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Levant Trade Review

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American Chamber of Commerce for the Levant
(INCORPORATED)

AMERICAN CONSULATES IN THE LEVANT.

In the early days of American independence, the Mediterranean loomed fairly large in the eyes of merchants and shipowners of the Atlantic coast. Washington, through his Secretary of State, Mr. Jefferson, had encouraged American oversea carrying trade, and that with China via the Cape and with the Levant via Gibraltar had achieved a gratifying success.

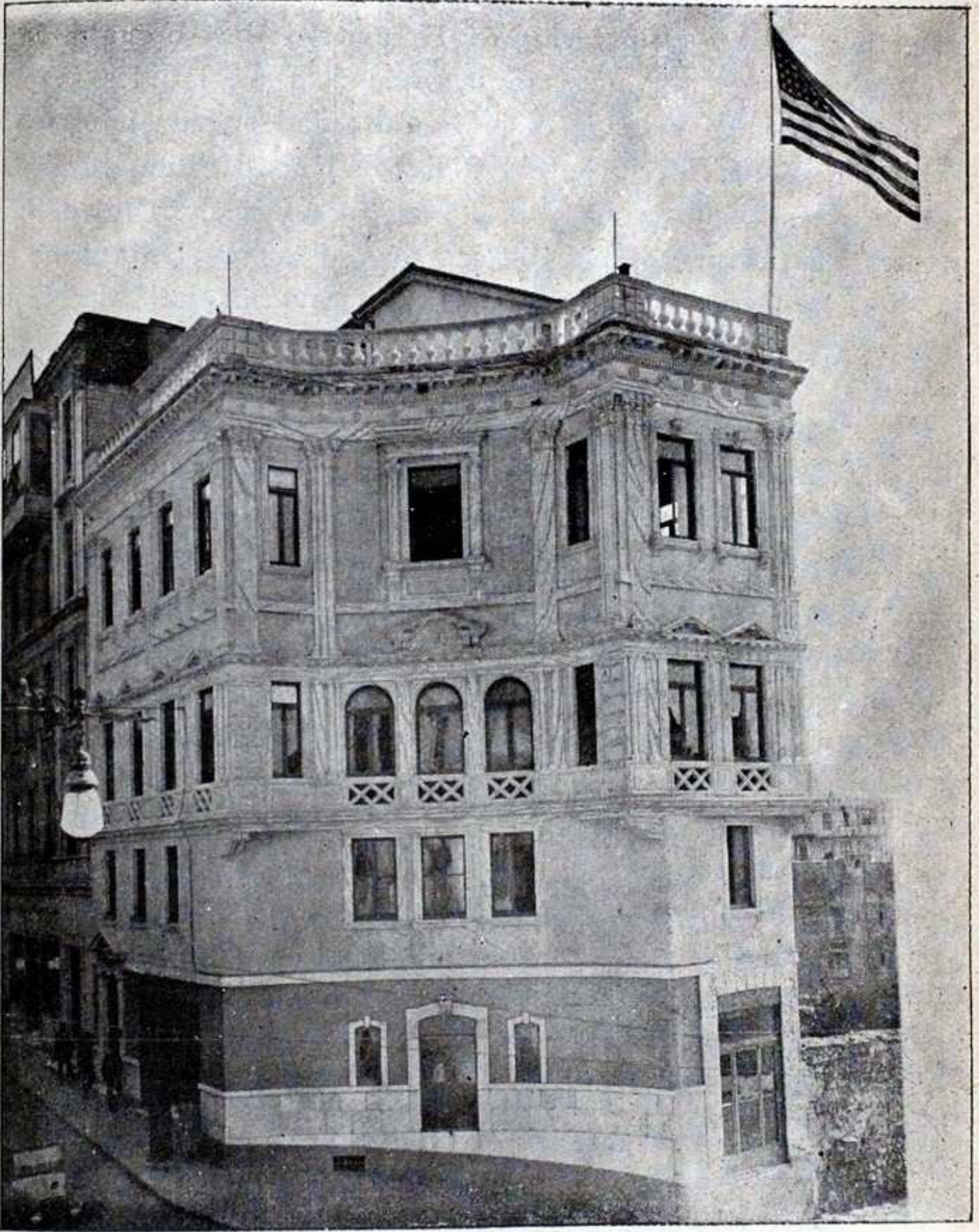
In the Mediterranean, the chief obstacle was afforded by the Barbary corsairs whose armed efforts to levy tribute on all trade and shipping passing through Gibraltar had reduced all nations affected to a state of a humiliating subjection to the exactions of the pirates. These brought into existence the American navy which was created primarily for the purpose of protecting American maritime endeavors in the Mediterranean. It may be mentioned at once that Commodore Decatur's victories over the pirates definitely broke the power of the Barbary states and opened the Mediterranean to peaceful commerce.

Consulates also had been created for the purpose of protecting trade and shipping. The American consular service received its first appreciable impetus by the needs arising from wars with the Barbary states in which they played a distinguished and honorable part whether as hostages or as diplomats. None had a more spectacular career than Consul William Eaton, who in 1804 organized in Egypt an army of Bedouins and attacked the forces of the despot of Tripoli in the rear while the warships exercised pressure from the sea. Commodore David Porter was Consul General at Algiers when President Jackson in 1831 transferred him to the newly created Legation at Constantinople. The first consul of the United States in the Levant was Mr. Sloane of

Baltimore who was sent to Smyrna in 1808 but failed to obtain recognition from the Turkish Government.

The American national colors were first displayed before the walls of Constantinople flying from the main of the *U.S.S. George Washington*, Capt. William Bainbridge, who in the fall of 1800 had been compelled by the despot of Algiers to carry messengers and presents to the "Grand Signor." On this voyage, the frigate carried, besides her own crew of one hundred thirty-one, the Dey's ambassador and suite, one hundred in number; also a hundred negro women and children, four horses, one hundred fifty sheep, twenty-five horned cattle, four lions, four tigers, four antelopes, twelve parrots and funds and regalia amounting to nearly a million dollars. Capt. Bainbridge arrived off Constantinople Nov. 9th and anchored in the outer harbor. "He was soon visited by an officer, who inquired under what flag the ship sailed and, having been told, went ashore to report. He returned saying that the Government had never heard of such a nation as the United States and wished a more explicit reply. Bainbridge explained that he came from the New World, discovered by Columbus, and this was accepted as satisfactory. The officer returned again in a few hours, bringing with him a lamb and a bunch of flowers, tokens of peace and welcome. The Sultan was friendly and had the ship brought into the inner harbor. As she passed the palace, she fired a salute of twenty-one guns. The Sultan noticed the stars on the American flag, and from the fact that his own flag also bore one of the heavenly bodies, he inferred a similarity in the laws, religion and customs of the two countries" (*Our navy and the Barbary Corsairs*, Gardner W. Allen, 1905).

Even in Colonial days, American ships ventured as far as the homeland of the "Grand Signor", Smyrna being the chief point of attraction. These trading relations were gradually extended, notwithstanding continuous difficulties with the Barbary corsairs during the early years of American national existence. From August 1811 to November 1820, exclusive of the period of the war of 1812, thirteen American vessels, on the average, arrived annually at the port of Smyrna. The value of their cargoes for each year was upwards of a million dollars. The first American vessel that ever penetrated the Black Sea was the brig *Calumet* of Boston, in 1810. Trade with Constantinople, however, was not undertaken on any appreciable scale until after the conclusion of the American-Turkish Capitulation of 1830. American vessels were more likely to touch at Alexandria or Alexandretta or at some port in the



*New Home
of the American Consulate General
at Constantinople*

Archipelago. Occasionally it happened that an American ship would carry Moslem pilgrims from Morocco to Egypt on their way to Mecca. But the main center of our commercial dealings with the Eastern Mediterranean was Smyrna. Outward-bound the vessels would carry sugar, coffee, rum, spices, dye-stuffs, cotton sheetings, timber and furniture. Homeward they brought opium and other drugs, raw and manufactured silks, wool, hides, soap, old copper, Persian berries, medicinal gums, madder, oil of roses, fruit and wine. Coffee was exported from the United States to Smyrna to the extent of 13,000 bags in a year. In return the United States took 130,000 drums of figs and 200 tons of raisins. During the year ending Dec. 31, 1831, the commerce of Smyrna with the United States employed 27 vessels and 300 men. Prior to 1815, American trade in Turkey was carried on under the sanction and protection of the English Levant Company for which privilege American captains paid fixed charges in addition to the Customs tariff. When the American trading house of Woodmas and Offley was established in Smyrna in 1811 a conflict arose with the English Levant Company. Somehow the latter managed to secure the promulgation by the Turks of a discriminatory tariff against American traffic. Mr. David Offley then proceeded to Constantinople and overcoming all opposition succeeded in obtaining a substantial modification of the rates, approaching the French tariff. Mr. Offley became the first American consul in Turkey, under the Treaty of 1830. Other Americans settled in Smyrna in those early days, and their descendants still play a part in the business life of that ancient seaport. Among such may be mentioned the Langdons, the Blacklers, the Davees. They mostly came from New England.

Since those days the American Consular Service in the Levant has witnessed much expansion. The *American Chamber of Commerce for the Levant* always has operated in close harmony with it and rejoices in its increased opportunities under the Rogers Act. We desire to lend ourselves and our facilities to the cause to which the consular officers are devoted, which is also our cause. We would especially invite them to make further use of the columns of the *Levant Trade Review* so that the latter may more fully reflect American needs and aspirations in the realm of economics in the Near East and also contribute in increased measure to reconstruction in the Levant.

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Levant Opium

The opium of Turkey and the Balkan States is an important product of export.

Turkish opium is divided into three categories differentiated by the composition of their paste and by their origin.

(a) Opium called "Druggists" is gathered in Asia Minor at Karahissar, Eskisheir, Salikli, and Akhissar. This opium is sold in the form of cones or round balls, covered with poppy leaves, weighing 300 to 1,000 grams. The paste is dark, somewhat granulous and rough, often having particles of capsules scraped from the poppy when the juice is gathered up. This opium contains from 10 to 12% morphia in the raw moist state, and is very good for the extraction of morphia and for all pharmaceutical preparations.

(b) "Soft" opium is gathered in Asia Minor at Tokat, Zilé, Amassia, Oushak, Yosgad. It is very rich in morphia. Cakes of this opium are made in the form of cones, except at Zilé where they are flat. The paste is thin, homogeneous and varies from clear white to dark brown, according to the opium being made of spring or autumn sowings. While the "Druggists" contains from 10 to 12% morphia, the "Soft" contains from 12 to 14 and sometimes 15%.

(c) The opium from the districts of Malatia and Hadjikeuy is known under the name of "Soft Shipping". Its paste is thin and homogeneous having no cellular remains. This opium contains from 10 to 14% morphia in the raw moist state. It is very much sought after by smokers owing to its gold yellow or pale chocolate color and the light perfume of the paste.

"Druggists" and "Soft" opium are generally exported in cases of from 68

to 75 kgr., while the "Soft Shipping" is exported in cases of 120 lbs.

Owing to the lack of official statistics it is difficult to estimate the production of opium in Turkey. According to estimates from export firms of Constantinople and Smyrna the annual average for the years 1910 to 1914 was 480,000 kgr.

During the troubled period in Asia Minor, 1916-21, even an approximate estimate of the annual production is impossible. Figures from the Constantinople and Smyrna markets would indicate, however, that the average crop could not have been less than 200,000 kgr. per year.

In 1922-1923 production was very low, owing to the state of war in western Asia Minor.

Opium from Asia Minor is known in commerce under the name of Constantinople or Smyrna opium, as these ports serve as centers of exportation.

Opium from Macedonia is designated in commerce as opium of Saloniki (its center of exportation). It is cultivated throughout the plain of the Vardar.

The principal centers of culture in order of importance are:

In Yougo-Slavia: Keuprulu, Negotine Kavadar, Istip, Radovishta, Stroumitza, Uskub, Koumanovo.

In Greece: Serres Nigritta, Kubush, Yeniji-Vardar.

Owing to its high percentage of morphia, opium from Macedonia is particularly sought after for the extraction of alcaloids, especially for the American trade where customs duties make it desirable to import the richer grades. Macedonian opium often contains from 14 to 15% morphia in the raw moist state, and sometimes rises up as high as 16 to 17%.

The opium of Saloniki is a very thin paste, well agglutinated, homogeneous and very much perfumed.

Standard Oil Company of New York

Department of the Levant

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Palestine Finance

The Palestine fiscal year 1922-1923 ended, according to a report of the British Colonial office, recently published, with a deficit of £ E 73,000 and, though this was covered from surpluses from previous budgets, severe economy will still have to be practiced, more especially as Palestine will shortly have to begin taking its share, with arrears from March, 1920, in the service of the Ottoman Public Debt.

The total Government expenditure of £ E 1,837,000 included the cost of the state railways and the post office. Apart from these revenue-producing sources, the main items are public security, £ E 307,000; public works, £ E 213,000; public health, £ E 114,000; and education, £ E 89,000.

In education, to which the Government has for the first time given the closest attention, progress continues to be made, though unavoidable economies have prevented a full program for the year from being realized. There are now 312 Government schools, with 19,000 pupils, of whom 3,000 are girls, and the Government also maintains training colleges for men and women, with a total of 136 pupils, of whom 56 are women. In the course of the year, four scholarships at the American University of Beirut were awarded by the Government to Palestinian teachers in its service. In addition to the Government schools, which are mainly attended by Moslems, there are 397 denominational schools, with 34,000 pupils of whom 18,000 are Jews and 13,000 are Christians. These schools are entirely supported by the committees to which they belong, except for trifling grants-in-aid from the Government, amounting in the aggregate to only £ E 5,200. Ninety-six per cent of the Jewish children of school age are at school and 81 per cent of the Christian children, but in the case of

the Moslems, who form the bulk of the population, the proportion is only 17 per cent, and that after four years of educational reform.

Wireless in Jugoslavia

The largest wireless station in the Balkans has been opened at Rakovitzza, near Belgrade. Messages from Rakovitzza will carry news to the coast of America and distant regions of Asia. Business in Jugoslavia therefore will move at a more rapid pace. The previous station at Banyitza, also near Belgrade, carried on its work on a very modest scale, because its power of transmission was limited as a result of its old-fashioned system.

The new station at Rakovitzza will be in touch with the world by means of the strengthening from the great French radio station at Saint Assises, through whose powerful relays it will get its connection with North and South America and the coast of Australia.

All wireless telegrams are being regularly received from the Belgrade telegraphic center. After payment at the ordinary telegram rate, the messages are transmitted by an underground cable to the chief expedition station at Rakovitzza which sends them on. Telegrams from the provinces have to be sent to the Belgrade telegraph headquarters with note "via radio"—Radiotelegrams coming to Belgrade are received by the receiving station at Vratchar (a suburb of Belgrade), which has been erected at a distance from every other electrical installation that nothing may impede the work. Besides this, plans are being made in Belgrade and the country for the installation of wireless telephony in houses enabling listeners to follow concerts, lectures, etc., all over the world.

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"In these postwar days", declared Mr. Georgevitch, chief of the telegraph service, "when the ravages of the enemy have to be made good, it would be very difficult for the Government itself to carry out so soon such a great work, and therefore the Government has granted a concession for 30 years to the French "Compagnie Générale de Télégraphie sans Fil." According to the agreement the company must pay the staff, do all repairs, bear the running expenses, and keep the installation up to date and extend the radio service. The State is to receive 12 per cent of the gross income, and 20 per cent of the net income when it begins to be realized."

Frais d'un Voyage d'Affaires aux États-Unis

Le commissionnaire de place est inconnu en Amérique.

Les affaires se traitent très rapidement, tout le monde partant du principe "Time is money."

Si l'article présenté intéresse, on discute immédiatement ou l'on prend rendez-vous. Dans le cas contraire, on vous répond: "Thanks we are not in the market just now." Insister davantage serait incommoder le client qui, cependant, prendra note de la visite et classera soigneusement la carte d'affaire et les prix cotés pour y revenir au moment opportun.

L'aperçu approximatif des débours que nous allons donner ci-après s'applique donc à l'homme d'affaires sans bagage commercial.

Partant d'Anvers, nous supposons que l'on s'embarque sur le "Lapland" de la Red Star Line. Le coût de passage par le "Belgenland" est légèrement plus élevé alors que par un navire du type "Zealand," il est moins cher, car il ne prend que des voyageurs de cabine (classe uniforme) et de troisième classe.

Départ entre le 1er juillet et le 30 octobre: \$212.00, coupon simple.

Départ entre le 1er novembre et le 30 juin: \$192.00, coupon simple.

Il s'agit évidemment, d'un prix minimum en première classe, les cabines de luxe coûtant beaucoup plus cher.

A ce prix, il y a lieu d'ajouter la taxe d'étranger: \$8.00, dont le remboursement peut cependant être obtenu lors du départ, si l'on ne fait qu'un court séjour d'affaires (60 jours) et si l'on en fait la demande à l'arrivée.

A bord, il y a lieu de compter les divers pourboires au personnel (garçon de cabine, garçon de bain, garçon de table, deck steward, etc.) soit \$20.00 à 25.00 à répartir selon les services rendus par chacun d'eux.

A l'arrivée à New-York, un pourboire de \$5.00 environ pour le dédouanement des bagages. Le taxi jusqu'à l'hôtel coûtera deux dollars y compris le pourboire au "Porter" de l'hôtel qui conduit les bagages dans la chambre. D'excellents hôtels commerciaux de premier ordre se trouvent à proximité des docks maritimes.

Une chambre avec bain, \$5.00 par jour. Les repas se prennent dans un restaurant au choix. S'ils sont pris à l'hôtel, ils se paient généralement au moment du service. La dépense qui en résulte peut être évaluée à \$5.00 par jour. En somme il y a des restaurants d'une propreté impeccable pour tous les goûts et toutes les bourses.

Les communications par chemin de fer aérien, par tramway ou par le Métro, sont rapides et peu coûteuses: 5 cents pour des parcours souvent égaux à la distance séparant Anvers de Bruxelles.

Le prix des voyages par chemin de fer dépend de la vitesse du train. Il n'y a qu'une classe et la circulation est permise d'un bout à l'autre du train. On peut estimer le coût à environ 3½ cents par mille de distance. Les grandes villes ont, en outre, des services

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Agents in the Principal Cities of Turkey

par des trains de luxe plus rapides et, naturellement, plus chers. Ainsi de New-York à Chicago, le trajet ordinaire est de 25 heures environ via Niagara Falls, mais le "Pennsylvania Railroad" et le "New-York Central Lines" qui se font la concurrence font circuler chaque jour, dans les deux sens, un train effectuant le parcours en 20 heures. La distance est d'environ 1.000 milles (1.700 kilomètres). Des trains directs sans changement de voiture circulent entre New-York et la Nouvelle-Orleans (39 heures), New-York et Saint-Louis (26 heures), New-York et San Francisco (5 jours), etc.

Le prix d'une couchette en wagons est de \$4.50 par nuit. Prix variable suivant la ligne et le parcours.— *American-Belgian Chamber of Commerce,*

Philadelphia's Suspension Bridge

Construction work on the great Delaware river suspension bridge is progressing. It is probable that July 4, 1926, the sesqui-centennial of the signing of the Declaration of Independence, will see the new artery of traffic opened between Pennsylvania and New Jersey.

The bridge, with a span of 1,750 feet between towers, will be the largest of its kind in the world. More than a mile and a half in total length, its towers, already in place, reach 385 feet above the surface of the Delaware River.

Draped from the monster cables, each of which will be 29 ½ inches thick, the floor of the bridge is to be 135 feet above high water, providing passage for the largest craft without altering their top hamper.

The bridge will be 125 feet wide and will accommodate four tracks for trolley and rapid transit lines and a roadway for six lines of vehicles. Two walks for pedestrians will be built above the roadway. The cost of the project is estimated at \$32,783,000, divided be-

tween Philadelphia and Camden, and the states of Pennsylvania and New Jersey.

At its present stage, the structure presents the appearance of a bridge without a floor. The towers and anchorages are in position, and the two shores linked by temporary cables on which a narrow footpath for workmen has been laid. Tons of concrete are being poured daily in the construction of the great anchorages.

A wide swath has been cut into the heart of Philadelphia and the heart of Camden to clear the way for the approaches to the bridge. Historic churches and buildings have been moved or demolished to make way for this twentieth century project.

Greek Railways

The receipts of the Greek railways during the past year reached 210 million drachmas, as against 170 millions for running expenses. After deducting about 35 millions for previous deficits there is for the first time a surplus, amounting to about 34 million drachmas.

Two million drachmas have already been appropriated for a mutual relief fund for the employes, 550,000 drachmas for pensions, a million and a half for amortization and ten millions as a fund for the renewal of material, etc.

The system of Greek railways has a total length of about 1220 kilometers, of which about 952 kilometers, together with equipment, belong to the State. The rest belongs to two foreign companies and comprises the lines Saloniki-Monastir and Saloniki-Ghevgheli. The government is negotiating for their purchase.

The satisfactory results of the exploitation of the railways as given above foreshadow a loan which will be used for the renewal of rolling stock and improved up-keep. New locomotives and forty coaches are imperatively needed.

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By O. P. AUSTIN, Statistician,
The National City Bank of New York

Every section of the globe now demands the product of the American factory. Our flyers in their recent trip around the world found United States manufactures in quantity when they arrived in Iceland, for we send millions of dollars worth of merchandise to that island which touches the arctic circle. To our own Alaska which has a limited population north of the arctic circle we send thirty million dollars worth of merchandise a year, most of it manufactures. To the Falkland Islands which have island dependencies south of the antarctic circle, we send limited quantities of merchandise though far less at the present time than during the war when their "mother country," Great Britain, was busy in other matters. To the most southerly of the south Pacific communities, New Zealand, our exports range as high as twenty-five million dollars a year.

The distances which we send our manufactures, whether to the arctic or antarctic circles or to the temperate and tropical countries on the opposite side of the globe are very great, greater than we usually realize. To Iceland the distance from New York by the route which our flyers will follow is approximately 3,000 miles and does not differ greatly in number of miles from that followed by vessels carrying our merchandise to that island, yet the value of American merchandise sent to that island in the past half dozen years is over ten million dollars and largely manufactures. To Nome, Alaska, which distributes merchandise to the Alaskans living north to the arctic circle, the distance from New York by way of the Panama Canal is 8,000 miles; to the

Falkland Islands near the antarctic circle about 7,000 miles, and to New Zealand by the shortest water route, the Panama Canal, 8,500 miles.

And yet, the people of these far distant places difficult of access or frequency of intercommunication, buy freely of our delicately adjusted machinery and manufactures with a confidence that they will prove permanently useful in their every day affairs. To Iceland, for example, we sent in 1922 automobiles, electric machinery, typewriters, adding machines, sewing machines, telephones and engines. To the Falkland Islands our exports during the war period when they were relying upon us for their imports included automobiles and tires, instruments, though since the close of the war most of the trade of that distant community has been again absorbed by the mother country, Great Britain. To New Zealand, that much larger community lying 8,500 miles away by the shortest route, the Panama Canal, the exports amounted to thirty million dollars in 1923 and are almost exclusively manufactures, including agricultural machinery, automobiles, iron and steel manufactures, cash registers, adding machines, typewriters, sewing machines, electrical machinery and motion picture films.

Even these distances to the sections lying at the farthest north and farthest south are materially less than to certain other countries on the opposite side of the globe, to which we send enormous quantities of our manufactures. To Manila in our own Philippine Islands to which we send fifty million dollars worth a year, chiefly manufactures, the distance from New York by way of the Panama Canal is 11,546 miles, and by the Suez Canal 11,556, a mere difference of ten miles, and in each case nearly half the equatorial distance round the world. To the Dutch East Indies the distance is 10,000 by way of the Suez

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Canal, or 13,000 by the Panama Canal, yet we have exported a hundred million dollars worth to those islands in the past four years. To Japan, to which we have sent over a billion dollars worth of merchandise since the close of the war, the distance from New York by the shortest all water route, the Panama Canal, is practically 10,000 miles, or to be more exact 9,860 miles to the port of Yokohama. To Vladivostok, the port of entry for that section of Siberia known as the Far Eastern Republic, the distance is over 10,000 miles by the shortest all water route, yet our total exports to the Far Eastern Republic which covers the Pacific frontage of Siberia from Vladivostok northward were in the year just ended over four million dollars.

Rug Industry in Greece

By W. L. Lowrie, U.S. Consul-General at Athens.

One of the results of the presence in Greece of thousands of refugees from Asia Minor has been the rapid development of the rug industry of that country. Hundreds of expert workers have been available and it is estimated that about 1,000 looms are now in operation, employing a working force of nearly 4,000 men, women, and girls. Two years ago there were not more than 200 looms in Greece with a personnel not exceeding 600 women. All the well known qualities are being produced and are exported mainly to England, United States, France, Belgium, and Switzerland. They either follow the old conventional designs of the Turkish rugs or are made on designs coming from the United States. Prices range from \$1.25 to \$3.00 the square foot or in shillings (shilling equal \$0.21818 at current exchange) per square yard (England takes the larger part of the output), as follows:

Ghiordes	13s to 15s	per square yard		
Oushak	18s to 22s	»	»	»
Sparta	35s to 40s	»	»	»
Pergamon	35s to 40s	»	»	»
Shivaz, etc.	50s to 60s	»	»	»

Apparently an effort is being made by the rug manufacturers here to produce an article which will compete with Turkish rugs and also with the German product, which seems to have found great favor abroad. Materials are practically all of local production although the chemical dyes made in a Greek factory do not seem to withstand the washing in strong chemicals. Comparatively little vegetable dye is employed. That the rugs are being favorably received is evidenced by the rapid increase in the volume of exportation.

Mohair

Though the production of mohair is a comparatively recent industry in both countries, South Africa and the United States now surpass Turkey in the production of this beautiful and very useful fiber. This development is owing in considerable measure to the progressive spirit displayed by goat breeders in systematically improving their herds to the end that today the best American and Cape hair compares favorably with Turkish clips. However, the proportion of fine quality hair produced in Turkey is still far superior to that either in the United States or in south Africa.

The world output of mohair usually averages about 35,000,000 pounds a year. The clip at the Cape last year was estimated at nearly 16,000,000 pounds and production in the United States was more than half as large as the Cape output. Sales at Constantinople in 1923 were reported at 7,600,000 pounds.

Consumption of mohair usually runs a little below production. It is generally conceded that there is no overproduction of fine quality hair. Spin-

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ners have long urged that the proportion of highgrade to lowgrade hair could be increased to the mutual advantage of grower and manufacturer. In response to suggestion, breeders have bettered their flocks by scientific selection and their mohair by more systematic grading with the result that at present both Cape and American mohair is of a quality quite superior to that of fifteen or twenty years ago.

It is the last twenty years particularly that have seen the rise of the United States to a distinguished position in the production and consumption of mohair. Although large flocks of Angora goats now browse over the ranges of the Southwest and Oregon, California and Missouri, this picturesque industry is little known outside the districts in which it is located.

The American mohair industry is still young. It was founded just before 1850 upon blooded Angoras, the gift of the Sultan of Turkey. Their pure-bred offspring were sold to Western ranchmen whose herds have been developed largely on the basis of a cross between the Angora and the common Mexican goat. Much credit is due American breeders for the improvement in domestic flocks in view of the fact that for many years little recourse to breeding up with higher-grade imported animals has been possible.

The production of mohair in the United States has increased ninefold in less than twenty-five years, standing at 8,651,000 pounds in 1923. The yield of fleece per animal and the quality of the hair have also been greatly improved. More than three-fourths of the Angoras bred in this country are in Texas and over threefourths of the mohair is produced in that state. Goats are raised in large numbers in Arizona,

New Mexico, Oregon and California and are kept in smaller bands in many other states. The goats are usually run in small groups under a herder or turned loose in fenced pastures.

As the average value of the Angora is less than that of the sheep, a smaller outlay of capital is necessary to go into the business. This accounts for the fact that most of the growers are relatively small farmers. Angoras are generally associated on the range with sheep and, to a limited extent, with cattle. Many stockmen, after turning in Angoras to clear off the brush, tend later on to substitute sheep or at least to supplement with sheep or cattle. Goat raising is regarded as a more hazardous proposition than sheep raising due to the delicacy of the animals, especially the young. The expenses at kidding time are heavier than the similar cost of lambing despite the fact that other operating expenses are about the same as with sheep production. The clip of mohair per head is as a rule only about half as large as that of wool, averaging four pounds a year taken off in two shearings. The clip from kids yields the choicest mohair and commands the highest price on the market.

Because costs of production in the United States are relatively high in comparison with those of our leading competitors, a tariff has been placed on mohair. This amounts to thirty-one cents for hair imported in the grease, washed or scoured, and thirty cents if brought in on the skin. In tariffs previous to the schedule of 1922 mohair was classified with wool though it has a shrinkage of only about 15 per cent against a 20 to 80 per cent, shrinkage for wool.

Commerce Monthly.


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REASONABLE CHARGES.

Sun-drying Fruits

By M. J. HEPPNER,
University of California.

Most California orchards where the sun-drying of fruit is practiced, generally have a large open field, termed a "dry yard". It is a common practice to sow grain in the dry yard and cut previous to the drying season. The remaining stubble makes an ideal cover for the ground. About one acre of dry yard is required for each 20 to 30 acres of bearing fruit trees. Instead of keeping an open dry yard, many growers utilize the space between the trees for drying purposes. The advantage of this is that no ground is kept open for drying purposes, but the disadvantages are that drying is generally slower due to the shade cast by the trees and the difficulty of working between trees.

Most dry yards are equipped with a system of tracks, turn tables, transfer trucks and tray cars. These are used for transferring the fruit from the cutting shed to the field for drying. This equipment is not used on small orchards but instead one generally finds some form of sled or wagon equipment for moving the fruit from the shed to the field. Up-to-date orchards are equipped with steel tracks, which are permanent and more serviceable than the wooden tracks.

Some sort or type of cutting shed is found on all orchards where fruit is dried. Many orchards now use concrete cutting sheds; others still use the original type of wooden frame buildings.

All deciduous fruits, with the exception of prunes, are sulphured before drying. This is generally done after the fruit is cut. The reasons for sulphuring are as follows: It bleaches the fruit, acts as a disinfectant and preservative, kills all forms of insect life, prevents darkening of fruit and aids in drying by breaking down many of the cells. Unless fruit is sulphured

before drying, the resultant product will generally be dark and unattractive. Although it is often claimed that sulphured fruit is injurious to the human system, there is no data to substantiate this statement.

The sulphur houses vary in size but in general are made large enough to accommodate about 25 to 30 stacked trays of fruit. A pit is generally used to hold the sulphur. After the fruit is in place, the sulphur is ignited and allowed to burn the proper length of time before the door of the house is opened. Most sulphur houses are nearly air tight.

The trays used in sun-drying vary in size from two by three feet up to three by eight feet, depending upon the type of fruit dried and preference of the grower.

After fruit has been dried in the open, it is put through a sweating process so as to equalize the moisture content of all the fruits. The common practice is to take the dried fruit from the field and dump it into large bins, where the fruit is allowed to remain until the sweating is complete. The time necessary for sweating varies with the uniformity of drying in all the fruits.

Besides the above equipment, the following is also necessary for fruit drying: Big boxes, cutting knives, cutting tables and experienced cutters, usually women and girls.

When the apricot is to be dried, it is picked when firm ripe, but not over-ripe. Some growers practice knocking the fruit from the tree onto a canvas spread on the ground, but this is not generally recommended due to the large number of fruits bruised. After picking, the fruits are placed in boxes and hauled to the cutting shed. Here the fruit is cut in half, the knife blade following the suture of the fruit. The pits are removed and dropped into

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a box, the cut fruit being placed on the drying tray, cut face upward. After the tray has been completely covered with a single layer of fruit, it is placed on the car which is to transfer it to the sulphur house. When the car has the proper number of filled trays on it, it is placed in the sulphur house, where the fruit is sulphured. About eight pounds of sulphur are used for each ton of fruit. As a rule, apricots are sulphured sufficiently in three hours, although longer periods are required if the fruit is under-ripe or if there is a bad leak in the sulphur house. However, the time allowed for sulphuring generally varies with the grower, although three hours is sufficient in most cases. A good indication when sulphuring is complete is when the cup of the fruit is nearly filled with juice.

After sulphuring, the carload of trays is removed to the dry yard, where the trays are spread one deep. The time necessary for drying naturally depends upon the weather. Two dry, warm, sunny days are often sufficient for the apricot, but on cloudy sultry days, a longer period of exposure is necessary. Final drying is allowed to take place in the stack, that is, after the proper exposure in the sun. The trays are stacked in order to give a slower drying and hence prevent the hardening of the fruit. Drying is complete when the fruit is soft and pliable, but not sticky. If the fruit is allowed to dry too long, it becomes hard and brittle, thus making a poor product, which goes into a lower grade than first-class fruit. After drying, the trays are scraped and the fruit put into sweat boxes. Sweating generally requires about two weeks' time. It is here that the grower's work ceases. All that remains is for the fruit to be transported to the warehouse, where it is graded, cleaned and packed and then distributed to all parts of the world.

Practically all peaches dried have yellow flesh and are freestones, no clingstones being used for drying purposes.

The fruit is hand picked from the tree when firm ripe. The cutting process is similar to that used for apricots.

Owing to the large size of the peach, it requires more sulphuring than the apricot. About eight pounds of sulphur are used per green ton and the time for sulphuring is about four hours upwards, depending upon the ripeness of the fruit.

Many growers turn out a dried peach which is peeled. This is done by immersing the cut fruit in boiling lye water, then agitating the fruit. This removes the skin and gives a higher grade product than the unpeeled fruit.

The sun exposure, stacking and sweating processes are similar to those used for the apricot.

Pears are picked when they are hard ripe. They are unfit for immediate use so are first put through a ripening period. The picked fruit is sorted for size and then allowed to remain in lug boxes until ripe or else are placed in bins where the fruit ripens. Some growers practice spreading the pears on a layer of straw and then covering the pears with a layer of straw. If pears are allowed to ripen on the tree, they become hard and gritty, hence the necessity of picking the fruit when green and allowing it to ripen off the tree.

After the fruit ripens, it is cut lengthwise. The general practice is to remove the stem but leave the core untouched. However, some growers practice removing the core as well as the stem, thus producing a higher grade product.

In order to make pears translucent, it is necessary to sulphur them longer than any of the other fruits. The time allowed for sulphuring varies from 20

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to 48 hours and the sulphur used per green ton of fruit varies from 12 to 20 pounds. In view of the fact that long periods of time are required for sulphuring, it is necessary to re-charge the sulphur pit at intervals.

Owing to the fact that pears are easily discolored when exposed to the sun, it is the common practice to leave the trays exposed to the sun but a day or two, the remainder of the drying being done in the stack. Curing in the stack requires from one to four weeks, depending upon weather conditions. After drying, the fruit is placed in bins or in sweat boxes.

Apples, figs and prunes are dried in large amounts, while some of the small fruits are dried in lesser amounts. Apples are usually dehydrated and not dried in the sun. Prunes are not sulphured but instead are dipped in a lye bath before drying.

America Increases Exports Decreases Imports

Increased exports and decreased imports are the chief characteristics of the foreign commerce of the United States in the fiscal year 1924. Exports show increases in manufactures and manufacturing material but a sharp fall off in foodstuffs, especially grains. Imports show a reduction in manufacturing material but a slight increase in foodstuffs and manufactures. The excess of exports over imports will approximate \$700,000,000 against but \$176,000,000 in the fiscal year 1923.

These figures for the fiscal year 1924, says the Trade Record of the National City Bank of New York, are especially interesting in the opportunity which they give to compare present trade of the United States with that of a decade ago, the year immediately preceding the war. The fiscal year 1914 ended but a few weeks before the

opening of the World War. The imports of that year were \$1,894,000,000, while those of 1924 approximate \$3,620,000,000. The exports of 1914 were \$2,365,000,000 and those of 1924 approximate \$4,360,000,000. The excess of exports over imports in 1914 was \$471,000,000, and in 1924 exceeded \$700,000,000. Measured in prices of today the value of the 1924 imports exceed those of 1914 by about ninety per cent, and the exports an increase of approximately eighty-four per cent. The excess of exports over imports was more than in any pre-war year and four times as much as that of the fiscal year 1923 when it stood at \$176,000,000.

The striking feature of the record is the increase in exportation of manufactures and at the same time a fall off in the importation of manufacturing material. The chief decrease in imports of manufacturing material occurs in silk, cotton, hides, and tobacco; the chief increase in manufactures exported occurs in machinery, automobiles, lumber, iron and steel manufactures, copper, tin plate and agricultural implements. The fall off in the value of foodstuffs exported occurs in the grains, wheat, corn, rye, barley, oats, and rice, all of which show a reduction in both quantity and value, while meats as a whole show a slight increase over the corresponding months of last year. Exports to all of the grand divisions show increases, those to Europe a gain of \$140,000,000, to Asia and Oceania \$156,000,000, and to North and South America \$47,000,000. Perhaps the most striking feature of the record of the year, says the Trade Record, is the fact that the total value of manufactures exported was practically double that of a decade ago. The ten months for which official figures of 1924 are available show the total value of manufactures exported at \$1,763,000,000 against \$920,000,000 in the same months of 1914.

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PERSONALIA

R. E. Bergeron, Manager for the Near East of the American Express Company, and President of the *American Chamber of Commerce for the Levant*, returned to Constantinople the middle of August, after three months spent in New York.

Henry C. Ulen, President of Ulen & Company of New York City, arrived in Constantinople early in August and proceeded to Angora in company with C. D. Carrel, vice-President. It was hoped, as a result of long negotiations, that the contract for building up the Turkish capital would be signed, but the very favorable propositions of Ulen & Company were finally rejected. Mr. Ulen and Mr. Carrel, after a brief return to Constantinople, left for Sofia.

Major Sherman Miles, American Military Attaché stationed in Constantinople, was ordered to Teheran in connection with the transport of the body of the late Vice Consul Robert W. Imbrie to the coast. The U. S. cruiser «Trenton» was sent to Bushire, to receive the remains. Major Miles returned on the «Trenton» as far as Port Said.

Ralph F. Chesbrough of Edgar B. Howard, Registered, formerly in the Philadelphia office of that firm, has arrived at Constantinople to take charge of their Export Department. Lewis Heck, Manager of the Import Department spent the month of August on vacation in the mountains of northern Yougo-Slavia.

Frank J. Maurice, Special Representative of the Armco International Corporation of Middletown, Ohio, and District Manager for European and Mediterranean territory of the California Corrugated Culvert Company of West Berkeley, California, recently

visited Constantinople. His offices are at 75 Belsize Park Gardens, London.

Laurence S. Moore, former Executive Secretary of the *American Chamber of Commerce for the Levant*, is returning to Constantinople as acting Professor of History at Robert College.

Professor John Dewey of Columbia University has been investigating the schools of Turkey for the Ministry of Education at Angora.

Richard Schellens is in charge of the Stamboul branch of the Ionian Bank, Limited, opened September 1st.

J. Wylie Brown, Assistant Manager of the American Express Company at Constantinople, has gone to Athens to take charge of the office there during the absence on vacation of its manager, H. A. Hill.

Twenty Men on Hat's Brim

Work is steadily progressing on the huge mountain memorial to the Southerners of the American Civil War. The head of General Lee, the commanding general of the southern armies, is almost finished and the gigantic size of the memorial may be judged from the fact that twenty persons could easily be seated on the brim of his hat. The general's head covers an area of thirty square feet while the head of Jefferson Davis' horse is fifty feet from the tip of the ear to the tip of the nostril, or as high as an ordinary four-story building. Along the neck of Davis' horse, 120 people could easily be seated at tables for serving a dinner.

There has been removed to date a total of 815 tons, or 55 carloads, of stone. The memorial, executed from designs and under the personal supervision of the sculptor Gutzon Borglum, is being carved out of the perpendicular side of Stone Mountain, a great granite cliff rising several hundred feet above the plain near the city of Atlanta, Georgia.

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

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Progressive Palestine

The installation of radio apparatus in Palestine has received official sanction by a Government ordinance permitting all inhabitants owning their homes to install either receiving or radiocasting instruments.

The demand for radio sets has increased greatly since the issuance of the Government order. Radio programs are all given in Hebrew, for the ancient language of the Bible has once more become the every-day language of the Jews in Palestine, as a result of Jewish efforts to rebuild the Jewish homeland. The Jerusalem Opera Company, whose repertory includes most of the well-known Italian, French and German operas, all given in Hebrew, furnishes some of the most popular radio program numbers.

The British Government is planning to install a powerful radiocasting and receiving station on the Mount of Olives, where Government House, the home of the British High Commissioner, Sir Herbert Samuel, is situated, to keep the home office in close touch with Palestine.

Jaffa Oranges

The total exports of Jaffa oranges for the season 1923-24 amounted to 1,585,080 cases, the value realized being £ E 419,457. The orange exports for the previous season totaled 1,464,588 cases. A committee has been formed to promote the interests of the Jaffa orange trade by securing unity among the growers and so preventing a recurrence of prices. Growers are urged also to avoid shipping the fruit in an immature or a too ripe condition.


A New York despatch says that the American Express Company closed the first half of 1924 in the best condition since the pre-war era. Its

net income, after taxes and charges, of about \$1,100,000 was equal to a full year's dividend of \$6 a share on 180,000 shares of no-par stock. For the whole of 1923 the net was only \$1,177,000, or \$6.54 a share, and in 1922 net of \$1,000,000 equaled \$5.55 a share.

Military Strength of United States

The American Government is formulating elaborate plans for the mobilization of the military, civil and industrial forces of the nation on September 12, officially designated Defence Day. Bitterly opposed by peace societies as a significant military threat and as an attempt to reawaken the militaristic fervor of the nation, the defence test has been explained and defended by President Coolidge as an entirely peaceful demonstration of the ability of the country effectively to expand its small permanent army "to meet emergencies, should they arise."

"Defence Day," the President has explained, "is intended to bring to the people a reminder of their relations to, and dependence upon, the skeleton defence establishment, in case our country be attacked. There can be no doubt that failure to prepare for the possibility of war at a time when that possibility was really imminent, resulted in great hardship, unnecessary expense and the unjustifiable prolongation of the World War. The defence test seems to me a means to assure the fullest efficiency to the extremely modest defence force our country maintains."

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SMYRNA FRUIT MARKET

Report of C. J. Giraud & Company

For the month of August 1924

Smyrna, Sept. 1, 1924.

The estimated arrivals of Sultanas on the Smyrna market since the opening of the season are 8,000 tons as against 3,820 tons in 1923. The estimated sales have amounted to 7,000 tons as against 2,720 for the season of 1923.

Closing prices for the weeks ending August 9th, 16th, 23rd, and 30th, respectively :

Type	August 9	August 16	August 23	August 30	
	Per cwt cif London Shillings	Per cwt cif London Shillings	Per cwt cif London Shillings	Per cwt cif London Shillings	Per lb. c. & f. New-York Dollars
12	47	43	42	44	—
13	50	46	45	47	9 cents
14	53	49	47	49	9 ½ »
15	56	52	50	51	10 »
16	60	57	53	55	—

Estimated shipments since the opening of the season are as follows: to the United Kingdom, 1,475 tons as against 1,305 in 1923; to the Continent, 1,770 tons as against 180; to the United States, Canada and others, 536 tons as against 275.

Market during the month has been jumpy, fluctuating up and down under the influence of unsettled weather. Buyers have been inclined to rush their purchases and on the second week the market was cleared daily of all arrivals coming forward. Market ruled steady until Friday, August 29th, when a slight rain was general over the raisin districts. The consequences could not be immediately judged and, under the apprehension of damage, the prices on the next day (Saturday, August 30) advanced some 2/- to 3/- per cwt. The market closed firm but dependent on future weather conditions; a reaction may follow. Damage, if any, will mainly affect quality. The estimates of the crop are unchanged. There have as yet been no arrivals of fine grades into the market. No rain fell in the fig districts. The weather seems to be clearing

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MARKET REPORT of the IONIAN BANK, LIMITED

Constantinople Branch,

for August, 1924.

For daily rates on the Dollar see Page 402

Sterling Rates

2nd August, 1924	Opening	860
2nd »	»	Highest	860
6th »	»	Lowest	835
30th »	»	Closing	842

Exporters at Smyrna and elsewhere commenced selling heavily, and exchange continued to drop until it reached 840, where it remained fairly steadily. Further large sales while the export season lasts are foreseen, and it is anticipated that foreign exchange will continue to fall.

Flour and Wheat.

In anticipation of the duty on wheat being increased on September 1st large imports were made, and it is estimated that stocks are sufficient to last until the middle of October. The imposition of the new duty on certain wheat already arrived has been under discussion, but no decision has yet been made. The authorities have imposed a maximum price of Ltqs. 13.25 per sack of flour.

Imports during weeks ending August 2nd to 31st:

	Flour Tons	Wheat Tons
From Anatolia.....	—	850
» Thrace.....	25	25
» Bulgaria.....	—	1,222
» Roumania.....	—	26,618
» America.....	147	—
» Argentina.....	—	2,860
» Marseilles.....	301	—
» Italy.....	—	225

Present prices per oke in bulk, duty paid:

Wheat from Anatolia.....	Pts.	18 -18½
» » Bulgaria.....	»	17¾-18
» » Roumania.....	»	17½-18
» » Argentina.....	»	18½-18¾
Canadian wheat (Manitoba).....	»	18¾-19

Locally milled flour:

Integral—Ltqs. 12 the sack of 72 kgs.

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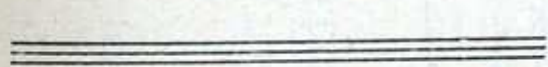
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MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

American Flour :

Patent	Soft Winter :	Caravan L.T.	14.00	} per sack of 63½ kgs.
		Northern King	14.50	
		Orlando »	14.50	
	Soft Spring :	Nelson »	15.00	
		Glenora »	14.00	
		Gold Medal »	15.00	
	Grand Prix »	14.75		

Marseilles Flour :

T.T.T.	»	12.80	} »
Salamandre	»	13.50	

Tea

The China crop is reported to be 35 per cent less than in 1923, and it is probable that this will increase the demand for Indian tea, which at present is very quiet. The local market is very firm.

Prices in Countries of Origin :

Java Orange Pekoe . . .	21½-23½	pence per lb. c.i.f. Cons/ple
Ceylon	21 -23	» » »
Indian	22 -24	» » »
China Moning	14 -16	» » »

Coffee

The market was unsettled by wide fluctuations, but prices remain at high levels, the Brazilian coffee market being reported very firm. This year's crop is short, and important orders are anticipated from Germany should economic conditions in that country improve.

Present Rio quotations (new crop, prompt shipment) :

		s. d.		
McKinley	{	Rio 1	91 0	} c.i.f. Constantinople per cwt.
		» 2	88 9	
		» 3	87 3	
Theodore Wille or Johnston	{	New York 3	91 0	
		» » 4	88 9	
		» » 5	87 3	
		» » 6	85 9	
		» » 7	—	

Local quotations in transit :

Rio 1, 87s., Rio 2, 85s. Rio 3, 83s.

Sugar

The market has been quiet during the month, arrivals having largely exceeded the demand. Few sales were effected and losses of from 10/- to 20/- per ton were sustained by sellers in some cases. Local quotations for Java sugar are below world's parity prices, but those who can do so are retaining their stocks in the hope of improvement, though this seems rather remote. Orders are reported for Czecho-Slovak Cubes for delivery up to March 1925 at £25 per ton, and for Granulated at £22/15/-.

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MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Sugar (continued). Quotations —	Per ton c.i.f. Constantinople	
	£ s. d.	£ s. d.
Java Whites.....	24 10 0	—
» » in transit.....	22 10 0 to	23 10 0
Holland granulated, in transit.....	25 10 0 to	26 0 0
» Cubes » »	27 15 0 to	28 0 0
German Granulated » »	23 10 0	

Rice

Prices in countries of origin :

Rangoon (Alexandria), No. 3, double bags, £17/4/- per ton, c.i.f. Constantinople. Demand moderate. On spot, in transit, £17/-/-.

Saigon No. 1 (Marseilles), double bags, 25% broken, Frs. 145 per 100 kgs., c.i.f. Constantinople.

Edible Oils

The market during this month has been quiet and sales slow.

Soya Bean, Holland	Lstg. 50-51 per ton	} c.i.f. Constantinople
Ditto in transit.....	» 40 per kg.	
Cocanut, Marseilles.....	» 52 per ton	

Textiles

Business is improving and, several shipments having been effected during the month to Bulgaria and Roumania, prospects are brighter than for some time past.

Present quotations for American and Japanese Sheetings:

American Sheetings :

Cabot "A" (3 yds. equal 1 lb.), 15³/₄ cents per yard, c.i.f. Constantinople. Local market price per piece of 40 yards (duty paid), Ltqs. 15-15.50.

"CCC" (3 yds. equal 1 lb.), 15¹/₂ cents per yard, c.i.f. Constantinople. Local market price per piece of 40 yards (duty paid), Ltqs. 14.75.

Japanese Sheetings :

"Dragon CCC" (13¹/₂ lbs.), 22/6, c.i.f. per piece of 40 yards. Local market price for same (duty paid), Ltqs. 10.90 to Ltqs. 11.

"Dragon C" (13 lbs.), 21/3 to 22/3 c.i.f. per piece of 40 yards. Local market price for same (duty paid), Ltqs. 10.80-10.90.

Carpets :

Arrivals.— Persia : About 800 bales, including 200 Gioravans and 200 Tabriz. Caucasus : About 150 bales, containing Guendje-Kazaks and Shirvans. Port Said : 120 bales of Shiraz.

Sales were principally effected in Gioravans, Heriz, Tabriz, Mossuls, Strips, Beloutch, Afghans and Caucasians.

Several European buyers were in the market, and despite the general trade depression prices are fairly firm, Caucasians being disposed of at once, notwithstanding the high prices. The market is expected to improve, and several shipments are anticipated from Persia and the Caucasus during September.

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MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Carpets (continued).

Description	Prices and Measurement	Stocks
Gioravans.....	Ltqs, 12.25 to 12 75 per square meter	Medm.
Heriz.....	» 14.50 to 22.00 » » »	»
Tabriz.....	» 15.50 to 18.00 » » »	Large
Shiraz Rugs.....	Shil. 30 to 40 » foot	Small
Afghans.....	» 3¼ to 4½ » »	Medm.
Guendji-Kazaks (mixed) . .	Ltqs. 30 to 35 » piece	Vy.Small

Tobacco :

The arrivals during August and local market prices were as follows :

From	Quantity Kgs.	Pts. per oke	Exports during Aug., 1924:—	
			Quantity Kgs.	Destination
Samsoun....	568,000	120/170		
Sinope.....	85,000	80/150	40,000	Bremen
Trebizond...	173,000	40/120	322,000	Trieste
Broussa.....	164,000	30/80	19,000	Hamburg
Duzdje.....	140,000	85/100	15,000	Rotterdam
Ismidt	77,000	50/120	4,000	Abo, Finland
Hendek.....	225,000	50/85	2,000	Helsingfors
Gunen.....	118,000	30/80	35,000	Antwerp
Adana.....	6,000	50/120	40,000	Dantzic
Ak Chehir...	13,000	50/120	14,000	Alexandria
	<u>1,569,000</u>		4,000	Stockholm
			10,000	Piræus
			<u>505,000</u>	

Opium

Sales.— 211 cases were disposed of during the month, as shown below. Prices per oke in Ltqs :—

Druggists --

	Weeks ending	Aug. 2	Aug. 9	Aug. 16	Aug. 23	Aug. 30
Kara Hissar, d..		32- 34	35¼	37½-38		
Ditto, fresh.....				34 -37½	37	37-38
Ilghin, fresh.....		30¼-31¼		34 -35		
Ak Chehir, dry..				37½-38		
Ditto, fresh.....		30¼-31¼	33	34 -37½	37	37-38
Gueyvé, fresh.....				32 -36	35½-36	35
Nulli, H..., fresh... .		30¼-31¼			35½-36	
Kara Agatch, fresh.....				32 -36		
Eski Hissar, dry.....						39½
Ditto, extra dry.....						41
Sandikli.....						36
Total cases.....		21	9	36	26	55

Extra

Malatia, fresh.....	31	-32			37	-37½
Zilé, dry.....	36		40		40	
Ditto, extra dry.....			42			45
Ditto, fresh.....			38			37
Hadji Keuy, dry.....	36		40		40½	
Ditto, extra dry.....			42			45
Ditto, fresh.....			38			41
Balikesser, fresh.....				35	-37½	
Ezbaa.....					40	
Tokat.....						39½
Total cases.....	12		5	8	30	9

Stocks—419 cases. The total crop is estimated at about 2,500 cases. Prices are maintained, however, as there is considerable demand from abroad.

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MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Mohair

Large quantities have arrived during the month owing to the high prices, which have been affected by many American inquiries. Market firm and improvement expected.

Sales totalled 5,256 bales, the weekly dealings, with prices in Piastres being as follows :

Description	Weeks ending Aug. 2		Aug. 9		Aug. 16		Aug. 23		Aug. 30	
	Bales	Price	Bales	Prices	Bales	Prices	Bales	Price	Bales	Price
Bolavadin.....	650	240			100	240				
Angora.....									100	220
Ditto.....	800	213-220							350	211-217½
Bey Bazar.....	600	220-222			60	224			330	220
Ditto.....									550	219
Ak Chehir.....	100	225	120	230						
Eski Chehir.....	100	234	50	235						
Konia Extra.....	100	190							50	190
Konia Seconds.....	100	165	200	155-195						
Mouhalidje.....			50	225		150	210-215			
Soungourlu.....			50	205						
Yozgad.....					100	225			123	220
Ditto.....									60	225
Indji Ilghin Castambol..					140	183	160	190		
Inferiors.....					50	95				
Kara Hissar.....								13	230	
Total bales.....	2,450		470		450		323		1,563	

Stocks.—Estimates vary very largely, some being as low as 6,500 bales, while others go up to 10,000 bales, but 7,500 to 8,000 bales is probably a fair figure.

Wool

Sales were chiefly effected for local uses or for shipment to Smyrna and Greece, America refraining from purchasing at the prices quoted.

Sales totalled 900 bales as follows :

Week ending August 9 — 100 bales at Pts. 78-80 per oke									
»	»	»	23	{500	»	»	»	81-85	»
				{100	»	»	»	97½	»
»	»	«	30	200	»	»	»	85	

Market firm and business gradually improving.

Furs and Skins

Sales		Ltqs.	
Anatolia	Fox, about 6,500 pieces	10 to 18	per pair
Hare	» 90,000	40 to 45	» 100
Marten	» 3,000	45 to 50	» pair
Other Quotations	{	Otter	34 to 38 » »
		Hyena	6.50 » »
		Wildcat	3 to 3.50 » »
		Jackal	3.50 to 4 » »

There was a very strong demand for Hare and Marten, and none were left on the market. Foxes were weak, and otherwise the market remained quiet.

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MARKET REPORT OF THE IONIAN BANK LIMITED. (Concluded)**Sweet Almonds**

No Persian stocks available. Local goods Pts. 130 per oke, delivery end of September.

Nuts

The demand was fair, and the crop being reported small, prices were high. English and American houses have therefore refrained from buying except on a small scale. It is stated that the crop is only half that of 1923.

Sales—Hazel Nuts, shelled, Levant average quality, 3,500 bags at Pts. 110 per oke.

Quotations — Kerassund shelled Filberts, end of month, Pts. 112-115 per oke, f.o.b. Constantinople. Ditto in shell, shipment September, Pts. 48-50 per oke, f.o.b. Constantinople.

No local stocks.

Gum Tragacanth

The market is very weak, with but little demand. Sales were effected of:

		Piasters per oke
33 bags (90-100 kgs.), including	3 Fiore	270 to 280
14 »	» 14 Whites	200
19 »	Yellows	80 to 110

Nominal quotation—Pianto, Pts. 100-110 per oke.

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

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 Mazlumian Frères, Exprs., Biraderler Han, Stamboul.
 Oriental Carpet Manufacturers, Exporters of all kinds of Oriental Carpets and
 Rugs, Midhat Pasha Han, Sirkedji, Stamboul.
 Roditi, A., Exporter, Turkia Han 9/10, Stamboul.
 Sadullah, Levy & Mandil, Exprs., Mahmoud Pacha, Stamboul.
 Yoanidès, Spiro P., Maison Louvre, Grand'rue de Péra.

Cereals (see Flour)**Charterers**

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

Cinematograph Films.

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

Coal

Anglo-Turkish Commercial Association, Ltd., Yeramian Han, Moumhane, Galata.
Foscolo, Mango & Co., Ltd., Imp., Hovaghimian Han, Galata.

"Intercontinentale", Seir Séfain Han, Galata

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

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

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

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

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

Commission Agents.— See also General Importers and Exporters

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

Assayas & Co., Iossifidis Han, Stamboul.

Athanassiades, Bodossaki, Hovaghimian Han 2, Galata.

Athanasiadis Bros., Merkez Richtim Han, Galata.

Balekdjian Brothers, Kutchuk Turkia Han, Stamboul.

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

Bolonaki, J. Brothers, & Co., Omer Abed Han, Nos. 2-3, Galata.

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

Danon & Semack, Medina Han, Hassirdjiler, Stamboul.

Dielmann, G., Messadet Han 12, Stamboul.

Eskenazi, S., & A. Amram, Buyuk Kenadjian Han, 9-10, Stamboul.

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

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

Giraud, O., Hudavendighiar Han, Galata.

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

Karnig Agop, Fils de, Messadet Han, Stamboul.

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

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

Nahum & Gormezano, Buyuk Kenadjian Han 41, Stamboul.

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

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

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

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

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

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

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

Corn Flour and Corn Oil

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

Cotton Goods

- Ambarian, Nicholas, Sanassar Han, Stamboul.
 Barkey & Saul, Turkia Han, No. 1, Stamboul.
 Damadian, V., Alyanak Han, 3-4, Stamboul.
 Elkiatib, Abbas, Imp. Elkiatib Han, Stamboul.
 Eramian, Hosrov, Mahmoudieh Han, N^o 26, Stamboul.
 Eustathopoulo, Nap. & Son, rue Kara Moustafa, Ali Ekber Han, Galata.
 Faraggi, Léon, Bouyouk Kenadjian Han 1-8, Baghtché Capou, Stamboul.
 Fotiadi, Alexandre D., Rue Karakeuy, Galata.
 Fransès, Salvator, Tchalian Han, Rue Kurekdjilar, Galata.
 Hänni, E., Imp., Matheo Han 21, Stamboul.
 Hatschadourian, Jeghia, Exp., 41, Katirdjioglou Han, Stamboul
 Kahn Frères, Importers, Astartjian Han, Stamboul.
 Lebet Frères & Cie., Imp. Basmadjian Han, Stamboul.
 Mouradian, Kevork, Importer, Katirdjioglou Han, Stamboul.
 Nahum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.
 Ojalvo, Vital, & Co., Xanthopoulo Han, Stamboul.
 Sarantis Bros., Abid Han Galata.
 Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Capou, Stamboul,
 Taranto, Nissim; Kenadjian Han, Stamboul.
 Toledo & Behar, Omer Abed Han, 3rd floor, Galata.

Cotton Seed Oil

- Amar, S., & Co., Importers, Validé Sultan Han, Stamboul.
 Cariciopoulo, Marc C., Imp., Minerva Han, Galata.
 Constantinidès, Théologos, Ladoscala 6, Stamboul.
 Danon & Semack, Imp., Medina Han, Stamboul.
 Doptoglou Bros., 2 Zindan Capou, Stamboul.
 Hirzel, R. & O., Importers, Katirdjioglou Han, Stamboul.
 Lebet Frères & Cie., Import., Basmadjian Han, Stamboul.
 Nahum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.
 Rouso & Danon, Importers, Kendros Han, Stamboul.
 Sarantis Frères, Importers, Abid Han, Galata,
 Tasartez, Henri, Importer, Botton Han, Tahta Kalé, Stamboul

Cotton Yarn

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

Customs House Brokers

- Curmusi, Theo. N., Tchিনিli Richtim Han, Galata.
 Lupovitz, Jacob; Voïvoda Han, Rue Voïvoda, Galata.
 Pervanides C., & L. Hazapis, Haviar Han 91, Galata.

Decoration (Interior)

- Psalty, Geo. J., Rue Cabristan, Péra.

Dentist

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

Dextrine

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

Dry Goods

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

Electrical Supplies

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

Embroideries (Oriental)

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

Engineers, Electrical

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

Exchange.

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

Experts

Psychakis, M., 6 Anadol Han, Stamboul.

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

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

Flour

Abazoglou, Jean, Imp., Abed Han, Galata.
 Anthomelides, E. G., 28 Haviar Han, Galata.
 Asséo, Moise & Albert, Botton Han, No. 6-8, Stamboul.
 Bolonaki, J. Brothes, & Co., Omer Abed Han, Nos. 2-3, Galata.
 Bostandjoglou, A., & Co., Abit Han No. 20, Galata.
 Cariciopoulo, Marc C., Importer, Minerva Han, Galata.
 Eustathopoulo, Nap. & Son, rue Kara Moustafa, Ali Ekber Han, Galata.
 Fransès, Salvator, Tchalian Han, Rue Kurekdjiler, Galata.
 Komvopoulo, M. B. & Co., 12 Omer Abid Han, and 22 Caviar Han, Galata.
 Lambrinides, J., & Co., Imp., agts. Washburn-Crosby, Omer Abid Han, Galata.
 Margaritoff, Demitri M., Arnopoulo Han, Stamboul.
 Nahum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.
 Sarantis Frères, Imp., Abid Han, Galata.
 Société Générale de Commerce. Importers. Rue Hassirdjilar No. 12, Stamboul.
 The Swedish Oriental Trading Co., Ménaché Kanzah Béda Han, Stamboul.

Forwarders

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

Fountain Pens

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

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

Arachtingi, René, Merkez Richtim Han, Galata.
 Edwards & Sons, (Near East) Ltd., Turkia Han, Rue Kutubhané, Stamboul;
 Stamboul Boîte Postale No. 468.
 Eramian, Hosrov, Mahmoudieh Han, No. 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.
 Anthonelides, 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, Brothers, Kutchuk Turkia Han, Stamboul.
 Barkey & Saul, Turkia Han No. 1, Stamboul.
 Bellas, N. D., & Co., Sultan Hamam, Messadet Han, No. 6-7, Stamboul.
 Bennahmias, M.L., Ikindji Vakouf Han, 14, Stamboul.
 Bostandjoglou, A. & Co., Abit Han No. 20, Galata.
 Camhi, Raphael & Fils, Boyadji Han, Stamboul.
 Cosmetto, A., & Co., Omer Abid Han 10/13, Galata.
 Damadian, V., Alyanak Han, 3-4, Stamboul.
 Danon et Semack, Medina Han, Hassirdjiler, Stamboul.
 Dielmann, G., Messadet Han Stamboul.
 Doptoglou Bros., 2 Zindan Capou, Stamboul.
 Edwards & Sons, (Near East) Ltd., Turkia Han, Rue Kutubhané, Stamboul,
 Stamboul Boîte Postale No. 468.
 Eramian, Horsov, Mahmoudieh Han, No. 26, Stamboul.
 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.
 Hânni, E., Matheo Han 21, Stamboul.
 Hirzel, R. & O., Katirdjioglou Han, Stamboul.
 Howard, Edgar B., Registered, Demir Capou Djadessi 37-39, Sirkedji, Stamboul.

- Khan Frères, Astartjian Han, Stamboul.
 Karnig Agop, Fils de, Messadet Han, Stamboul.
 Komvopoulo, M. B. & Co., 21 Omer Abed Han, and 22 Haviar Han, Galata.
 Kroubalkian, K., Grand Tunnel Han, Galata.
 Lambrinides, J., & Co., 20 Omer Abid Han, Galata.
 Lebet Frères & Cie., Basmadjian Han, Stamboul.
 Levy, M., & Co., Emin Bey Han 9, Stamboul.
 Margaritoff, Demetri, M., Arnopoulo Han, Stamboul.
 Merica, Th. N., Taptas Han, Galata.
 Nahum & Gormezano, Buyuk Kenadjian Han 41, Stamboul.
 Ojalvo, Vital, & Co., Xanthopoulo Han, Stamboul.
 Pauer, E. C., & Co., Soc. An. Commerciale Fiumana, Erzeroum Han, 21-22, Stamboul.
 Ridley, Rowell & C., 47 Union Han, Galata.
 Roditi, A., Turkia Han 9/10, Stamboul.
 Sachinis C., & Fils, Couteaux Han, Galata.
 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

- 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 Brothers, Exp., Kütchük Turkia Han, Stamboul.
 Bennahmias, M.L., Ikinji Vakouf Han, 14, Stamboul.
 Bostandjoglou, A. & Co., Abit Han No. 20, Galata.
 Edwards & Sons, (Near East) Ltd., Turkia Han, Rue Kutubhané, Stamboul ;
 Stamboul Boîte Postale No. 468.
 Margaritoff, Demetre M. Exp., Arnopoulo Han, Stamboul.
 Toledo & Béhar, Omer Abed Han, 3rd floor, Galata.
 Whittall, J. W., & Co., Ltd., Exp., Sanassar Han, Stamboul.

Groceries

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

Gum Tragacanth

- Edwards & Sons, (Near East) Ltd., Gulbenkian Han, Stamboul.
 Gulbenkian Bros. & Co., Exporters, Turkia Han, Rue Kutubhané, Stamboul ;
 Stamboul Boîte Postale No. 468.
 Hirzel, R. & O., Exps., Katirdjioglou Han, Stamboul.

Guts (Sheep Casings)

- Arsen, A. G. & Co., Exp., Allalemdji Han, Stamboul.
 Korevaar T., Oppenheimer Casing Co., Ltd., Turkia Han 18-19, Stamboul.
 Obradovich, Franz, 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.
 Merica, Th. N., Imp., Taptas Han, Galata.
 Nowill, Sidney, & Co. Imps., Kevork Bey Han, Galata,
 Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Capou, Stamboul.

House Furnishings

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

Houschold Utensils

- Yoannides, Spiro, P., Maison Louvre, Pera

Importers (General)

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

Insurance Agents

- Algranti, Moreno, Yeni Han, Sirkedji, Stamboul.
 Athanassiades, Bodossaki; Hovaghimian Han, Galata.
 Back & Manson Insurance, Ltd., Palazzo Karakeuy, Galata.
 Balekdjian Brothers, Turkia Han, Stamboul.
 Compt-Calix & Saverio, G. J., «La Foncière», Galata.
 Cosmetto, A., & Co. Omer Abed Han 10/13, Galata.
 Galani, John A., Merkez Richtim Han, Galata.
 Gantenbein, Burkhard, & Cie., 23-32 Buyuk Tunnel Han, Galata.
 Guerrini, Ugo E., Mgr. Am. Foreign Insurance Assn., Yildiz Han, Galata.
 La Fontaine, Edward, & Sons, Allalemdji Han, Stamboul.

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

Insurance Brokers

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

Iron & Steel

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

Laces and Embroideries.

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

Leather

Barkey & Saul, Turkia Han No. 1, Stamboul
 Bellas, N. D., & Co., Sultan Hamam, Messadet Han, No. 6-7, Stamboul.
 Elkiatib, Abbas, Imp., Elkiatib Han, Stamboul.
 Eskenazi, S., & A. Amram, 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., Rue de la Douane. Ada Han No. 12, Galata.
 Rouso & Dauon, Importers, Phaliron Han, Galata.
 Sarantis Frères, Importers, Abid Han, Galata.
 Société Générale de Commerce. Importers. Rue Hassirdjilar, No. 12, Stamboul.
 Zeis, Anastasse J., Alexiadi Han 2-6, Galata.

Leather and Leather Goods

Danon & Semack, Importers, Medina Han, Stamboul.

Linoleum and Oil Cloth

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

Lloyds Agents

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

Lumber

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

Machinery

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

Manufacturers Agent

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

Matches

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

Merchants (General)

Abazoglou, Jean, Abid Han 30, Galata.
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 Ressous Campani, Selamet Han, 22-23, Bagtche Kapou, Stamboul.
Harty's Stores, 27 Tepé Bachi, Pera.
Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.
Rizopoulos, C. P., & D. G. Araboglou, 46 Rue des Quais, Galata.
Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Capou, Stamboul.
Sindicato Orientale Italiano, Pinto Han, Stamboul.
Touloukian, S. A. & H., Kaissari Han 20, Stamboul.

Metals (Tin, Zinc, etc.)

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

Meerschaum

Karnig Hagop, Fils de ; Messadet Han, Stamboul.

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

Balekdjian Brothers, Kutchuk Turkia Han, Stamboul.
Eramian, Hosrov, Mahmoudieh Han, No. 26, Stamboul.
Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Capou, Stamboul.
Stock & Mountain, Exp., Midhat Pacha Han, Stamboul.

Office Supplies

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

Oils (Lubricating, etc.)

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

Old Clothes

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

Oleo Oil

Amar, S., & Co., Importers, Validé Sultan Han, Stamboul.
 Anthonelides, E. G., 28 Haviar Han, Galata.
 Asséo, Moise & Albert, Botton Han, No. 6-8, Stamboul.
 Cariciopoulo, Marc C., Importer, Minerva Han, Galata
 Constantinides, Theologos; Ladoscala 6, Stamboul.
 Demetrius, John Ch., Macry Han, Rue Voivoda 2, Galata
 Doptoglou Bros, 2 Zindan Capou, Stamboul.
 Hirzel, R. & O., Importers, Katirdjioglou Han, Stamboul.
 Rouso & Danon, Imp., Kendros Han, Stamboul.
 Sarantis Frères, Importers, Abid Han, Galata.
 Saraslanoglou & Prodromides, Nev Chehir Han 7, Stamboul.

Olives and Olive Oil

Constantinides, Theologos; Ladoscala 6, Stamboul.

Opium

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

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

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

Outboard Motors

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

Paper

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

Persian Prints

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

Petroleum

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

Photographic Supplies (See Cameras)

Printers and Bookbinders Material and Machinery

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

Printing Paper

Hirzel, R. & O. Importers, Katirdjioglou Han, Stamboul.
 Sarantis Frères, Importers, Abed Han, Galata.
 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
 Zellitch 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)**Sheep Casings (See Guts)****Ship Chandlers**

Dabcovich & Co. Eski Lloyd Han, Galata.

Shipping & Shipping Agents

Algranti, Victor, Yeni Han, Sirkedji, Stamboul.
 Arachtingi, René, Merkez Richtim Han, Galata,
 Athanassiades, Bodossaki, Hovaghimian Han, Galata.
 Brazzafolli, D., (Lloyd Triestino), Moumhané, Galata.
 Cabaud, A., (Successor to Theo. N. Curmusi), General Agent White Star, White
 Star Dominion & Red Star, Tchিনি Richtim Han, Galata.
 Dabcovich & Co., Eski Lloyd Han, Galata
 Eustathopoulo, Nap. & Son, rue Kara Moustafa, Ali Ekber Han, Galata.
 Foscolo, Mango & Co., Ltd., Hovaghimian Han, Galata.
 Galani, John A., Merkez Richtim Han, Galata.
 "Intercontinentale", Seir Sefain Han, Galata.
 La Fontaine, Edward, & Sons; Allalemdji Han, Stamboul.
 Lupovitz, Jacob, Rue Voïvoda, Voïvoda Han, Galata.
 Manuelides, G. A., Bros. 19-20 Cité Française, Galata.
 Nahum & Gormezano, Buyuk Kenadjian Han 41, Stamboul.
 Pauer, E. C., & Co., Soc. An. Commerciale Fiumana, Erzeroum Han, 21-22,
 Stamboul.
 Reboul, L., Galata.
 Rizopoulos, C. P., & D. G. Araboglou, Rue des Quais, No. 46, Galata.

Rousso & Danon, Phaliron Han, Galata.
 Tagaris, T. P., Merkez Richtim Han, Galata
 Vuccino C. & G., Cité Française, Galata.
 Whittall, J. W., & Co., Ltd., Sanassar Han, Stamboul.

Silk Goods

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

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Starch

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 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.

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 Eustathopoulo, Nap., & Son, rue Kara Moustafa, Ali Ekber Han, Galata.
 Faraggi, Léon, Bouyuk Kenadjian Han 1-8, Baghtché Capou, Stamboul.
 Fransès, Salvator; Tchalian Han 7, Rue Kurekdjiler, Galata.
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 Moscopoulos, Antoine, Balouk Bazar Han, Helvadji Sokak No. 3, Stamboul.
 Saraslanoglou & Prodomides, Nev Chehir Han 7, Stamboul.

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

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

Balekdjian Brothers, Exporter, Kutchuk Turkia Han, Stamboul.

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

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

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

Margaritoff, Demetre M., Exporter, Aïnopoulo Han, Stamboul

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

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

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

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

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

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

Khan Frères, Exp., Astartjian Han, Stamboul

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 Vuccino, G., Cité Française, Galata.
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 HOWARD HEINZ,
 H. J. Heinz & Co., Pittsburgh Pa.

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

***) Died Nov. 29th, 1915.

***) Died during the war.

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

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Philippou, A., 24, Rue du Stade, Athens.

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«La Cometa», Société Anonyme Roumaine pour l'Industrie et le Commerce de Pétrole, Rue Académie 30, Bucharest. Petroleum.

«Romano-Americana», Societate Anonima pentru Industria, Commercial si Exportul Petrolului, Stavropoleos 6, Bucharest. Petroleum.

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African & Eastern (Near East), Limited, P.O.B., 104, BEIRUT.

B. Audi & Co., BEIRUT.

S. Audi & Frères, BEIRUT.

Charles Corm & Cie., Head Office: BEIRUT, Place Assour; branche BEIRUT, Rues des Halles et de Basta; DAMASCUS, Rue Salhié et Naora; ALEPPO, Rue Naora; ALEXANDRETTA, Place Gouraud; LATTAQUIE Rue de Sérail; TRIPOLI, Place du Tall.

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The Commercial Cable Company,

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Owners and operators of Commercial Cables having direct contact with the Near East.

The Commercial Union of America.

25 Broadway, New York City.

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Geyelin & Company Inc.,

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The Goulds Mfg. Co.,

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Guaranty Trust Company,

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Jones & Laughlin Steel Co.,

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Manufacturers of mechanical rubber goods.

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25 Broadway, New York City.

Manufacturers of flour.

Mather & Co.,

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Minot, Hooper & Co.,

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31 Nassau Street, New York City.

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Agricultural implements.

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Oriental Navigation Co.,

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Manufacturers of plate glass.

Pittsburgh Steel Products Co.,

Pittsburgh, Pa.

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

Raymond & Whitcomb Company,

225 Fifth Avenue, New York City.

Tourists agents and directors operating annual cruise to the Mediterranean and the Near East.

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Manufacturers and dealers in iron and steel products. Exporters of machinery.

Southern Cotton Oil Company,

120 Broadway, New York City.

Manufacturers and exporters of cotton oil.

G. A. Stafford Company,

22 Thomas Street, New York City.

Manufacturers and exporters of cotton textiles.

Standard Commercial Tobacco Company, Inc.,

120 Broadway, New York City.

Importers and dealers in raw tobacco.

Standard Oil Company of New Jersey,
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Manufacturers of petroleum products.

Standard Oil Company of New York,
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Manufacturers of automobiles and agricultural implements.

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Tobacco Trading & Finance Corp.,
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Importers and dealers in raw tobacco. Exporters of general merchandise.

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

Vacuum Oil Company,
61 Broadway, New York City.
Exporters of petroleum products

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Minneapolis, Minn.
Manufacturers of flour.

Wellington Sears & Company,
93 Franklin Street, Boston, Mass.
Manufacturers and exporters of cotton textiles.

Woodward Baldwin & Company,
43 Worth Street, New York City.
Merchants and exporters of cotton textiles.

William Wrigley Jr., Company,
400 North Michigan Avenue, Chicago, Ill.
Manufacturers of chewing gum.

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