with no sellers.

Nuts.

The market was much weaker for both shelled and unshelled nuts for forward delivery. Unshelled Hazel Nuts for shipment September, October and first half November could be bought at the end of the month at 47 piastres.

End of month quotations for September/December shipment:

100	piastres	f.o.b.	Kerassund
98	»	20	Ordou
97))))	Trebizond.

MARKET REPORT OF THE IONIAN BANK LIMITED. (Concluded)

Gum Tragacanth,

There is no change in the market here. Sales totalled 64 bags, as follows:

Type No. 1, 24 bags at 190 to 200 piastres per oke.

Type No. 2, 22 bags at 160 to 175 piastres per oke.

Type No 5, 10 bags at 110 pts. per oke. Type No 6, 8 bags at 80 pts. per oke.

Furs & Skins.

There was a certain demand for good quality Fox and Marten, the market being otherwise unchanged.

Sales:				
Description	Quantity	Ltqs.	Ltqs	
Fox	6,600	15.50/	26.00	per pair
Fox, 3rd quality	4,000	50/	2.00	Wall North
Marten, (Caucas.)	450	46.00		
Badger .	400	6.50/	6.60	20
Jackal	800	5.00/	5.10	*
Wildcat.	350	5.00/	5.50	
Otter	300	32.00/	38.00	n
Stocks	: "			
Fex				4,500
Marten (Caucasi	an)		5,500
Badger				1.000
Otter				
				rskins, of

which stocks amount to 5,000.

Declared exports from Constantinople to the United States for the Quarter ended June 30, 1925.

ARTICLES	Unit of Quantity	Quantity	Values
Bazaar Goods	Pairs Lbs. Pieces Tons Lbs. Lbs. Lbs. Tons Pieces Sq. ft. Pieces Pairs Tons Lbs. Tons Lbs.	2,000 57,505 177 33,430 60,891 87 231 11,734 4,209 220 964 360,775 84,810 18,392 600 44,690 68 85,426	\$ 11,732 74,000 120,189 1,952 10,280 202,479 10,489 325 8,235 29,587 15,775 6,767 22,063 14,791 409 305,615 65,780 11,352 143,463 26,980 10,681 26,265 23,932 6,450
The British of A. Leading (D).			\$ 1,149,591

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

Cotton Goods

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

Cotton Seed Oil

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

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

Danon & Danon, Importers, Kendros Han, Stamboul.

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

Doptoglou Bros., 2 Zindan Capou, Stamboul.

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

Lebet Frères & Cie., Import., Bassiret Han, Rue Achir Effendi, Stamboul.

Nahum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.

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

Cotton Yarn

Mouradian, Kevork, Importer, Stamboul. Stamboul.

Customs House Brokers

Curmusi, Theo. N., Tchinili Richtim Han, Galata.

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

Decoration (Interior)

Psalty, Geo. J., Rue Cabristan, Péra.

Dentist

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

Dextrine

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

Dry Goods

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

Taranto, Nissim, Kenadjian Han, Stamboul.

Electrical Supplies

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

Embroideries (Oriental)

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

Engineers, Electrical

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

Exchange.

Tcherchian, V. D., 136 Fermendjiler, Galata.

Experts

Psychakis, M., 6 Anadol Han, Stamboul.

Exporters (See General Importers and Exporters)

Food Stuffs

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

Flour

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

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

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

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

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

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

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

Nahum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.

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

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

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

Forwarders

American Express Company Inc., Nichastadjian Han, Galata.

Export Transportation Co., Cité Française, Galata

Sindicato Orientale Italiano, Pinto Han, Stamboul.

Fountain Pens

Kroubalkian, K., Importers, Sole Agent for Turkey, Conklin Pen Co. of New York, Buyuk Tunnel Han, Galata.

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

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

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

Israelian, R., Tz. Bezazian & H. Eramian, Dilsiz Zade Han, 25-26, Stamboul. Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Capou, Stamboul.

Furniture

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

General Importers and Exporters

Abazoglou, Jean; Abid Han 30, Galata.

Ambarian, Nicholas, Sanassar Han, Stamboul.

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

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

Athanassiades, Bodossaki, Hovaghimian Han 2, Galata.

Athanasiadis Bros., Merkez Richtim Han, Galata.

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

Barkey & Saul, Turkia Han No. 1, Stamboul.

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

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

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

Camhi, Raphael & Fils, Boyadji Han, Stamboul.

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

Damadian, V., Alyanak Han, 3-4, Stamboul.

Danon et Semack, Medina Han, Hassirdjiler, Stamboul.

Dielmann, G., Messadet Han Stamboul.

Doptoglou Bros., 2 Zindan Capou, Stamboul. and bodd agail and molegastic

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

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

Fringhian, Meg., Messadet Han, Stamboul.

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

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

Hadji Ressoul Campani, Selamet Han, 22-23, Bagtche Kapou, Stamboul.

Hirzel, R. & O., Katirdjioghlou Han, Stamboul,

Howard, Edgar B., Registered, Demir Capou Djadessi 37-39, Sirkedji, Stamboul. Israelian, R., Tz. Bezazian & H. Eramian, Dilsiz Zade Han, 25-26, Stamboul. Karnig Agop, Fils de, Messadet Han, Stamboul.

Kroubalkian, K., Grand Tunnel Han, Galata.

Lambrinides, J., & Co., 20 Omer Abid Han, Galata.

Lebet Frères & Cie., Bassiret Han, Rue Achir Effendi, Stamboul.

Levy, M., & Co., Emin Bey Han 9, Stamboul.

Melissarato, Leon E., Iktissad Han 11-12, Galata.

Nahum & Gormezano, Buyuk Kenadjian Han 41, Stamboul.

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

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

Pauer, E. C., & Co., Soc. An. Commerciale Fiumana, Erzeroum Stamboul.

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

Roditi, A., Alallemdji Han 5, Stamboul.

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

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

Sindicato Orientale Italiano, Pinto Han, Stamboul.

Stock & Mountain, Midhat Pacha Han, Stamboul.

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

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

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

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

General Manufacturers' and Traders' Service Agents

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

Glucose

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

Government Contractors

Altendorf, Wright & Darr, Ralli Han 3-10, Sirkedji, Stamboul.

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

Fringhian, Meg., Messadet Han, Stamboul.

Grain & Cereals

Abazoglou, Jean, Exporters, Abid Han 30, Galata. Anthomelides, E. G., 28 Haviar Han, Galata.

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

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

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

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

Tasartez, Henri, Botton Han, Tahta Kalé, Stamboul

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

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

Groceries

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

Gum Tragacanth

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

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

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

Guts (Sheep Casings)

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

Korevaar T., Oppenheimer Casing Co., Ltd., Turkia Han 18-19, Stamboul.

Lebet Frères & Co., Bassiret Han, Rue Achir Effendi, Stamboul.

Obradovich, Franz, Importer & Exporter, Kutchuk Kenadjian Han, 19, Stamboul.

Varelas, William, Agent of F. A. Hart & Co., Chicago. Importers-Exporters.

Kutchuk Kenadjian Han, No 28, Stamboul.

Hardware and Tools

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

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

Danon & Semack, Importer, Medina Han, Stamboul.

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

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

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

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

House Furnishings

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

Household Utensils

Yoannides, Spiro, P., Maison Louvre, Pera

Importers (General)

Altendorf, Wright & Darr, Ralli Han 3-10, Sirkedji, Stamboul.

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

Cariciopoulo Marc, C., Minerva Han, Galata.

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

Danon & Danon, Kendros Han, Stamboul.

Dielmann, G., Messadet Han, Stamboul.

"Intercontinentale", Seir Sefain Han, Galata,

Karnig Agop, Fils de; Aslan Han, Galata.

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

Lebet Frères & Co., Bassiret Han. Rue Achir Effendi, Stamboul.

Lyster, N. H., & Co., 8-9 Arslan Han, Galata.

Mill, Ernest H., Arslan Han, Galata.

Insurance Agents

Algranti, Moreno, Yeni Han, Sirkedji, Stamboul.

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

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

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

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

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

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

Heer, Fritz, St. Pierre Han, Galata.

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

Seager, Walter, & Co., Tchinili Richtim Han, Galata.

Nahum & Gormezano, Buyuk Kenadjian Han 41, Stamboul.

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

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

Insurance Brokers

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

Iron & Steel

Levant Iron & Machinery Co., Ltd., Grand'Rue Mahmoudié, Galata
Nahum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.
Nemli Zadeh Frères, Nemli Zadeh Han, Sirkedji, Stamboul.
Roditi, A., Importers & Exporters, Alallemdji Han 5, Stamboul.

Laces and Embroideries.

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

Leather W. Mach. bost W. Assert & wrotel

Barkey & Saul, Turkia Han No. 1, Stamboul
Bellas, N. D., & Co., Sultan Hamam, Messadet Han, No. 6-7, Stamboul.

Danon & Dauon, Importers, Kendros Han, Stamboul.

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

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

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

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

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

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

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

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

Leather and Leather Goods

Danon & Semack, Importers, Medina Han, Stamboul.

Linoleum and Oil Cloth

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

Lloyds Agents

Whittall, J. W., & Co. Ltd., Sanassar Han, Stamboul, flagged profit astronal

Lumber

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

Mandil, Harry R., Tchupluk, Stamboul.

Machinery

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

Harry Boots & Shoes Manufacturing Co., 6-7 Tidjaret Han, Galata.

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

Manufacturers Agent

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

Matches

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

Meerschaum

Karnig Hagop, Fils de; Messadet Han, Stamboul.

Merchants (General)

Abazoglou, Jean, Abid Han 30, Galata.

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

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

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

Hadji Ressoul Campani, Selamet Han, 22-23, Bagtche Kapou, Stamboul.

Harty's Stores, 27 Tepé Bachi, Pera.

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

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

Sindicato Orientale Italiano, Pinto Han, Stamboul.

Touloukian, S. A. & H., Kaissari Han 20, Stamboul.

The Turkish American Shipping & Trading Co., Haïri, Araboglou & Co., Arabian Han, IV, Galata.

Metals (Tin, Zinc, etc.)

Lebet Frères & Co., Importers, Bassiret Han, Rue Achir Effendi, Stamboul.

Mining

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

Mohair (see Wool) Nuts and Seeds

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

Israelian, R., Tz. Bezazian & H. Eramian, Dilsiz Zade Han, 25-26, Stamboul.

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

Stock & Mountain, Exp., Midhat Pacha Han, Stambout.

Office Supplies

Hornstein, A., rue Tekke, Pera.

Lyster N.H., & Co., 8-9 Arslan Han, Galata.

Oils (Lubricating, etc.)

Athanasiadis Bros., Merkez Richtim Han, Galata.

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

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

Vacuum Oil Co., Tchinili Richtim Han, Galata.

Old Clothes

Barsamian, Dicran, Imp., No. 48, 3rd story, Beuyuke Yeni Han, Tchakmakdjilar, Stamboul.

Dogramadjizadé Djemal & Co., 9, Beuyuke Yeni Han, Tchakmakdjilar, Stamboul.

Oleo Oil

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

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

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

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

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

Doptoglou Bros, 2 Zindan Capou, Stamboul.

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

Saraslanoglou & Prodromides, Nev Chehir Han 7, Stamboul.

Opium

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

Ambarian, Nicholas; Sanassar Han, Stamboul.

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

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

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

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

Nahum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.

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

Taranto, Nissim; Kenadjian Han, Stamboul.

Touloukian, S. A. & H., Kaissari Han 20, Stamboul.

Oriental Rugs & Carpets (See Carpets)

Otto of Roses

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

Outboard Motors

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

Paper and my ball divided

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

Persian Prints

Toumadjan, Nishan T., Parmak-Kapou, Alibe Yokouchou, Stamboul.

Petroleum

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

Photographic Supplies (See Cameras)

Printers and Bookbinders Material and Machinery

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

Printing Paper

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

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

Soc. An. de Papeterie et d'Imprimerie, Imp. (Anciens Etabl. Fratelli Haïm) Galata.

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

Zellich Frères, Rue Yazidji, Péra.

Publishers

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

Raw Materials

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

Rice (see Sugar)

Rubbers and Rubber Goods

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

Sausage Casings (See Guts)

Sewing Machines

Singer Sewing Machine Company, Grand Rue de Péra.

Ship Chandlers

Dabcovich & Co. Eski Lloyd Han, Galata.

Shipping & Shipping Agents

Algranti, Victor, Yeni Han, Sirkedji, Stamboul.

Brazzafolli, D., (Lloyd Triestino), Moumhané, Galata.

Byron Line, Tchinili Richtim Han, Galata.

Cabaud, A., (Successor to Theo. N. Curmusi), General Agent White Star, White. Star Dominion & Red Star, Tchinili Richtim Han, Galata.

Dabcovich & Co., Eski Lloyd Han, Galata

Danon & Danon, Kendros Han, Stamboul.

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

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

"Intercontinentale", Seir Sefain Han, Galata.

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

Nahum & Gormezano, Buyuk Kenadjian Han 41, Stamboul.

Reboul, L., Galata.

Seager, Walter, & Co., Tchinili Richtim Han, Galata.

The Turkish American Shipping & Trading Co., Haïri, Araboglou & Co., Arabian Han, VI, Galata.

Vuccino C. & G., Cité Française, Galata.
Whittall, J. W., & Co., Ltd., Sanassar Han, Stamboul.

Silk Goods

Hatschadourian, Jeghia, 41, Katirdjioglou Han, Stamboul Mardiguian, S., Sons, Yeni Tcharshi, Mahmoud Pacha, Stamboul.

Silk - Raw

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

Skins, Hides and Furs

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

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

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

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

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

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

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

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

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

Slippers-Turkish

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

Starch

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

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

Stationery

Hornstein, A., rue Tekke, Pera.

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

Soc. An. de Papeterie et d'Imprimerie. Anciens Etabl. Fratelli Haïm, Galata.

Zellich, Henri, & Co. Imp., 21 Rue Mahmoudieh, Galata

Zellitch Frères, Rue Mahmoudieh, Galata.

Steam Tracters

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

Sugar, Coffee and Rice

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

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

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

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

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

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

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

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

Saraslanoglou & Prodomides, Nev Chehir Han 7, Stamboul.

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

Surveyors

Psychakis, M., 6 Anadol Han, Stamboul.

Tanning

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

Telegraph Companies

The Western Union Telegraph Company, Leon E. Melissarato, Representative, Iktissad Han, 11-12, Galata.

Textiles

Faraggi, Léon, Bouyouk Kenadjian Han, Bagtché Capou, Stamboul.

Tin Cans and Hardware Factory

Athanasiadis Bros., Merkez Richtim Han, Galata.

Tobacco Andreas and American All all

Abazoglou, Jean, Exporter, Abed Han 30, Galata.

Alston Tobacco Company, Palazzo Karakeuy, Galata.

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

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

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

Gary Tobacco Co., Inc., Merkez Richtim Han, Galata.

Levy, M., & Co., Exp., Emin Bey Han 9, Stamboul.

Nemli Zadé Djemal, Exporter, Nemli Zadé Han, Sirkedji, Stamboul.

The Standard Commercial Trading Corporation, Aslan Han, Galata.

Tourist Agency

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