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American Chamber of Commerce for the Levant.

(INCORPORATED)

American Colony Holds Decoration Day Service ; Addresses by Admiral Bristol and Professor Watson.

Decoration Day was observed this year by the American Colony of Constantinople in a touching service at the American Section of the Ferikeuy Cemetery. The American Luncheon Club initiated the plan for a fitting commemoration of America's most sacred holiday—or real holy day—and the Women's Luncheon Club co-operated in carrying out the plan.

At 11 o'clock on the morning of May 30th a procession of Americans filed slowly from the gate of the cemetery to the American Section, the band of the U. S. S. «Scorpion» playing Chopin's Funeral March.

When the Colony had formed a hollow square in the open plot near the American graves, Rear Admiral Mark L. Bristol addressed the gathering as follows:

Ladies and Gentlemen:

We are gathered together to do honor to the memory of those beloved ones who have gone to the far beyond. Today in the United States, in every city and town, there will be similar gatherings. It is natural that our inner deep feelings and profound thoughts should give way from time to time to outward and tangible expression. Thus it is that we are here to pay tribute to the memory of those Americans who have found their last resting place in this foreign land.

Originally there was set apart by the various States of our country a day each year for observances in memory of the soldiers and sailors who fell in the Civil War of 1861 to 1865. In the same

way the Southern States of the Old Confederacy had their day in honor of those who fell fighting for their cause in that war. This is known as Memorial Day. Gradually, by usage, the thirtieth of May has been settled upon as Memorial Day and especially in the Northern States.

On Memorial Day there were appropriate services and parades in honor of the dead, but the most impressive and expressive part of the ceremony was the decoration of the graves with flags and flowers. Thus Memorial Day became better known as Decoration Day.

This is still more appropriate because there is more of pride and honor than of mourning in thus paying tribute to the memory of those who have given their lives for their country. Also the beauty of the day's ceremony helps those who have lost close friends and relatives to bear their grief.

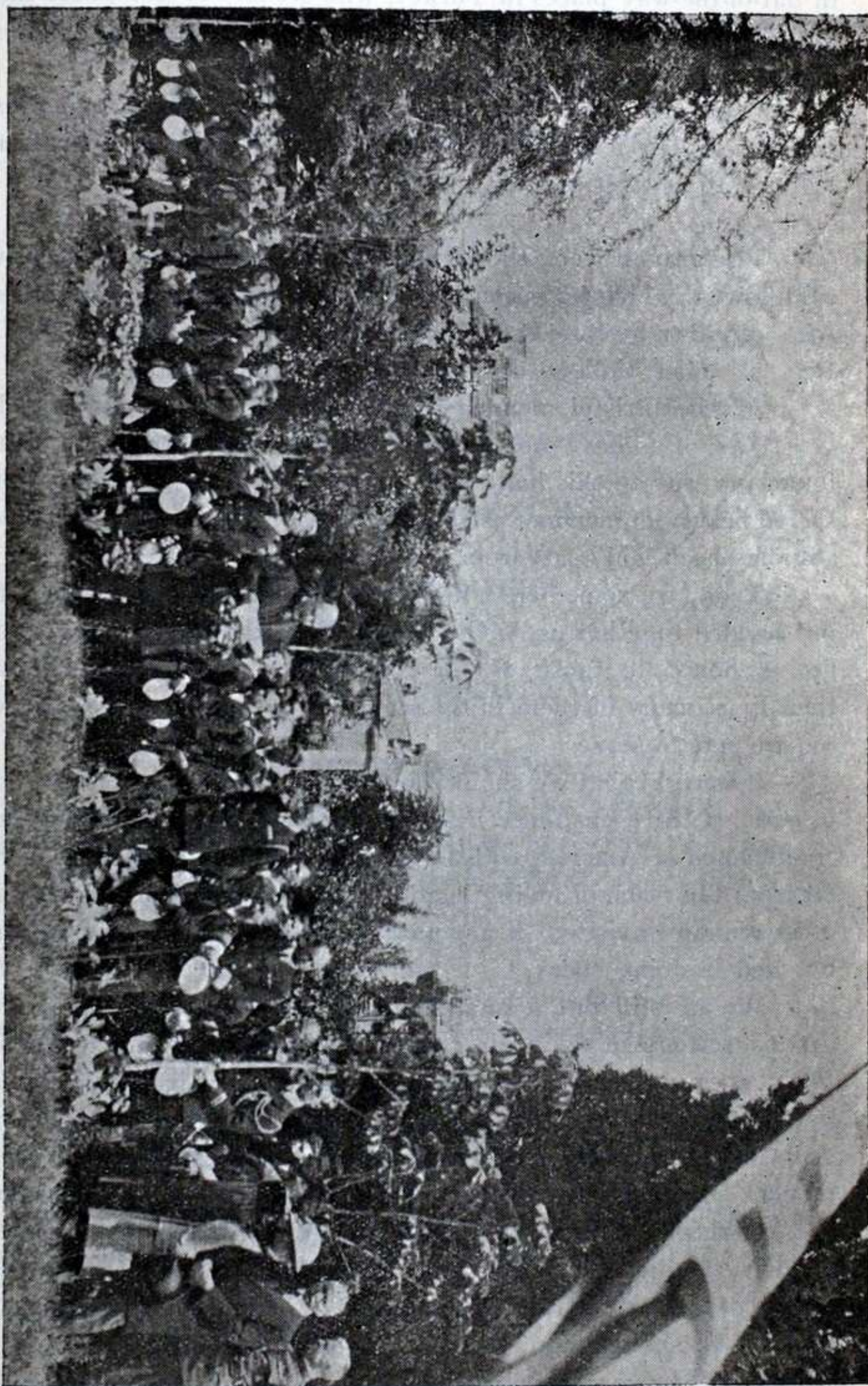
From the time when Decoration Day was observed in honor of those who fell in the Civil War, it has gradually come to be observed in honor of all soldiers and sailors who have died in the service of their country.

With this idea in mind the ceremonies were arranged today by our American Colony here in Constantinople. Then it was proposed to extend the ceremony so as to include all Americans who have found their last resting place in Constantinople and its immediate vicinity.

When it was suggested, I was immediately struck with the appropriateness of this idea. Many of those who rest here have truly given their lives for their country. They have come to the Near East to impart to the various races here the way to gain the happiness and the liberties that our great country enjoys. They have come to help humanity at large, but they have built up a sentiment of respect for and friendly feeling towards America that must result in great benefit in the future.

Thus they have served their country and justly deserve that on this day we should join together in doing honor to their memory.

I am sure it will be a solace to all to feel that, while we are doing honor to those Americans resting here, like ceremonies are taking place at home where our dear departed ones are laid to rest. Likewise our thoughts will turn to those, many in lonely graves



Professor Watson delivering his address on Memorial Day.

Photo by Caris E. Mills

in out-of-the-way places in Turkey, who are laid to rest where they passed away in serving mankind and in upholding the highest ideals of our country.

I will now ask our Ladies to give outward and loving expression to our feelings in honor of those Americans lying here by decorating their graves.

The graves were then heaped with the abundance of beautiful flowers which had been brought from every American garden. After a prayer by Rev. C. T. Riggs, Prof. E. Bradlee Watson, Ph. D., Dean of Robert College, delivered the following address:

Admiral Bristol. members of the American Colony and Friends:

Few of us have not at some time in the shadow of death found our way to this hallowed spot, and stood in grief and in the sacred beauty of memory, as some one of our little American fellowship has been laid apart from the life of this world.

Today we come here not to give expression to personal griefs, but banded together as American citizens in a foreign land to do fitting honor to those of our countrymen who have laid down their lives, many of them in the service of the same causes that we too are here to serve.

It is right that we should do this, not only because it is good to perform the accustomed rites of decoration as millions of our countrymen in America will do this day, but rather because here, far from the reach of loving hands, are many American graves that must remain unvisited, if not unthought of, but for what we are honored in doing today.

We are still but a small Colony. With nearly a century of gradual settlement behind us, the list of our dead here and at Haidar-Pasha does not yet reach to one hundred. Many, it is true, whose lives were spent here, returned to the home land in their declining years, and lie buried there. Few, indeed, of the names of the great pioneers of the Colony appear on the stones and tablets that mark the American graves in these local cemeteries; but many members of their families lie buried here, reminding us of the sacrificial nature of the service rendered in a land of plagues and of insecurity of life. We should, therefore, in our thought today include all whose worldly existence, if not ended here, was in a very true sense given to this land.

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So at this time we recall with pride the names of Drs. Goodell, Dwight, Hamlin, among the early missionaries and founders of schools and colleges, of Lew Wallace, Maynard, and Dickinson among honored diplomatic and consular representatives, and of Washburn, Long and Bliss among more recent missionaries and educators.

Over half of the Americans buried in and about Constantinople are relatives of these great men or are persons who were associated directly or indirectly with their pioneer work. Add to theirs the names of the prominent men buried here, Riggs, Greene, and Ormiston, and it appears that 43 of all 78 American names in these cemeteries were of persons whose presence here was due to the life and work of a half dozen men whom I have named.

These early workers laid foundations of a broad humanitarianism and of international friendship upon which we, the workers of today, are still building. Whatever we enjoy of confidence among the people of this land, we owe in no small measure to these genuine characters. On each of them our God "did seem to set his seal to give the world assurance of a man."

The hospitality opened for them by their own worth and wisdom and good faith has ever been our heritage as Americans in this land of generous courtesy. May this spirit of friendly confidence never fail, but grow with years of mutual service.

The greater part of the list of our dead is from the rolls of the American Board of Foreign Missions. No tribute so eloquent could be paid to the simple, steadfast sense of duty that has always inspired these workers and made them noble exemplars of the religion they profess and worthy expounders of a regenerating truth in the lives of men. This tangible sacrifice has placed the stamp of sincerity on all that they have done and upon all that they have been. Martyrdom in the heroic sense may never have been their lot, but endurance of hardships, of famine, and of peril often was.

The institution represented by the next largest number of graves is Robert College, with twelve members of its community buried in the two cemeteries or in the neighborhood of the College. The remaining graves are of persons in private walks of life, of travelers, of persons in relief and naval services, and of consular agents, among whom many of us recall especially Consul-General

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Ozman, who by courtesy of British officials was given burial in the historic cemetery at Haidar-Pasha.

We cannot review these facts without having borne in on us anew the meaning of our presence as an American Colony in Constantinople. We have not at any time been called upon as a national group to share decisively in the great political events of this land, nor is it our purpose or our desire to do so. We represent our country in a different relationship. We are here to express in many forms of endeavor, first as missionaries, next as teachers, and now more and more as men of business and workers in social and official service, that spirit of goodwill towards all men and nations which is the historical message, I might almost say the holy purpose of the United States of America, in its dealings with all the world.

It is easier to accept and profess great virtues than to body them forth in lives and in action. The world is today as never before challenging the genuineness of our basic purposes. We are now too close to the titanic events of the Great War to read aright, or to interpret, America's part in the sober light of historical truth. We can only hope and believe, and all of us I am sure must hope and believe, that the names of Roosevelt, of Wilson, and of Harding, with all that they connote, will pass into history, whatever may in future years be recorded as their failures, with the certain stamp of genuineness as servants of the great principles of human justice and liberty which our country in common with all others has not only adopted, but upon which, unlike all others, it was originally founded, and into a complete realization of which may it ever grow, not only for itself but for all the world.

One fact in our minds stands out above all others at this time. The men and women whom we are here to commemorate were in the largest sense exemplars of this spirit of service and good will. As we grow in numbers and extend our activities, let us again and again come back to these graves, and in the memories they evoke, let us set our minds and our wills, here in this land of many creeds and races, upon the realization, in all that is given us here to do, of the faith in the soul of humanity and of the loyalty to all fellow-creatures which are, and always we pray shall be, the basic principles of the American State.

The service closed with the singing of Katherine Lee Bate's

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hymn «America, the Beautiful», by American school children from the Junior Red Cross and with the benediction by Mr. Riggs.

The Colony withdrew as it had come, deeply touched and lifted up by the service.

There is every reason to hope that such an observance, having been inaugurated, may continue a yearly custom.

Declared Exports from Cairo to United States.

By Acting Consul W. W. Andrews, Cairo

In the following table are shown the principal declared exports from Cairo, Egypt, to the United States for the years 1920 and 1921. Among miscellaneous articles for 1921 may be mentioned silver and electro plated articles, carpets, colocynth, hides and personal effects, and for 1921 : carpets, salted casings, rugs, and sesame.

Articles	1920		1921	
	Quantity.	Value.	Quantity.	Value.
Antiquities number		\$ 181,460		\$ 10,919
Goat and sheep skins. } pounds	364,486	} 215,811	{ 398,588	} 137,139
} pieces	135,623			
Gum Arabic pounds	1,095,261	96,473	5,985,625	309,934
Ivory do	38,111	187,583	410	812
Tobacco, leaf do			35,338	25,717
Oil, crude, fusel do	91,600	48,180		
Rags tons	570	64,183		
Senna leaves and sift- ings pounds	144,277	34,425	69,753	12,131
Wool, scoured do			173,535	88,064
Miscellaneous		33,757		39,989
Total		861,872		624,735

Commerce Reports.

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The Institution of Economics

A recent announcement tells of the establishment of an Institution of Economics at Washington, which comes into existence first through the advice and experience of a large number of men interested in economic questions, and secondly through the cooperation of the Carnegie Corporation of New York.

This is another one of the agencies established by American multi-millionaires for research and social betterment. The work of the Rockefeller Foundation in its scientific and educational aspects, is of course known throughout the world. The Russell Sage Foundation has made valuable contributions in work undertaken for the improvement of living conditions. The Carnegie Corporation is one of the foundations created by Andrew Carnegie during his lifetime. Most foundations have been established to deal with specific problems or to work in specific fields, such as education, medical research, public health, and the like. In the Carnegie Corporation, to which Mr. Carnegie in his lifetime gave \$125,000,000, another conception is embodied.

The income of this foundation was to be devoted for all time to "the advancement and diffusion of knowledge and understanding among the people of the United States." This the corporation was to effect not by itself conducting investigations, or publishing treatises, or operating institutions, but by enabling other agencies in the social order which worked for the increase and diffusion of knowledge to accomplish these ends.

In the endeavor to carry out this purpose the trustees of the corporation have devoted the income of this great endowment to the assistance of

many agencies—colleges, universities, research institutions, and other great organisations for the betterment of mankind.

In a recent statement as to how the Institution of Economics came into existence, the president of the corporation, Mr. Henry S. Pritchett, says that it had been made clear to the trustees from many sources that in no field of national interest is there greater need, both for accurate knowledge of the facts and for wider diffusion of that knowledge, than in the field of what has come to be called "economics."

"The ascertainment of the facts is being prosecuted by many agencies," he points out. "The universities and colleges have departments of research. Special agencies are patiently bringing to light the exact facts concerning those questions which enter into the industry, the finance and the business of every nation. The governments of the various countries accumulate information of the greatest value touching national and international conditions. Many of these accumulations in government archives remain for years almost untouched. There has long been needed, in the judgment of those competent to know, some agency that is capable not only to collect the essential facts of economic life, but to interpret these facts and to lay them before the country in clear and intelligible form. The Institution of Economics has been established in the effort to perform this function, and the Carnegie Corporation has agreed to set aside a definite sum of money for the period of ten years for the partial support of the project.

"Its work relates not only to the conditions or circumstances of a particular economic discussion which may arise, but also to those fundamental economic facts which have

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been so clearly ascertained by experience that they have been accepted by the world, but which are constantly either forgotten or escape the attention of the large proportion of the citizens of all countries.

"This trust has been accepted by a group of men which represents no faction and no special interest in the body politic, but which seeks, first of all to stand for the truth, secondly to ascertain that truth as clearly and fully as possible, and in the third place to make the truth so ascertained available to all. In doing this they will not only furnish to those who are in search of such exact knowledge the facts at their disposal, but they will endeavor in response to inquiries to ascertain and to make available the facts concerning those economic and industrial questions on which the public of the United States desires information.

"The Carnegie Corporation has no

control whatsoever over their operations and methods or the results at which they may arrive. It has asked simply the observance of two conditions. First, that the work of the institute shall be conducted with the sole object of ascertaining the facts, and secondly, that when the facts are ascertained they shall be made public in a form direct, simple and understandable."

Jugo-Slav Loan in U. S.

On May 11, according to an Associated Press despatch, the Jugo-Slav government accepted the conditions of an American banking syndicate for a loan of \$100,000,000 at 8 per cent. interest, issued at 80.

The money will be expended in the improvement of communications, including the construction of a new line to Adriatic ports. The loan is guaranteed by a customs monopoly.

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Salient Features of Senate Tariff Bills

The salient features of the Administration's tariff bill now before the United States Senate, as compared with the Fordney measure passed by the House of Representatives almost a year ago, are:

It estimated that it will bring in about \$350,000,000 a year instead of the \$300,000,000 expected from the Fordney bill.

The Senate bill restores the foreign valuation principle in place of the American valuation contained in the Fordney bill.

The Senate bill eliminates the Fordney provision giving the President power to make reciprocity treaties.

Some of the chief rates in the Senate bill, which average slightly higher than the Payne-Aldrich measure (the last Republican Tariff act), are:

Wheat, thirty cents a bushel; Fordney bill, twenty-five cents; Underwood, free.

Wool, basic rate of thirty-three cents a pound; Fordney bill, twenty-five cents; Schedule K. of Payne Aldrich bill, about thirty-three cents; Underwood, free.

Green hides, two cents; dried hides, four cents; shoes, six to twelve cents a pair and five per cent. ad valorem; Underwood, free.

Long staple cotton, seven cents; Fordney bill, free; Payne-Aldrich bill, free.

Tobacco, unstemmed wrapper and filler, \$2.35 a pound; Fordney bill, \$2.10; Payne-Aldrich bill, \$1.85; other tobacco rates in proportion; Underwood, same as Payne-Aldrich.

Steel rails, seven fortieths of one cent a pound; Underwood, free.

Dyes, embargo for one year and

another year if the President thinks best; Fordney bill, one year only.

Petroleum, coal, timber and short staple cotton are on the free list.

Bank Acceptances in Foreign Trade

The Federal Reserve Board of the United States has recently issued a revision of its regulation governing the rediscount by Federal reserve banks of bank acceptances, with special reference to those growing out of foreign trade. It is believed that the revised regulation will permit a greater development of the acceptance business.

Within the past two years the volume of acceptances executed by member banks and outstanding has very largely decreased. On December 31, 1919, the amount of those acceptances outstanding was \$641,000,000. The peak was reached on May 4, 1920, at \$674,000,000. At the end of 1920 acceptances outstanding amounted to \$594,000,000, and a year later the amount had fallen to \$369,000,000. An important cause of this decline was the marked falling off in the dollar value of our foreign trade within this period, out of which possibly three-fourths of American bank acceptances arise. It has been thought also that the relatively rigid requirements for eligibility at Federal reserve banks, which were established under the regulations of the series of 1920, have tended to restrict the volume of acceptances, and to place American bankers at a disadvantage as compared with European bankers in the granting of acceptance facilities. The position of American bankers in this competition is no doubt strengthened by the fact that this country is at present the only free gold market. However, it is worth noting that a further advance

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of about 11 per cent. in the quotation for sterling exchange would enable Great Britain to draw upon our own vast store of gold and thus permit the speedy reestablishment of a free gold market in this country.

The regulations now promulgated by the Federal Reserve Board will permit greater elasticity in meeting the competition of foreign banks, and will at the same time maintain an effective control of the quality of American bank acceptances. The principal change effected by the new regulations is the elimination of the virtual requirement that all bills which may be accepted in import and export transactions must be documentary or secured to render them eligible for rediscount. This virtual requirement was imposed by the following language of the old regulation:

"While it is not necessary that shipping documents covering goods in the process of shipment be attached to drafts drawn for the purpose of financing the exportation or importation of goods, and while it is not essential, therefore, that each such draft cover specific goods actually in existence at the time of acceptance, nevertheless it is essential as a prerequisite to eligibility either (a) that shipping documents or a documentary export draft be attached at the time the draft is presented for acceptance, or (b) if the goods covered by the credit have not been actually shipped, that there be in existence a specific and bona fide contract providing for the exportation or importation of such goods at or within a specified and reasonable time and that the customer agree that the accepting bank will be furnished in due course with shipping documents covering such goods or with exchange arising out of the transaction being financed by the

credit. A contract between principal and agent will not be considered a bona fide contract of the kind required above, nor is it enough that there be a contract providing merely that the proceeds of the acceptance will be used only to finance the purchase or shipment of goods to be exported or imported."

It will be observed that the regulation relates strictly to the type of acceptance eligible for rediscount at reserve banks, rather than to the type of bill eligible for acceptance. While it is conceivable that a considerable volume of bankers' acceptances might be executed under conditions not strictly in accordance with those laid down for paper which may be acquired by reserve banks, this result is improbable. Each accepting bank wishes to see its paper offered in the market at rates not less favorable than the paper of other banks, and consequently endeavors to give its acceptances the widest possible market through seeing that they conform to requirements for rediscount or purchase by Federal reserve banks. Consequently it is almost an axiom among member banks that bills for their acceptance must be such as are eligible for rediscount at the Federal reserve banks.

This liberalization of the Board's regulations does not imply any change of view on the part of the Board as to the meaning of the statute or as to the principles which should govern the granting of acceptances. Its effect is in general to give the Federal reserve banks greater discretion in determining the eligibility for rediscount or purchase for any particular bill instead of subjecting all bills to the rigid tests prescribed by a formal regulation.

The specific rulings of the Board issued under the regulations of 1920

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may be regarded as superseded in so far as they are in conflict with the regulations of 1922. In so far as these former rulings have been interpretive of the law or have laid down broad general principles for the proper conduct of the acceptance business, they may be said to exist for the general guidance of those concerned, and thus to retain their directory, if not their mandatory character.

Commerce Monthly.

A Lesson in Economics

A truly thrilling reminder of the economic interdependence of the nations of the world is contained in an analysis of the industries called upon to furnish their share of the 181 operations in the making of an American shoe. Take a high-grade shoe with a patent leather vamp and a dull leather top, says the Boot and Shoe Recorder which furnishes this information.

The vamp is made of Russian horsehide, tanned in this country with a bichromate of potash formerly obtained from Germany. The top, in all probability, is made from the skin of a goat raised in South America, tanned in Philadelphia with gambier brought from the East Indies. Wool oil from the state of Michigan makes it soft and pliable. The brilliance of the patent leather is obtained by polishing it with a composition containing lampblack and turpentine from the state of North Carolina, linseed oil from the state of Ohio, damer from New Zealand, couchone and asphalt from South America, wood naphtha from Michigan, benzine from Pennsylvania, amber from the Baltic Sea, sandarac from Africa, mastic from the island of Scio, Greece; flemi from Asia and Cuban lac.

The lacing hooks and eyelets are made in the state of Connecticut. Agatine, an ebony-like substance containing eight distinct ingredients gathered in Asia, South America and the United States, is used to coat them. The Australian kangaroo furnishes the leather for the tongue, the lining of which is felt made in New York state from the wool of sheep grown in Ohio. This felt is glued to the back of the tongue with gum arabic from the Near East.

The outer sole is obtained from the back of a Texas steer, tanned in Kentucky with bark from Tennessee, while the inner sole is made from the home-tanned hides of California cattle. The lifts of the heel are made from South American leather, and the dextrine which holds them together comes from Illinois cornfields. Before leaving South America the leather is partially preserved with chenang. The sole of heavy oak is stitched to a welt cut from Texas leather and made into welting in Pennsylvania. The welt is stitched to the insole and upper with linen thread made from flax grown in Belgium and spun in Scotland. This thread is lubricated and strengthened with wax made from rosin and tar extracted from the pine trees of North and South Carolina.

Portugal supplies the cork filler which keeps the moisture out of the shoe, the cork being mixed with a solution of pitch and tar from the Carolinas. The base of the leather box toe is made from Texas hides, hardened by shellac which, in the crude state, comes from Siam. The counter originally comes from the Argentine. Over the box toe is a protector made of Georgia cotton and coated with a composition of Para rubber. The felt heel pads are produced from the same sources as the lining of the tongue. The twill used

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in lining the shoe is made of Texas cotton, woven in Massachusetts mills and stiffened in Philadelphia with a paste produced from Kansas wheat flour.

Thread spun from Sea Island cotton supplies the top stitching, while the silk thread used in stitching comes from Japanese raw silk spun in Connecticut. The silk label also originates in Japan, but is woven in New Jersey. The shoe lace is made of native cotton dyed with logwood from Yucatan or with aniline colors made in Germany and this country. The lining and upper of the shoe are pasted together with a cement made of a Brazilian rubber composition.

The bright polish seen on the sole of a new shoe is due to a coat of bayberry tallow, which is produced from the fruit of the Indian bayberry tree mixed with native beeswax and turpentine. The tops are cleaned with gum tragacanth from Persia. Last, but not least, the nails used to fasten the heel and shoe together are made from Swedish iron ore. A special steel manufactured in Pittsburgh holds the top layer to the heel.

Artificial Leather

Leather substitute for use in the seats, tops, and curtains of Ford cars, a recent development in a giant industry which has been a matter of note, is now being turned out by sixty-three men in the Ford factories at the rate of 27,000 to 36,000 yards a day.

Before 1919, an engineer in Ford's employ conducted experiments in leather substitute making for more than two years. In the latter part of 1918, preparations were made for actual production. On January 6, 1919, 840 yards of sateen were given the first two coats of "mixture," as it

is called. Since that time the growth of the industry has been rapid, until the estimated output for the current year is in excess of eight million yards.

Three grades of leather substitute are being manufactured. The raw material is sateen. A twenty days' supply of cloth is kept on hand. Approximately 2,000 pounds of nitrated cotton are used every day. The ingredients are mixed in a large revolving tank having a capacity of 1,500 gallons. The mixing of a single batch requires from six to eight hours.

Prior to Ford's experiments all ovens used in making artificial leather were of the horizontal type. With the horizontal oven there is the necessity of transporting the cloth from one oven to another, and a forced draft is necessary to carry off the heavy fumes, while in the vertical oven natural draft is sufficient. Moreover, danger from fires is greatly lessened. With the vertical oven the flames are confined to the oven and escape through the roof. Ford has taken every precaution to avoid fire. Everything is grounded for static electricity. All lights are outside of the building and so arranged that they shine through the windows.

There are some interesting bits of salvage work in connection with this production. It was noticed that when the barrels of cellulose were emptied considerable of the material adhered to the sides of the barrels and was wasted. By rigging up a barrel tumbler—a revolving platform to which the barrel is fastened—and by the addition of a thin oil most of this loss is now recovered.

Another saving has been made in the photographic department. All Ford Weekly films and negatives of pictures that are discarded are sent to the artificial leather building

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where they are soaked in hot water and the cellulose recovered. This is used in the "mixture."

Ford also is preparing to make his own cloth and, from present indications will, in the near future, be able to manufacture enough for his own use. At this time three looms are turning out 120 yards daily.

American Ships for American Travelers

American steamships are going to carry a noticeable proportion of what is predicted will be a record exodus of Americans to Europe this summer. Since 1914 the number of ships flying the American flag has grown, until now it comes second only to the number of those flying the British flag. Among them are not only the ships that former'y flew the German flag, but also new carriers. Even after the deduction of several big ships, including the former Kronprinzessin Cecilie (Mount Vernon), the Kaiser Wilhelm II. (Agamemnon), now laid up, and the colossal Vaterland to be rechristened for President Harding, undergoing reconditioning at Newport News, the increase in the number of passenger ships under the American flag remains a feature of trans-Atlantic passenger traffic development.

In the spring of 1914 there were only six steamships in service flying the Stars and Stripes, the biggest being the Kroonland and Finland, with a gross tonnage of 70,372. There are now, twenty-six American flag vessels plying between New York and Europe with a gross tonnage of about 350,000. Included in the new American tonnage are the 20,000 ton United American liners Resolute and Reliance, the latter soon to depart from the other side on her maiden trip.

The greatest of the American flag ships in commission on the Atlantic routes are the George Washington and the America, operated by the United States Lines, which are, like other large liners, booked up until the middle of June. The United States Lines "535's" bearing the popular names of States of the Union, and to be renamed for Presidents, swift and well fitted ships of 14,187 gross tons, each carrying 200 cabin passengers, are getting their share of the reawakened traffic, and all other American built ships of less tonnage are prospering.



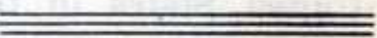

Of course the British passenger tonnage in the trade between New York and Europe is at the top of the list. Next to the British flag tonnage on the New York-Europe course is that of the American flag, previously mentioned, a total of about 350,000. Thus the American Atlantic fleet has taken second place from the fleet flying the French flag, represented by the French Line, with 150,000 tons, and the Fabre Line, with about 66,000 tons.

Although too early to give the figures, even in round numbers, it is believed in New York steamship offices that the first and second cabin travel of 1913, more than 245,000, will be exceeded this year. Third-class travel, because of immigration restrictions, may be considered negligible as compared with that of other years, except in the one-cabin class, such as vessels of the type of the new American liner, Minnekahda. It will be seen that high prices have not operated to affect the applications for passage.

The first and second cabin minimum rates have risen slightly more than 100 per cent since 1914 on some ships. The first cabin minimum by the "monster class," in which are the Majestic of the White Star Line

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and the Aquitania and Berengaria of the Cunard fleet, is \$275. Before the war, in similar ships, it was \$150. On smaller ships the minimum ranges from \$120 to \$225. On ships of the Minnekahda type, carrying passengers of one class only in staterooms with berths for two and four, the rate to Hamburg is \$103.50, to Cherbourg \$90 and to Plymouth \$85.

Coffee as a National Beverage

The quantity of coffee imported by the United States in the calendar year 1921 was 1,345,000,000 pounds, an increase of 44,000,000 pounds over the imports for 1920 and nearly 500,000,000 pounds more than the average imports in the years just before the war. After deducting the 34,000,000 pounds reexported in 1921, the amount which went to satisfy America's demand was 1,311,000,000 pounds.

Tea imports declined 14,000,000 pounds and cocoa 40,000,000 pounds compared with 1920.

Americans were not formerly the prodigious coffee drinkers they are today. Divided into individual portions, the average annual consumption in the decade ended with 1870, according to the National City Bank of New York, was less than five pounds per capita. In the five years preceding 1895 the annual per capita consumption was eight and one-half pounds; in the six years preceding 1912 it was nine and one-half pounds; from the beginning of the war up to 1921 it was ten pounds, and last year the average individual consumption was twelve and one-half pounds.

Measured in dollars the annual coffee bill has reached the substantial sum of \$143,000,000 compared with an average of \$75,000,000 just before the war.

Business and Financial Conditions in the United States

By Francis H. Sisson
*Vice-President, Guaranty Trust
Company of New York*

While the coal strike in the United States contains possibilities of major economic importance, and if greatly prolonged may seriously retard the industrial recovery which has been under way for some months, recent developments indicate that industrial progress may be continued.

An examination of the influence back of this progress, however, together with a consideration of the continuing unfavorable elements, would seem to warrant only a conservatively confident outlook rather than expectation of a "boom." The measure of present and future progress should be made, therefore, not on a basis of continued favorable factors alone, but of their balance over the unfavorable.

The outstanding tangible evidences of an improvement in the business outlook have been the greater activity in the steel industry, the improved railway situation, and the trend of the security markets. The general improvement which is emphasized by the recent advances has tended to obscure in the minds of some observers not only the instability of some industries, but the presence of large stocks and uncertain markets for many basic commodities, and, most important of all, perhaps, the uncertainty in the foreign situation.

The greater business activity since the beginning of the year is, of course, partly of a seasonal character. The greater activity noted in February and more particularly in March, moreover, was perhaps stim-

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ulated to a large degree by a realization of the impending nation-wide coal strike. This was reflected in the basic industries and in railway movements. It is difficult now to judge to what extent this increased activity was mere "speeding up" in anticipation of the strike and how far it was definite preparation for an expected release of pent-up demand at its termination. In either case, the rate of production of the steel, automotive, and other industries indicates an output in excess of current requirements, and directed in part to the replenishing of reduced stocks.

An increase in steel operations, which places the industry on an operating basis of approximately seventy-five per cent. of capacity, as against forty per cent. at the first of the year, cannot be overlooked. The successive appearance month by month of more favorable earnings by the railroads—replacing deficits with substantial net earnings—is going far toward solving one of the most disturbing domestic economic problems resulting from the war. The over-subscription of a Treasury certificate issue at a three and a half per cent. rate—the lowest rate since September 1917—reflects the easing credit situation. The drastic liquidation in the Federal Reserve banking system, with the attendant marked rise in gold reserves and in the reserve ratio, is of the same tenor.

The indications that relatively stabilized price levels are within reach has done much to restore buying confidence. The rise in prices for agricultural products, first in cotton and then in grains and live stocks, has afforded the farmers the opportunity to escape large losses on surplus stocks; has added to their purchasing power; improved the banking structure in the South and West, by the paying

off of frozen loans; removed much of the discontent created by price maladjustment, and minimized the possibilities of dangerous legislative projects involving special treatment for class interests.

Moreover, the advance in practically all the European exchanges, except those of Central Europe, has given an incentive to foreign purchasers to buy United States products and has served to reduce the price differentials, based on international standards, which have temporarily restricted United States export markets.

One of the main readjustments which American industry has awaited is the restoration of the balance between costs of production and the costs of living. The preliminary step was the decline in prices followed by the lowering of wages. Probability of hindrance to further progress has been reduced by the tendency towards rising, or at least relatively stabilized, prices. This is particularly beneficial in that it reduces the number of probable wage disputes with their inevitably wide-spread evil effects on business—at least so long as the willingness of the public to accept firmer prices is not over-estimated.

The railroads, in the face of lower gross operating revenues as compared with the previous year, have succeeded in producing gratifying increases in net earnings through the institution of operating economies. These increased earnings have permitted the roads to prepare, in some measure, for increased traffic which the anticipated further recovery of business is expected to create. There has been, consequently, a large increase in equipment buying.

The definite revival in new construction is the more significant because the present movement got under way in the out-of-season

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months. The value of building-permits issued in twenty leading cities totaled \$178,000,000 for January and February, a gain of \$8,000,000 over the aggregate reported for these cities for the first quarter of 1921. For the three months' period, contracts awarded in twenty-seven north-eastern states represented an increase of sixty-eight per cent. in value over the corresponding period of 1921. Construction expenditures for March are estimated in some quarters to have been larger than for any previous month in the country's history.

World Nears Pre-War Cotton Consumption

The Department of Commerce has just completed a survey of the world cotton situation, which shows that 21,000,000 bales of cotton will be consumed during the year ending July 31, 1922, thus reaching the pre-war level for the first time in five years. The estimated consumption is approximately 6,000,000 bales more than was produced for the crop year.

Cotton consumption, which reached the high point of 22,000,000 bales in 1913-14, has shown a steady decline to 18,500,000 bales in 1917-18, and to 17,000,000 bales in 1920-21.

There was also a reduction in world production during this period, although not quite so great as the decrease in consumption. Hence, an accumulation of stocks resulting in the enormous carry-over August 1, 1921, of 14,000,000 bales. Many believed that a new world consumption level had been found, some two or three million bales lower than the pre-war level of approximately 21,000,000 bales per annum.

The low consumption of less than 17,000,000 bales for 1920-21 confirmed

this view, a matter of great concern to cotton growers in view of the enormous carry-over and the knowledge that a single good cotton year would make what looked like a bad situation worse. During the past eight months cotton consumption has shown a strong upturn, reaching at this time 14,400,000 bales and a prospective consumption of 21,000,000 bales by the end of the cotton year. This would leave a carry-over of less than 8,000,000 bales, thus getting cotton consumption and carry-over back to a pre-war normal basis.

The important matters to watch for the next few months will be the rate of consumption, to see whether the world has actually returned to a 21,000,000 bale consumption and prospective production. The world crop has averaged only 18,000,000 bales for the last five years, the highest in this period being 20,600,000 bales in 1920. Unfavorable weather and the boll-weevil have been the principal factors in the low crop.

U. S. Corn Exportation

The March exports of corn were 22,000,000 bushels against 13,000,000 in the same months of last year, and in the nine months ending with March 135,000,000 against only 36,000,000 in the same months of the preceding year. This suggests that the total for the fiscal year 1922 may perhaps surpass the banner year 1900, when the corn exports were 213,000,000 bushels, while the value of the 1921 exports is \$93,000,000 against \$85,000,000 in the former high record year 1900.

Even this big total of \$93,000,000 worth of corn exported in 1921 does not include that sent abroad in other forms, for the corn meal and flour

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exported in 1921 was about 3 ½ million dollars in value, and the glucose and corn sugar produced from corn aggregated 6 ½ million dollars in value, carrying the total export value of corn and its products in 1921 above the 100 million line, against less than ninety million dollars in the former high record year, 1900, and an average of forty-five million dollars a year in the period from 1900 to the end of 1920. This estimate of over one hundred million dollars worth of corn and its products exported in 1921 does not attempt to include the meats, for it is the big American corn crop that makes the United States the world's biggest producer and exporter of meats.

A recent official statement of the Agricultural Department puts the total value of all cereals produced in the United States in 1921 at \$2,563,000,000 while corn alone is put at \$1,303,000,000 or a little more than one-half of the total of all cereal crops, the next largest cereal, in value, being wheat, \$757,000,000. Of the \$100,000,000 worth of corn and corn products exported in 1920, about \$50,000,000 worth went to Europe, most of the remainder to Canada, Mexico and Cuba. Asia takes no interest in American corn, the total exports to that grand division seldom exceeding \$1,000.

The United States produces about eighty per cent. of the corn of the world, American production in 1921 having been 3,162,000,000 bushels out of a world recorded total of slightly less than 4,000,000,000 bushels. Argentina is the other chief corn producing country, but its crop seldom exceeds 250,000,000 bushels a year against a recent annual average of over 3,000,000,000 a year in the United States.

Increase in Exportation of American Manufactures

By O. P. Austin

Statistician, The National City Bank of New York

Exports of manufactures from the United States are slowly but steadily increasing both in quantity and in the percentage which they form of the total exports. While this information may not be especially pleasing to the manufacturers of Europe who are busy in reestablishing their products in world markets, it is information which they will naturally desire to have. As the statements which follow are from the official record of the United States Government, they may be accepted as a picture of the participation of the manufacturers of the United States in the efforts of the manufacturing world to return to normality in supplying the non-manufacturing sections of the globe with their requirements.

This upward movement in the outflow of manufactures began nearly a year ago and has been continuous in the matter of expansion since July, 1921. In the opening months of 1921 exports of manufactures totaled \$368,000,000 and formed 57.3 per cent. of the total exports. From then on, there was a rapid decline, the total falling to \$121,000,000 in July, 1921. From that point, however, July 1921, the exports of manufactures began to move upward, amounting to \$126,000,000 in October, and in March 1922 were \$156,000,000, forming 48.3 per cent. of the total exports as against 47.4 per cent. in February, 45.8 per cent. in December and only 33.7 per cent. in August of last year.

From this it would appear that the manufacturers are making special efforts in pushing their products in


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foreign fields, especially in view of the fact that manufactures now form a considerably large percentage of the total exports, 48.3 per cent. against 33.7 per cent. in August of last year, since other American products, food and manufacturing material "sell themselves." The whole world comes to the United States for its breadstuffs and meats and for raw cotton, which form the bulk of American exports of food and manufacturing material.

While only a comparatively small percentage of American manufactures other than petroleum products go to Europe, they do go to other parts of the world in which European manufacturers are of course interested in regaining their pre-war trade. In general terms, it may be said that about eighty per cent. of American exports to Asia consist of manufactures, seventy-five per cent. to eighty per cent. of those to Latin-America and about seventy-five per cent. of those to Africa and Oceania.

This upward trend in the exports of manufactures from the United States, measured in dollars, is the more striking in view of the fact that the prices at which manufactures are now being exported are far below those of recent years and even in many cases below those of one year ago. Bleached cotton cloth, for example, exported in February 1922 went at 11 cents a yard as against 18 cents in February of last year; cotton duck at 40 cents a yard against 74 cents a year earlier; cotton hosiery at \$2 per dozen pairs against \$3.23 in February of last year; steel billets, ingots, etc., at \$29 a ton against \$63 a year earlier; steel rails at \$36 a ton against \$61 earlier; tinplate, of which we are now large exporters, slightly less than 5 cents per pound against 8 cents a year earlier, and barbed wire 3 1/2 cents a

pound against a little more than 6 cents in February of last year. Sole leather exported in February went at 22 1/2 cents a pound against 41 cents in the same month of last year; rosin at \$4.50 per barrel against \$9, and even gasoline, for which there is an enormous demand in the United States, 21 cents per gallon against 28 cents in February of last year, and illuminating oil 10 cents per gallon against 16 cents a year ago. Woolen cloths and dress goods, exported in February 1922, averaged \$28 per yard against \$2.60 a year earlier, any hydraulic cement \$2.90 per barrel against \$3.88 in February of last year. In many of the articles the export prices in February 1922 are even lower than in the month of October when the upward trend in the total value of manufactures exported began to make its appearance, all of which seems to indicate that the quantities of manufactures now being exported in this upward movement of total values are considerably greater even than the value figures would of themselves indicate.

Another indication of the increase in the quantities of manufactures now being exported is found in the fact that the cotton cloth exported in February 1922, the latest official figures available, was 33,000,000 yards against 30,000,000 in the same month of last year; sole leather 1,036,000 pounds against 875,000 pounds in the same month of last year; goat and kid upper leather 2,896,000 square feet against 1,541,000 in February 1921; refined sugar 136,000,000 pounds against 39,000,000 pounds a year ago; glucose (corn syrup) 20,000,000 pounds against 14,000,000; rosin 102,000 barrels against 38,000 one year earlier; hosiery 235,000 dozen pairs against 231,000 one year ago; lumber 126,000 feet against 66,000 in the same

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month of last year; steel sheets 42,000,000 pounds against 32,000,000 a year earlier; wire nails 19,000,000 pounds against 9,000,000 in February of last year; lead in pigs, bars, etc., 9,000,000 pounds against 2,500,000 a year earlier; automobiles (passenger) 3,096 in number against 2,492 in February 1921, and explosives, 1,099,000 pounds against 126,000 pounds in February of last year.

The share which manufactures form of the total exports of the United States had slowly but steadily advanced during the pre-war period, having been in 1880 fifteen per cent. of the total exports, in 1890 twenty-one per cent., in 1900 thirty-five per cent., in 1910 forty-four per cent. and in 1913 forty-eight per cent. During the war period the percentage which manufactures formed of a total showed of course a large increase, ranging up to fifty-eight per cent. in the closing year of the war, 1918, then dropping back to fifty-two per cent. in 1920, and falling to thirty-four per cent. in the single month of August, 1921, since which time it has steadily advanced as above indicated to forty-four per cent. in November, forty-six per cent. in January 1922, forty-seven per cent. in February and forty-eight per cent. in March.

A Plan for the New York of 2,000 A. D.

The recently announced project of the Sage Foundation for the regulated expansion of New York to meet the conditions of growth for a full century to come far exceeds in scope and imaginative appeal anything of the kind hitherto outlined. An area of 5,500 square miles, in which are more than three hundred towns, cities, and villages, its center Manhattan Island, the heart of New York

today, is included in the plan, the present population of which is nearly 9,000,000. Experts predict that by the year 2,000 this population will have increased to 37,000,000. It is for these 37,000,000 of the future that the Foundation has begun its comprehensive study. The epitome of the problem is decentralization.

Announcing the outlines of the plan, which has been forming for the last year, the committee said:

"The present plan of New York (Manhattan Island) with its rectilinear north and south aspect, was laid down in 1811 with scarcely any comprehension of the future needs of the great port and it has never since been varied to an appreciable extent. As a result, the city, squeezed between two arms of the sea, has climbed into the air, burrowed underground and shrunk back into breathless slums.

"Two of the most obvious results are that the man of moderate income finds it increasingly difficult to bring up his family in proper security and decency on Manhattan Island, and that rich, poor and middle class alike are being killed off by motor cars at the rate of from two to eight a day. New York's mad and illogical development, forced on it to a certain extent by prosperity, has resulted in such anomalies as a mile or so of east side, sheltering 2,000,000 people with thirty-two square miles of wilderness across the Hudson, only six miles away."

Funds for the study and advancement of the problems involved will be provided under that clause in the will of Mrs. Russell Sage, which requested her trustees to expend a quarter of the endowment income, spent through the Sage Foundation, for the betterment of living and social conditions "in New York and vicinity." Funds for actual civic improvements are expected to come mainly from their

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normal source by civic appropriation. On the subject of cost, the committee's announcement said :

"The committee realizes that the cost of solving such a problem will be very great. But experience everywhere has demonstrated that the cost of not solving it has been and will continue to be much greater. The point is that the money for improvements will be spent anyhow, whether there is a comprehensive plan of guidance or not."

The study of the situation will come first. It will take the form of a quadruple survey, under the heads Economic and Industrial, Physical, Legal, and Social and Living Conditions. Both the legal and physical surveys are under way, the physical being well advanced.

It is expected that the advance will be finished by autumn, and about two years thereafter a definite, well worked out proposal covering all essentials for orderly and far-seeing urban expansion will be submitted to city authorities.

As the plan progresses, the hope is that public sentiment will be sufficiently interested to devise means for saner distribution of population and industries than has obtained in the past. The Foundation does not expect immediate results on a large scale, but it does hope that, by putting before the 9,000,000 people now in the area a clear picture of the evil suffered because of inadequate planning many years ago, it can arouse them to action. To this end the trustees of the Foundation have named a committee of direction consisting of some prominent citizens of New York.

The Sage Foundation will support the committee financially during its preliminary studies. It is the plan of the committee, however, to democratize the movement and invite the aid of all individuals or bodies whose

aims lie in the same direction. Already men like Herbert Hoover, Charles E. Hughes, William Howard Taft, and Elihu Root have been consulted and have given their active assistance.

Encouragement of Home Industries in Palestine

By Consul Addison E. Southard,
Jerusalem.

The High Commissioner of Palestine has recently announced the appointment of a commission of prominent officials and civil residents to inquire into conditions with a view to recommending measures (not involving the amendment of the customs tariff) for the encouragement and development for local and export trade of such home industries as hand weaving of coarse cotton or woolen cloth; the fashioning of wooden plows and similar agricultural implements; the crude tanning of local goat and sheep skins; the making of lace and certain kinds of embroidery; the pressing of wild flowers for mounting on cards; and the fabrication of religious and other souvenirs for tourists. It is believed that the commission will especially encourage the quality of production, which is not high as compared with that of other countries.

Palestine lacks power-factory development, on account of the absence of any known local supplies of fuel; the lack of raw materials, skilled labor, and capital; and the inaccessibility of markets. Manufacturing industries, depending on agricultural products and a minimum of power or fuel, apparently have the greatest promise. Oil pressing, soap making, flour milling, tanning, cigarette making, fruit preserving, and wine making are the most promising. Wine making and some making are already substantially established.

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First Class Bank References

While at the present time Palestine is not a particularly promising market for new industrial machinery, American manufacturers would do well to keep in close touch with the situation.

Judicial System of Palestine

By Consul Addison E. Southard,
Jerusalem.

Minor jurisdiction in civil and criminal cases in Palestine is exercised by magistrates appointed by the Palestine Government. There are four district courts presided over by British judges, who sit with two Palestine members, trying cases without jury and hearing appeals from magistrates' judgments. There is a Court of Appeals in Jerusalem with a British chief justice and a British vice president hearing appeals from district courts.

Officially the Ottoman law is applied, modified by recent enactments. The judges are handicapped by lack of familiarity with the Ottoman laws and with the language of parties to suits, requiring the unreliable medium of interpreters. This has led to the practice, in commercial cases, authorizing the president of a district court to appoint two persons of local commercial experience to sit with him in lieu of the other members of the court. These are judges of fact and not of law and aid the president in determining such issues of fact as may be necessary. An issue of fact is decided by majority. The questions are put by the president in writing and the answers are recorded by him, whereupon judgment is pronounced.

There appears thus to have been established for an indefinite period in the matter of commercial cases assistance related to that now afforded by consular intervention temporarily pending the ratification of the mandate, in

the better trial and determination of criminal and other cases affecting foreigners in Palestine.

Commesce Reports.

Stationery and Office Supplies in Palestine

By Vice Consul George C. Cobb,
Jerusalem.

The population of Palestine is approximately 700,000 and of this number only a small part can read and write, therefore the demand for stationery and stationery supplies is not great. There is an increasing desire for education in Palestine which is encouraged by the many charitable institutions and missionaries located in the country, and with the steady growth of the population, due in large part to the Zionist movement which is bringing an average of 10,000 literate Jews into the country each year, the demand for stationery and stationery supplies should increase proportionately and become of interest to the manufacturers of the United States as a market for their production.

At the present time Palestine stationery dealers are supplied principally from England, Germany, Austria, Italy, Holland, France and Czechoslovakia, in the order named. England, Italy, Holland and France have the lead in furnishing the better grades. Germany and Austria supply the cheaper quality of paper, office fixtures and accessories. The favorable rate of exchange is an additional inducement to the Palestine merchant to purchase his goods in these countries.

The local dealers state that English houses give them from thirty to sixty days' credit, while the manufacturers of other parts of the world demand payment prior to shipment or before

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goods may be cleared through the customs. There are salesmen from all of the above mentioned countries who solicit the Palestine trade. It is remarked by dealers that American salesmen are never seen in this district.

Officials of the present British administration in Palestine, and their families, the better class natives, and the floating tourist population, require a superior quality of writing paper for both social and commercial purposes. Card-board boxes of note paper, white, cream, and light blue, 6 x 8 inches, 50 sheets and envelopes to match, sell at 30 piastres each, and boxes of the same size containing 30 sheets and envelopes sell at 20 to 25 piasters. (The piaster for commercial purposes is usually figured at the rate of \$0.04 in American currency.) Boxes of larger dimensions are also handled but the above mentioned sizes are the ones most frequently asked for. This paper comes almost entirely from England and France.

Letter paper in pads, from England France, Holland and Italy, 5 x 8 and 8 x 10 inches, containing from 50 to 100 sheets, with a retail price varying from 8 to 25 piasters, has a large sale. The envelopes preferred by the better class native demand are those with an inner lining of thin colored paper. These envelopes in packages of one dozen sell for from 3 to 7 piasters according to the quality of the paper.

The cheaper grades of paper come from Germany, Austria and Czechoslovakia in letter and note paper sizes with envelopes, and sell at from 6 to 25 piasters. Pads, in standard sizes, sell at from 3 to 7 piasters. One of the most popular writing papers among the poorer class is a small package containing 10 sheets and envelopes which sell at 5 piasters the package.

Official stationery supplies for the administration governing in Palestine

are purchased locally, dealers of the country submitting tenders. For this purpose most of the local dealers carry a grade of paper to meet the government's requirements. Cap-size first sheets of a good quality of typewriter paper may be had for 85 piasters a ream; second sheets at 65 piasters; letter size first sheets for 50 piasters; and second sheets at 37 piasters the ream. This paper is imported from England. A cheaper typewriter paper may be found in the shops which comes from Germany and Austria, but the dealers claim that the better quality is usually demanded by their trade. Carbon paper from American and English houses is handled; the American paper sells at 40 piasters for a hundred sheets and the English at 55 piasters for the same quantity; the first being of the best quality and having the largest sale.

Long sheets of paper, known as foolscap, are used by the native businessmen for commercial and legal purposes. This paper is carried in two grades, that from England, France and Italy retails for 75 piasters per ream; and a cheaper quality from many, Austria and Czechoslovakia for 30 piasters. The better grade has the largest sale.

The following table of writing paper imported into Palestine for the years ending March 31, of 1920 and 1921, respectively, is taken from the annual statistical return of the Government of Palestine:

	1920	1921
Great Britain	\$22,100	\$42,440
Egypt	324	12
France	2,800	3,660
Italy	10,108	14,972
Holland	1,968	12,996
Japan	4,736	92
United States	388	156
Other countries	4,172	21,276
Total	\$46,596	\$100,604

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Pen-holders sold in Palestine are imported almost entirely from Germany. A very cheap quality of unpolished wood, may be had for 3 piasters a dozen, a better grade for 6 to 10 piasters; and for 24 piasters those that are polished or painted and with cork or hard rubber ends.

England and Germany supply the pen points. Of the two the English are said to be the best. All designs in stub and pointed pens to suit the individual taste may be purchased. Boxes contain a gross and retail for from 12 to 24 piasters according to the quality.

The fountain pen of American manufacture retailing at 100 to 300 piasters has a small sale. The demand for these pens is said by dealers to be steadily increasing.

American and English pencils of the best quality are to be found in most stationery shops at 3 to 4 piasters each. Most American pencils as well as other American manufactured goods are purchased in the English market. This is because of the favorable credit given by the English houses, the lower freight rate, and the quicker delivery. The American patent pencil with extra leads is being introduced to the Palestine trade and is meeting with favor; those selling at from 25 to 100 piasters each are in greatest demand.

A cheaper pencil that comes from Japan is sold for 1 piaster, and others selling for from 1 to 2 piasters each from Germany and Austria. These pencils have an inferior lead and make-up, but meet with a certain sale among the poorer classes.

Most of the inks sold in Palestine come from England. Local dealers claim that British inks are superior to all others. Blue-black, red and copying inks have a good market. Put up $\frac{1}{2}$ pint stone or glass containers, they range in price from 7 to 20 piasters.

Copying ink is used by most of the native business men; the antiquated method of making copies for the files still being in practice. Small bottles of blue-black ink retail at 2 piasters. This quality and size has a steady sale. Cheaper inks come from Germany and Austria, but have only a small sale among the poorer classes.

Miscellaneous supplies usually found in stationery shops are handled by the Palestine dealers. English-made ledgers of an extra fine quality, leather bound, of 200 pages sell at 80 piasters, and of 300 pages sell at 100 piasters. Others from Germany and Austria, of an inferior quality, in the same sizes, sell for about 40 per cent. less. Those of English make are said to have the best sale.

Note-book, paper and leather bound; leather novelties, office fixtures and toys are imported principally from Germany. There has been an effort to introduce American office fixtures, filing-cabinets, etc., but the dealer finds their price beyond the means of the average Palestinian.

The educated population of Palestine is most cosmopolitan and accordingly books printed in all languages and from all countries are carried in stock. A few American magazines and books are handled but most of the literature printed in English comes from England.

Manganese in Wales

It is reported that a promising prospect for manganese ore has been discovered, and is being opened, in the Culloden district of Wales. So far the work has not gone to a sufficient depth to demonstrate the commercial importance of the deposit, but it is believed from preliminary observations that the supply will be of considerable importance to the steel-making center, in that part of the United Kingdom.

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American Tractors and Implements in Turkey

By Consul General G. Bie Ravndal,
Constantinople.

The vital need of machine power in Turkey has become obvious and urgent, as a result of the exhaustion of the available supply of animals in the long-drawn-out wars, most of the draft animals having been used for cavalry and artillery purposes and many of them to supply food for the soldiers. Consequently a demand is arising for the tractor and the plow. American tractors, as well as other American-made farm machinery, possess a fine reputation in Turkey, and at present dominate the market. The Hahnemann (German), Fiat (Italian), and Renault (French) tractors are in the field, but they cannot compete successfully with the American machines which are being offered. The chief desiderata are price, efficiency and simplicity, and the American tractors have been found to fill these requirements.

Similar considerations also apply to other agricultural machines and to tillage instruments, for which the demand is growing in the Near East. These include reapers and binders, threshing machines, plows, harrows, cultipackers and drills.

There appears to be good ground for encouraging American manufacturers of agricultural implements and machinery to pay increasing attention to the Near Eastern field. In the extension of this trade it is essential to extend credit to dealers in order that the latter may be able to carry out the practical demonstrations which are so necessary in these virgin markets and to accommodate the farmers financially. It is also important that measures be taken to have a full supply of spare parts on hand in suitable repair shops.

The opportunities for the development of the Anatolian, Thracian and

adjoining markets for agricultural machinery and implements are considered to be very good. The situation at the present time is adversely affected by the absence of highways and railways and other means of transporting farm produce to the central markets, but this defect is certain to be gradually remedied.

No duty is charged for the admittance of agricultural machinery into Turkey. As a rule, general agencies are established in Constantinople with branches in other cities.

Tobacco Trade of Egypt

By Consul S. Pinckney Tuck, jr.,
Alexandria.

According to figures recently published by the Egyptian Customs Administration, the total Egyptian imports of tobacco leaf during 1921 amounted to 16,214,197 pounds, as compared with 18,243,254 pounds in 1920. The 1920 imports were the greatest recorded since 1912. The value of these imports dropped considerably in 1921, amounting to \$7,773,830 in that year, against \$14,081,346 in 1920. Imports from Greece were the largest and totaled 6,500,000 pounds in 1921, which was about 2,000,000 pounds less than in 1920. China held second place in 1921 as a supplier of tobacco leaf to Egypt, imports from that country having amounted to 5,200,000 pounds, which was about the same as the imports of this commodity from China in the preceding year, although the value decreased from \$4,000,000 in 1920 to \$2,300,000 in 1921. Imports from Russia in 1921 amounted to 2,200,000 pounds, while Turkey and Bulgaria furnished smaller amounts.

As regards tobacco, India sent more to Egypt in 1921 than in 1920 and Persia also supplied a considerable quantity. However, the value of tobacco imports into Egypt decreased from

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£668,198 in 1920 to \$604,022 in 1921.

The importation of cigars and manufactured tobacco decreased considerably in 1921, as compared with 1920, the United Kingdom furnishing only 58,082 pounds in 1921, against 651,915 pounds in 1920.

In 1921 the total Egyptian exports of cigarettes amounted to 877,348 pounds, valued at \$3,477,570, against 983,613 pounds, worth \$4,761,486, in 1920. The United Kingdom took less than half as many in 1921 as in 1920, although Palestine took 21,438 pounds in 1920 and 360,984 pounds in 1921. Exports to the United States in 1921 amounted to 1,689 pounds, valued as \$8,730.

Exports from Aleppo to United States, 1921

By Consul J. B. Jackson, Aleppo

The declared exports from Aleppo, Syria, to the United States during 1921 amounted to only \$178,179, a decrease of \$209,701 from 1920, when they amounted to \$387,971. The reduced amount is due to the situation in the interior, which has prevented communication with the vast hinterland that for centuries has made use of this city as an entrepôt.

Prior to the war the total wool clip of the Aleppo district reached approximately 20,000 bales, averaging 170 kilos to a bale, the United States taking about 15,000 bales. Since the war, however, exports of wool from this district to the United States have been of little importance. Recent requests from the United States for prices on wool indicate that market conditions are improving, and it is expected that purchasers will soon begin to take at least a fair share of the local product.

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Fall in Prices of American Products sent to Europe

By O. P. Austin

Statistician, The National City Bank of New York

There is encouragement for Europe in the reduction of prices of the food-stuffs and manufacturing material for which its people are so largely dependent on the United States. While it is well known that there has been a general downward trend in prices of these articles, even more sharply defined than in manufactures, it is only when we compare the prices at which food and raw material were actually exported in February 1922 with that of a year earlier that we realize how much Europe has benefited by the price reduction in the United States.

This method of measurement of the price at which merchandise is now going abroad is possible by a comparison of the official export price figures on 46 important articles of food and manufacturing material sent to Europe in February 1922, the latest month for which these official detailed figures are at this moment available. This tabulation by the Department of Commerce of the average export price of merchandise passing out of the ports of the United States in each month includes 32 articles of food, and of these 26 show a lower price in February 1922, than in the same month of last year, while of the six articles showing higher prices in February of this year than at the same date of last year, five show prices lower in February than in certain intermediate months of the year, and thus only one of the 32 articles has failed to show a reduction. Of the 14 articles of manufacturing material included in the table, 13 show lower prices in February

than one year ago or at certain intermediate dates. Thus of the total of 46 articles of food and manufacturing material exported to Europe in February 1922, 44 show actual declines when compared with the "peak" price at which the downward turn began.

Let us see in a little greater detail just what has happened to Europe in the matter of reduction of the cost of the material which she takes from the United States, her nearest and best market for food and raw material. The principal articles which we supply to Europe are of course bread-stuffs, meats, cotton, copper, tobacco, coal, and petroleum, and they amounted to over a billion dollars value in the exports during the eight months ending with February 1922. Yet in every one of the important articles forming this billion dollars worth of merchandise, the prices are far below those of a year ago and in most cases the fall has occurred within very recent months.

Cotton, as is well known, is the biggest single item, amounting to more than \$300,000,000 in the exports to Europe in the eight months ending with February, yet the February exports went at 18 cents per pound against slightly more than 20 cents in October, four months earlier. Wheat and flour sent to Europe amounted to more than \$200,000,000 in the eight months in question, yet the export price of wheat in February, 1922, was only \$1.25 per bushel as against \$2. per bushel a year earlier. Corn, of which we sent \$30,000,000 to Europe in the eight months above referred to, went at 63 cents in February against 85 cents in the same month of last year. Tobacco was another hundred million dollar article in the eight months' exports to Europe, and it went at 40 cents per pound in January

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1922, against 52 cents in January of last year. Meats to Europe in the eight months in question totalled \$125,000,000, yet every class of meat products shows lower export prices; bacon 13 cents per pound against 20 cents a year ago; lard 11 cents against 15 cents, and fresh beef 14 cents in February 1922, against 20 cents in December 1921. Sugar, of which we sent \$25,000,000 worth to Europe in the eight months period, went in February at just one-half the price of a year earlier, 3 ½ cents a pound against 7 cents a year ago. Petroleum products sent to Europe in the eight months in question aggregated approximately \$100,000,000, illuminating oil going in February, 1922, at 10 cents per gallon against 16 cents a year earlier, gasoline at 21 cents per gallon against 28 cents, and lubricating oil 22 ½ cents against 40 cents in February of last year. Coal to Europe in February 1922, went at \$5.47 per ton against \$7.15 a year earlier, and pitch pine lumber \$36.65 per M feet against \$46.20 in the same month of last year.

Economic Survey of Greece

Since the end of last year there has been but little or no improvement in the exchange value of the drachma (par \$0.193). A slight improvement was noticed in February, quotations being \$0.0442 on February 1 and \$0.0457 on February 28, with a mean value of \$0.04508 for the month. During March the value again fell, being \$0.0458 on March 1 and \$0.0439 on March 31, with a mean value for the month of \$0.04443. Collections of the International Financial Commission for the 11 months ending November, 1921, however, show a great improvement over the corresponding period of 1920. The amount collected

from the various monopolies (salt petroleum, matches, playing cards, cigarette paper, tobacco, stamped paper, and emery stone), together with the customs receipts for 1921, was 226,300,000 drachmas, as against 181,400,000 for 1920. The increase was partly due to the fact that in 1920 duties were paid at the rate of 1.45 paper drachmas to 1 gold drachma, while in 1921 the rate was increased to 2.50 paper drachmas to 1 gold drachma. Late information received in the Bureau is to the effect that the estimated budget for 1922 was as follows: Ordinary collections, 715,000,000 drachmas; extraordinary collections, 1,004,000,000; ordinary expenditures, 1,400,000,000 drachmas; extraordinary expenditures, 1,997,000,000, of which amount 1,610,000,000 represent military expenditures and 133,000,000 expenditures for assistance to families of soldiers.

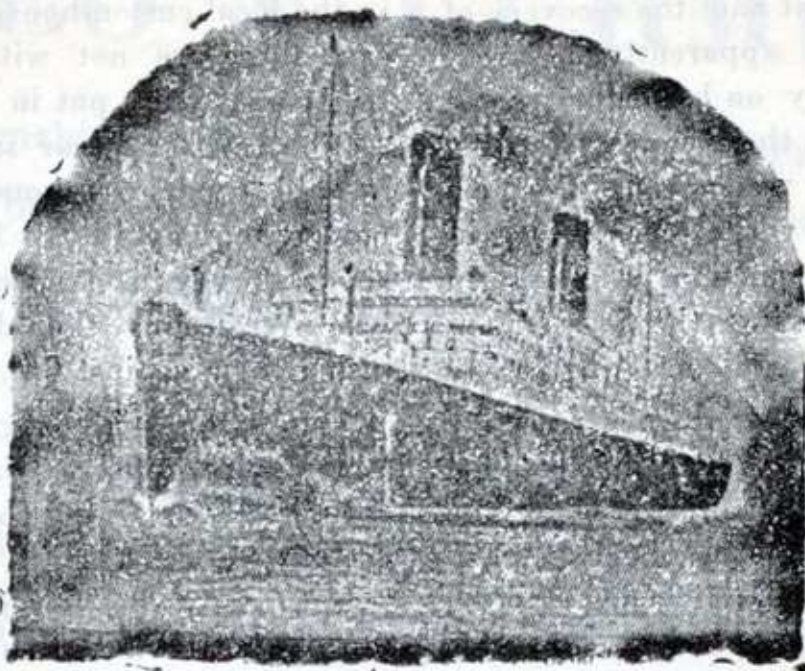
Owing to the present unsatisfactory conditions, it is considered inadvisable for American concerns to close new business with Greece unless money in American dollars for payment is on deposit in this country. It is reported that it is impossible to buy foreign exchange at present.

The present critical situation of Greece is reflected also in its few industries. During 1921 there was but little demand for its magnesite and chrome, both of which are of excellent quality, and prices were correspondingly low. The large magnesite mines at Yerabini produced but 4,200 tons, only 520 tons of which were sold and delivered. Calcination of magnesite has been completely abandoned, due to the high price of fuel. During 1921 there were 10,993 tons of emery stone exported from Syra warehouses. Of this the United States took 1,477 tons, the United Kingdom 3,689 tons, France 2,702 tons, and Holland 2,050 tons.

The silk industry of Thrace produced only 1,300,000 pounds in 1921,

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as against 4,500,000 during 1911. The quality of the cocoons the present season is excellent and the recovery of the industry is apparently assured, depending mainly on better prices. It is reported that the French Seeding Federation has recognized the excellence of the white cocoon eggs of Thrace. Egg production is chiefly in the regions bordering the Sea of Marmora.

The total import trade of Greece for 1921 was valued at 1,673,600,000 drachmas, as against 2,131,000,000 for 1920, and the total export trade 817,000,000 and 644,100,000 respectively.

Three factors are responsible for the decreased importations that have been observed, namely: (1) The higher tariff imposed, necessarily making the cost of the goods much greater; (2) the decline in the value of the drachma, which in some cases makes it impossible for Greek merchants to take up bills for merchandise ordered when a dollar represented only half as many drachmas as at the time of delivery of the goods; (3) the restriction imposed by the consortium of banks now controlling the finances of Greece, with respect to the exportation from the country of foreign exchange, as well as of bonds and shares, coupons, foreign notes and paper currency, money remittances by wire or post, credits and debits, accounts, etc. The latest figures available show no improvement in the commercial situation. On the contrary, many staple articles of food, for which Greece is largely dependent on its imports, must now be sold at such exorbitant prices, in order to cover the cost of importation and the fluctuation of exchange, that merchants are allowing their stocks to become entirely exhausted, with little prospect of renewal in the near future. However, the time of renewal must come, and purchases during 1922, it is

reported, should be in excess of those of 1921. With respect to goods stored in the local customhouse in Piræus, in case these are not withdrawn within 45 days they are put in the unclaimed section. After a year such goods may be sold to pay warehouse charges. Exporters may avoid this by having their goods stored in a special warehouse, but precautions should be taken to insure them against fire.

Among the principal imports, food-stuffs figure largely. Greece has never been a self-sustaining country, but the present, as well as past, war conditions tend to make heavier imports necessary. Rice, wheat, and wheat flour, sugar, milk and canned goods are being imported in relatively large quantities. In this trade the United States shares to a considerable extent, and Canada is also an important factor in the wheat and wheat-flour trade. In February 1921, the Greek Government, in an attempt to revive the milling industry, took over the purchase of wheat and flour, but the flour mills are not generally well equipped to manufacture high-grade flour, such as is imported from the United States. Furthermore, according to a recent notification, American "Seaboard" quality certificate will again be specified for future bidding. In 1920 there were 139,000,000 pounds of wheat imported from the United States, and 247,000,000 in 1921. About 50 per cent. of the total imports of sugar are from the United States, American granulated being preferred for household and general purposes. Other classes of imports from the United States include agricultural implements, leather and leather goods, raw cotton, cotton cloth, mineral oils, and bituminous coal.

The decrease in the value of exports in 1921 as compared with 1920 was largely due to the falling off in value of shipments of tobacco and currants, as well as to a general decline in price.

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Tobacco exports from Piræus and Patras in 1921 were valued at only \$3,800,000, as against \$5,700,000 in 1920. Currants from Patras and Kalamata fell off from \$9,700,000 in 1920 to \$4,200,000 in 1921. However, for the period from August 10, 1921, to January 10, 1922, exports of currants amounted to 125,500,000 pounds, as against 112,500,000 for the corresponding period of 1920-21. Of the currants exported in 1921, the United Kingdom took 44,625 tons and the United States 17,714 tons. While about 99 per cent. of the currants sold to the United States are paid for in spot cash, some 90 per cent. of the British business is consigned merchandise. The cause of such tremendous consigned shipments to the United Kingdom, in spite of the great quantities of unsold currants in British hands, was due to the fact that local shippers forwarded the merchandise to secure bank advances against the shipments. These advances were used to finance further heavy holdings of unsold fruit in the hands of the local brokers and packers.

The sluggish currant market of December was continued throughout January. During the latter month only 343,200 pounds were sold to American buyers, while British buyers took 4,620,005, the latter being practically all consigned merchandise. It is reported that there are approximately 20,000 tons of unabsorbed excess of currants in the United Kingdom, about 15,000 tons of which are of low quality, and 8,000 tons (lowest quality) in New London and Liverpool markets at ten per cent. below offerings at Patras.

Under present unfavorable conditions it can scarcely be expected that other exportable crops will be up to normal. For instance, the opium crop of 1921 yielded only 67,500 to 70,500 pounds while the average crop is 130,000 to 150,000 pounds. Prospects for the new crop are unfavorable. The saffron crop of 1921 was not over 200 pounds, as against 1,700 for 1720.

Commerce Reports.

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Constantinople Market Report for May

Exchanges—Early in April exchange sterling was quoted as low as 615 piasters and dollars at 139, consequent upon heavy selling of gold received from Russian sources, combined with the sentimental influence resulting from the Genoa Conference. In anticipation of continued appreciation of the Turkish pound, the bears operated too freely, and reaction followed fairly rapidly, sterling rising to 650 piasters.

For some time past a comparatively steady market has prevailed, and resulted in heavy purchases of merchandise by merchants in anticipation of their normal demands. This, however, coincided with considerable arrivals of merchandise and consequent purchases of exchange. This concentrated buying exhausted supplies of exchange, and sterling then ran up rapidly to about 712 at the end of May, with dollars at about 160.

It is interesting to note that the forward contract of exchange is apparently becoming more widely known and this facility is being more freely used by merchants.

During all this period the predominant exchange has been that of sterling, the decline or improvement in which has determined the market in this city.

Flour etc.—The flour market became calm owing to the rise in exchange. Over 300,000 bags of flour arrived from America during the month, and over 8,000 bags from Bulgaria. Bulgaria has shipped in 2,150 tons of wheat for local milling, also 1,750 tons of corn. Roumania sent 2,900 tons of corn. Prices have run as follows :

		Turkish liras per bag of 63½ Kgs.	
Patent	{ Soft Winter	» 8 60 to 9 00	»
	{ Hard Spring	» 9.30 to 9.50	»
Straight	{ Soft Winter	» 9.20	»
	{ Hard Winter	» 8 80 to 9.00	»
First Clear	{ Hard Spring	» 8.50 to 8 80	»
	{ Durum	» 7.60 to 7.80	»
Clear	Hard Spring	» 7 85 to 7.90	»
Second Clear	Hard Spring	» 6.60 to 6.70	»
Corn Flour	White	» 5.10 to 5.20	»
Local Flour	{ 00	» 9.10 to 9 70	per 72 Kgs.
	{ 0	» 7.75 to 8.00	»
	{ 2	» 5.50 to 6.00	»
Bulgarian	{ 0 (Varna)	» 8 40 to 8 60	per bag of 63 Kgs.
	{ 1 »	» 5.10 to 8 25	»
	{ 0 (Yamboli)	» 8.20 to 8 40	»
French	Salamadra	» 8.75	per 63 Kgs.

Edible oils.—Owing to the rise in the dollar the prices of edible oils increased toward the end of the month. The arrivals were about 900 barrels, of which 550 were second quality and the remainder third quality. The market has been calm. Prices at the end of May were as follows : customs paid, second quality, 50-55 piasters per oke; third quality, 48-52 piasters. Holland sent 1,500 barrels of soya bean oil which sold at 52-55 piasters per oke.

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Sugar.—The market has been firm with rising prices. American sugar has been much in demand. Arrivals: from America, 1,800 tons of crystallized; from Holland, 870 tons of crystallized and 810 of cube; from Chekoslovakia 20 tons.

Prices have been the following:

Crystalliz d American	In transit	Lstg.	21.50 to 22	per ton
» Dutch	»	»	23 50	»
Cube Dutch	»	»	21.50	»

Coffee.—The market is feeble owing to the arrival of 11,500 sacks of Rio. There are 15,000 bags in stock. Prices were as follows:

Rio I	In transit	Piasters	50 to 57	per oke
Rio II	»	»	50 to 54	»
Rio III	»	»	46 to 52	»

Rice.—The rice market has been feeble owing to large arrivals of Italian rice, both glazed and unglazed, to replace the American Blue Rose Fancy and Choice, which are not arriving. Prices were as follows:

Saigon	In transit	Piasters	15	per oke
Rangoon	»	Sterling	15	per ton
Italian	»	Piasters	18 to 20	per oke

Mohair.—One thousand bales were shipped to America during the month with prices ranging from 28 to 30 cents a pound.

Cotton and Sheetings.—The market has been dull owing to the lack of orders from Russia. Prices have ranged from 720 to 745 piasters per piece of 40 yards.

Opium. | During the month 763 cases of Druggists and 437 cases of Soft arrived from Anatolia; 76 cases from Malatia. The stocks on hand are 440 cases Druggists, 286 cases Soft, 42 cases Malatia. Local sales during the first half of May were as follows:

119 cases	Druggists	at	900-1100	piasters	per oke
63 »	Soft	at	1100-1150	»	»
13 »	Malatia	at	1025	»	»

During the month the prices did not increase. Japan made large purchases.

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TABLES OF WEIGHTS AND MEASURES

Weights

Turkish	English	Metric
1 oke (400 drams)	2.8264 lbs (pounds)	1.282 kilogram
1 batman (6 okes)	16.958 lbs	7.692 kgs.
1 kantar (44 okes)	124.3616 lbs	56.4 kgs.
1 tehkei (176 okes)	497.446 lbs	225.6 kgs.
English	Metric	Turkish
1 lb	.4536 kg	.3538 oke
1 cwt (112 lbs)	50.8028 kgs.	39.6263 okes
1 ton, long (2240 lbs)	1016.047 kgs.	792.527 okes
Metric	Turkish	English
1 kilogram	.78 oke	2.2046 lbs
1 quintal (100 kgs.)	77.9845 okes	1.968 cwt (hundred weight)
1000 kilos	779.845 okes	2204.6 lbs
1 muscal (attar of roses)	1½ drams	74.171 grains
1 ounce (oz.)—Apothecary	480 grains	31.1035 grammes ;
1 „ Avoirdupois	—	28.34954 grammes

Linear Measures

Turkish	English	Metric
1 endazeh, pic (silk)	25.555 inches	.64908 metre
1 arshin (cloth)	26.96 „	.68477 „
1 arshin (old, land)	29.8368 „	.7577 „
1 arshin (new)	39.3709 „	1.00 „
English	Metric	Turkish
1 yard (3 feet or 36 inches)	.91438 metre (new arshin*)	1.40868 endaze, 1.33524 arsh. cloth; 1.20672 old arsh.
1 mile (5280 feet)	1.6093 km.	2123.8272 old arsh.
Metric	Turkish	English
1 metre (new arsh.)	1.46 arsh. (cloth); 1.31978 old arsh.	39.37 ins.
1 kilometre	1,319.78 old arsh.	1.62137 mie

Square Measures

Turkish	English	Metric
1 sq. arshin (old, land)	6.1794 sq. ft.	.5741 sq. m.
1600 sq. arshins or	9887.04 sq. ft. or	918.56 sq. m. or
1 old deunum	.2269752 acre	.36743 new deunum**
English	Metric	Turkish
1 sq. in.	6.4516 sq. cm.	.001123 sq. arshin
1 sq. ft. (144 sq. ins.)	.092903 sq. m.	.1618 „ „
1 sq. yard (9 sq. ft.)	.836126 sq. m.	1.4563 „ „
1 acre (4840 sq. yds.)	.40468 hectare	4.4054 old deunums
1 sq. mile (640 acres)	259.02 „	2819.456 „ „

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

Measures of Capacity

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

Measures of Volume

Turkish	English	Metric
1 cubic arshin (ambar)	.5689 cu yd.	.435 cu. m.
English	Metric	Turkish
1 cubic yard	764537 cu. m.	1.7579 cu. arsh.
Metric	Turkish	English
1 cubic metre (stere)	2.2993 cu. arsh.	1.308 cu. yd.

EGYPTIAN TABLE

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

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

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

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

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 Banque d'Athènes, Minerva Han, Galata.
 Banque Impériale Ottomane, Rue Voivoda, Galata.
 Banque de Salonique, Rue Voivoda, Galata.
 Eliasco, C., Fils ; Havouzlou Han 4, Sultan Hamam, Stamboul
 Fotiadī, Alexandre D., 21 bis Findjandjilar, Stamboul.
 Guaranty Trust Company of New York, Yildiz Han, Galata.
 Mitrani, Semtov, Banker, Sigorta Han, Galata.
 Patrikios, A. S., & Co., 2 Omer Abed Han, Galata.

Belting

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

Boots and Shoes

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

Butter

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

Cameras and Photographic Supplies

Kodak, Ltd., Place du Tunnel, Péra.
 Stock & Mountain, Phillipidès Han, Stamboul

Carpenters

Psalty, Geo. J., Rue Cabristan, Péra.

Carpets and Rugs

Chasseaud, F. W., Exporter, Agopian Han, Galata.
 Gulbenkian Bros. & Co., Exp. Gulbenkian Han, Stamboul.
 Haïm, S., Musée Oriental, rue Kabristan 14, Péra.
 Levi, Marco, & Fils, Ladjivert Camondo Han, Galata
 Mazlumian Frères, Exprs., Biraderler Han, Stamboul
 Merica, Th., Exp., Taptas Han, Galata.
 Oriental Carpet Manufacturers, Exporters, Midhat Pacha Han, Sirkedji, Stamboul
 Roditi, A., Exporter, Turkia Han 9/10, Stamboul.
 Sadullah, Levy, & Mandil, Exprs., Mahmoud Pacha, Stamboul
 Yoanidès, Spiro P., Maison Louvre, Grand'rue de Péra.

Charterers

Basiotti, Chr. R., Marine Han, Galata.
 Inselberg, L., & Fils, Cité Phaliro 6-8, Galata.
 Lupovitz, Jacob, Rue Voivoda, Voivoda Han, Galata.
 Metaxa, Zissi N., & Son, Merkez Richtim Han, Galata

Cinematograph Films.

MacNamara & Co., Arslan Han, Galata.
 Union Ciné-Théâtrale d'Orient, Grande Rue 68, Pera

Clothing (Ready Made)

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

Coal

Basiotti, Chr. R., Marine Han, Galata.
 Giraud, O., Hudavendighiar Han, Galata.
 Foscolo, Mango & Co., Ltd., Imp., Hovaghimian Han, Galata.
 "Intercontinentale", Seir Séfain Han, Galata
 Levant Trade Bureau, Sinasson Han 2, Galata.
 Manuelides, M. G. A., Bros, 19-20, Cité Française, Galata
 Müller, Wm. H., & Cie, Merkez Richtim Han, Galata.
 Rizopoulos, C. P. & D. G. Araboglou, 46 Rue des Quais, Galata.
 Tagaris, T. P., Merkez Richtim Han, Galata.
 Zia, M. K., 51 Avenue de la Sublime Porte, Stamboul

Coffee (See sugar)**Commercial Representatives**

Papazian, L. Duz P., Topalian Han 43, Stamboul.
 Muller, Eftihidis & Co., Kutchuk Millet Han, Galata.

Constructors and Contractors

Tompkins, V. D., Standard Oil Co., Merkez Richtim Han, Galata.

Commission Agents.—See also General Importers and Exporters

Assayas & Co., Iossifidis Han, Stamboul.
 Athanassiades, Bodossaki, Hovaghimian Han 2, Galata.
 Balekdjian Brothers, Kutchuk Turkia Han, Stamboul.
 Beruhel, Jacques; Bassiret Han, rue Achir Effendi, Stamboul.
 Cornfield & Goldstein, 37 Topalian Han, Stamboul.
 Danon & Semack, Medina Han, Hassirdjiler, Stamboul.
 Dielmann, G., Messadet Han 12, Stamboul.
 Gabellon, Jean Jacques; Messadet Han, 20, 21, Stamboul.
 Galani, John A., Merkez Richtim Han, Galata.
 Giraud, O., Hudavendighiar Han, Galata.
 Hänni, E., Matheo Han 21, Tarakdjilar, Stamboul
 Karnig Agop, Fils de, Aslan Han, Galata.
 Metaxa, Zissi N., & Son, Merkez Rihtim Han, Galata.
 Ojalvo, Vital, & Co., Xanthopoulo Han, Stamboul.
 Pauer, E. C., & Co., Erzeroum Han, 21-22, Stamboul.
 Papazoglou Christo, Lazari Papazoglou Han No. 5, Asma Alti, Stamboul.
 Phouphas, Triandaphyllos M., Yeni Han 8-9, Fermentedjiler, Galata.
 Pervanides C., & L. Hazapis, Haviar Han 91, Galata.
 Soussa, Ibrahim, & Co., Bereket Han, Galata.
 Varterian, Nazareth; Kaissari Han 20, Stamboul.
 Vesco, G. & G., Moumhané, Galata
 Zellich, Henri, & Co., 21 Rue Mahmoudié, Galata.

Cotton Goods

Ambarian, Nicholas, Yaldiz Han, Bagtché Capou, Stamboul.
 Chasseaud, F. W., Importer, Agopian Han, Galata.
 Cornfield & Goldstein, Imp., 37 Topalian Han, Stamboul.
 Elkiatib, Abbas, Imp. Elkiatib Han, Stamboul.
 Féradian, K., Importer, Dilsizzadé Han, No. 17-19, Stamboul.
 Fotiadi, Alexandre D., Rue Karakeuy, Galata.
 Fransès, Salvator, Tchalian Han, Rue Kurekdjilar, Galata.
 Hirzel, R. & O., Importers, Buyuk Yéni Han, Stamboul.
 Hänni, E., Imp., Matheo Han 21, Stamboul.
 Kahn Frères, Importer, Astartjian Han, Stamboul.
 Lebet Frères & Cie., Imp. Basmadjian Han, Stamboul.
 Mac Namara & Co. Arslan Han, Galata.
 Mouradian, Kevork, Importer, Katirdjioglou Han, Stamboul.
 Ojalvo, Vital, & Co., Xanthopoulo Han, Stamboul.
 Sarantis Bros., Abid Han Galata.
 Taranto, Nissim; Kenadjian Han, Stamboul.
 Toledo & Behar, Omer Abed Han, 3rd floor, Galata.

Cotton Seed Oil

Amar, S., & Co., Importers, Validé Sultan Han, Stamboul.
 Cariciopoulo, Marc C., Imp., Minerva Han, Galata.
 Chasseaud, F. W., Importer, Agopian Han, Galata.
 Constantinidès, Théologos, Ladoscala 6, Stamboul.
 Danon & Semack, Imp., Medina Han, Stamboul.
 Doptoglou Bros., 2 Zindan Capou, Stamboul.
 Féradian, K., Importer, Dilsizzadé Han, No. 17-19, Stamboul.
 Hirzel, R. & O., Importers, Buyuk Yeni Han, Stamboul.
 Lebet Frères & Cie., Import., Basmadjian Han, Stamboul.
 Pantsalis Frères; Zindan Kapou, Stamboul.
 Rouso & Danon, Importers, Kendros Han, Stamboul.
 Sarantis Frères, Importers, Abid Han, Galata,
 Tasartez, Henri, Importer, Botton Han, Tahta Kalé, Stamboul

Cotton Yarn

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

Customs House Brokers

Curmusi, Theo. N., Tchিনি Richtim Han, Galata.
 Inselberg, L., & Fils, Cité Phaliron 6-8, Galata,
 Lupovitz, Jacob; Voïvoda Han, Rue Voïvoda, Galata.
 Pervanides C., & L. Hazapis, Haviar Han 91, Galata.
 Schenker & Co., Keuprulu Han, Stamboul.

Decoration (Interior)

Psalty, Geo. J., Rue Cabristan, Péra.

Dental Supplies

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

Dextrine

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

Drugs and Pharmaceutical Products

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

Dry Goods

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

Taranto, Nissim; Kenadjian Han, Stamboul

Electrical Supplies

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

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

Engineers, Civil

Woods, Harland C., Robert College, Roumeli Hissar

Experts

Psychakis M., 6 Anadol Han, Stamboul.

Exporters (See General Importers and Exporters)

Food Stuffs

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

Flour

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

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

Barcoulis, S., Imp., Minerva Han, Galata.

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

Calfas A., & Co., Haviar Han, No. 27, Galata.

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

Demetrius, John Ch., Macry Han, Rue Voivoda No. 2, Galata.

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

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

MacNamara & Co., Arslan Han, Galata.

Margaritoff, Demitri M., Arnopoulo Han, Stamboul.

Muller, Eftihidis & Co., Kutchuk Millet Han, 18-19, Galata.

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

Sarantis Frères, Imp., Abid Han, Galata.

Sitaras, Nicholas M., Couteaux Han, Galata.

Vesco, G. & G., Imp., Eski Sharab Iskelessi, 11-13, Galata.

Flour Mills

Patiikios, A. S., & Fils, Omer Abid Han, Galata.

Forwarders

American Express Co., Nichastadjian Han, Galata
 Hirschcowitz, L., Hudavendighiar Han, 24-32, Galata.
 Export Transportation Co., Cité Française, Galata
 «Express», Société de Transports, Cité Phaliro, 6-8, Galata.
 Sindacato Orientale Italiano, Pinto Han, Stamboul.

Fountain Pens

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

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

Arachtingi, René; Merkez Richtim Han, Galata.
 Mizrahi, Oscar, Exporter, Djedid Han, Tahta Kalé, Stamboul.

Furniture

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

General Importers and Exporters

Abazoglou, Jean; Abid Han 30, Galata.
 Ambarian, Nicholas, Yaldiz Han, Bagtché Capou, Stamboul.
 American Foreign Trade Corporation, Mahmoudié Han, Sirkédji, Stamboul.
 Anthomelides, E. G., 23 Haviar Han, Galata.
 Assayas & Co., Yossifidis Han No. 2, Stamboul.
 Athanassiades, Bodossaki, Hovaghimian Han 2, Galata.
 Balekdjian, Brothers, Kutchuk Turkia Han, Stamboul.
 Barcoulis, S., Minerva Han, Galata.
 Bejà, Is. M., Alyanak Han, Meidandjik, Stamboul.
 Benda, Frederick & Cie, 30 Grand Millet Han, Galata.
 Beruhiel, Jacques, Bassiret Han, Stamboul.
 Calfas, A. & Co., Haviar Han 27, Galata.
 Camhi, Raphael & Fils, Boyadji Han, Stamboul.
 Camhi, Vitalis R., Boyadji Han, Stamboul.
 Chasseaud, F. W., Agopian Han, Galata.
 Cornfield & Goldstein, 37 Topalian Han, Stamboul.
 Cosmetto, A., & Co., Omer Abid Han 10/13, Galata.
 Danon et Semack, Medina Han, Hassirdjiler, Stamboul.
 Dielmann, G., Messadet Han Stamboul.
 Demetrius, John Ch., Macry Han, Rue Voivoda 2, Galata.
 Doptoglou Bros., 2 Zindan Capou, Stamboul.
 Edwards & Sons, Imp., Gulbenkian Han, Stamboul.
 Feradian, K., Dilsizzadé Han, Stamboul.
 Franses. Salvator; Tchalian Han, Rue Kurekdjiler, Galata.
 Fringhian, Meg., Messadet Han, Stamboul.
 Gabellon, Jean Jacques, Messadet Han 20, 21, Stamboul.
 Galani, John A., Merkez Richtim Han, Galata.
 Hänni, E., Matheo Han 21, Stamboul.
 Hirzel, R. & O., Buyuk Yeni Han 31, Stamboul.

Kahn Frères, Astartjian Han, Stamboul.
 Karnig Agop, Fils de, Aslan Han, Galata.
 Kroubalkian, K., Grand Tunnel Han, Galata.
 Lebet Frères & Cie., Basmadjian Han, Stamboul.
 Levy, M., & Co., Emin Bey Han 9, Stamboul.
 Margaritoff, Demetri, M., Arnopoulo Han, Samboul.
 Metaxa, Zissi N., & Son, Merkez Rihtim Han, Galata,
 Merica, Th. N., Taptas Han, Galata.
 Mizrahi, Oscar, Djedid Han, Stamboul.
 Near East Commercial Co., Minerva Han 29, Galata.
 Ojalvo, Vital, & Co., Xanthopoulo Han, Stamboul
 Patrikios, A. S. & Fils, 2 Omer Abed Han, Galata.
 Pauer, E. C., & Co., 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 C'hehir Han, No. 7, Stamboul.
 Schemtob, Fils de A., Tchalian Han, Galata.
 Sindacato Orientale Italiano, Pinto Han, Stamboul.
 Stock & Mountain, Philippidès Han. Stamboul.
 Toledo & Béhar, Omer Abed Han, 3rd floor, Galata.
 Tubini, Bernard, 47-50 Union Han, Galata.
 Whittall, J. W., & Co., Sanassar Han, Stamboul.

Government Contractors

Fresco, Fils d'Aslan, Iktissad Han, 1-5, Galata.
 Fringhian, Meg., Messadet Han, Stamboul,

Grain & Cereals

Abazoglou, Jean, Exporters, Abid Han 30, Galata.
 Balekdjian Brothers, Exp., Kütchük Turkia Han, Stamboul.
 Edwards & Sons, Gulbenkian Han, Stamboul
 Margaritoff, Demetre M, Exp., Arnopoulo Han, Stamboul.
 Müller Wm. H., & Co., Merkez Richtim Han, Galata.
 Patrikios, A. S., & Fils, 2, Omer Abed Han, Galata.
 Toledo & Béhar, Omer Abed Han, 3rd floor, Galata.
 Whittall, J. W., & Co., Exp., Sanassar Han, Stamboul.

Groceries

Economic Cooperative Society, Ltd. Galata.
 Faraggi, Maurice, Importer, 293 Grand'Rue de Péra.
 Harty's Stores, Importers, 27 Tepé Bachi, Péra.
 Lambrinides, J., & Co., 20 Omer Abid Han, Galata.

Gum Tragacanth

Gulbenkian Bros. & Co., Exporters, Gulbenkian Han, Stamboul.
 Hirzel, R. & O., Exps., Buyuk Yeni Han 31, Stamboul.

Guts (Sausage Casings)

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

Hardware and Tools

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

Hosiery

Douhani Zadé Fils, 25 Sultan Hamam, Stamboul.

House Furnishings

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

Household Utensils

Yoannides, Spiro, P., Maisōn Louvre, Pera

Importers (General)

Amar, S., & Co., Validé Sultan Han, Stamboul.
 Brown, Welles & Co., Yildiz Han, Galata.
 Camhi, Vitalis R., Boyadji Han, Stamboul.
 Cariciopoulo, Marc, C., Minerva Han, Galata.
 Charitopoulo, A., Buyuk Aboud Eff. Han 32, Stamboul.
 Cosmetto, A., & Co., Omer Abid Han 10/13, Galata.
 Dielman, G., Messadet Han, Stamboul.
 Hānni, E., Matheo Han 21, Stamboul.
 "Intercontinentale", Seir Sefain Han, Galata,
 Karnig Agop, Fils de ; Aslan Han, Galata.
 Loughton, C., & Co., 42 Perchembé Bazar, Galata.
 Lebet Frères & Co., Basmadjian Han, Stamboul
 Mizrahi, Oscar, 29 Djedid Han, Stamboul.
 Rouso & Danon, Kendros Han, Stamboul.

Insurance Agents

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

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

Iron & Steel

Guessarian, Mihran, 48 Rue Tunnel, Galata.
 Levant Iron & Machinery Co., Ltd., Grand'Rue Mahmoudié, Galata
 Nemli Zadeh Frères, Nemli Zadeh Han, Sirkédji, Stamboul.
 Roditi, A., Importers & Exporters, Turkia Han, Stamboul.

Jewelry

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

Laces and Embroideries.

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

Leather

American Foreign Trade Corporation, Mahmoudié Han, Sirkédji, Stamboul.
 Mac Namara & Co., Aslan Han, Galata.
 Chasseaud, F. W., Importer, Agopian Han, Galata.
 Elkiatib, Abbas, Imp., Elkiatib Han, Stamboul.
 Féradian K., Importer, Dilsizzadé Han 17-19, Stamboul.
 Lebet Frères & Co. Importers, Basmadjian Han, Stamboul.
 Mattheosian, Vahan H., Imp., Am. Bible House, Stamboul.
 Paroussiac's, C., & Co., Rue de la Douane, Ada Han No. 12, Galata.
 Rouso & Danon, Importers, Phaliron Han, Galata.
 Sarantis Frères, Importers, Abid Han, Galata.
 Zeis, Anastasse J., Alexiadi Han 2-6, Galata.

Leather and Leather Goods

Danon & Semack, Importers, Medina Han, Stamboul.

Linoleum and Oil Cloth

Franco, Lazzaro, & Fils. Importers, Findjandjiler, Stamboul
 Yoannidès, Spiro P., Maison Louvre, Grande rue de Péra.

Lloyds Agents

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

Lumber

Kyfioti, John; Importer, Rue Kabristan, Péra.

Machinery

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

Guessarian, Mihran, 48 Rue Tunnel, Galata.

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

Merchants (General)

Abazoglou, Jean; Abid Han 30, Galata.

Camhi, Vitalis R., Boyadji Han, Stamboul.

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

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

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

Harty's Stores, 27 Tepé Bachi, Pera.

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

Sindacato Orientale Italiano, Pinto Han, Stamboul.

Varterian, Nazareth, Kaissari Han 20, Stamboul.

Metals (Tin, Zinc, etc.)

Kahn Frères, Importers, Astartjian Han, Stamboul,

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

Minerals

Gulmezian, L., Merkez Richtim Han, Galata.

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

Mineral Oils

Mac Namara & Co., Importer, Arslan Han, Galata.

Mohair (see Wool)**Naval Supplies**

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

Nuts and Seeds

Balekdjian Brothers, Kutchuk Turkia Han, Stamboul.

Stock & Mountain, Exp., Philippidès Han, Stamboul.

Office Supplies

Horostein, A., rue Tekke, Pera.

Oils (Lubricating etc.)

Cornfield & Goldstein, Imp., 37 Topalian Han, Stamboul.
 Standard Oil Company of New York; Merkez Richtim Han, Stamboul.
 Tasartez, Henri, Impr., Botton Han, Tahta Kalé, Stamboul.
 Vacuum Oil Co., Tchিনি Richtim Han, Galata.

Oleo Oil

Amar, S., & Co., Importers, Validé Sultan Han, Stamboul.
 Asséo, Moise & Albert, Botton Han, No. 6-8, Stamboul.
 Cariciopoulo, Marc C., Imporer, Minerva Han, Galata.
 Constantinides, Theologos; Ladoscala 6, Stamboul.
 Demetrius, John Ch., Macry Han, Rue Voivoda 2, Galata.
 Doptoglou Bros, 2 Zindan Capou, Stamboul.
 Féradian, K., Importer, Dilsizzadé Han 17-19, Stamboul.
 Hirzel, R. & O., Importers, Buyuk Yeni Han, Stamboul.
 Pantsalis, A., & Fils, Zindan Kapou 4, Stamboul.
 Papazoglou, Christo; Lazari Popazoglou Han, Asma Alti, Stamboul.
 Rouso & Danon, Imp., Kendros Han, Stamboul.
 Sarantis Frères, Importers, Abid Han, Galata.
 Saraslanoglou & Prodromides, Nev Chehir Han 7, Stamboul.
 Tubini, Bernard, 47-50 Union Han, Galata.

Olives and Olive Oil

Constantinides, Theologos; Ladoscala 6, Stamboul.

Opium

Abazoglou, Jean; Exp., Abid Han 30, Galata.
 Ambarian, Nicholas; Yaldiz Han 1, Baghtché Capou, Stamboul.
 Balekdjian Brothers, Exp., Kutchuk Turkia Han, Stamboul.
 Cosmetto, A., & Co., Exporters, Omer Abid Han, Galata.
 Gulbenkian Bros., & Co., Exporters, Gulbenkian Han, Stamboul.
 Hirzel, R. & O., Exporters Buyuk Yeni Han 31, Stamboul.
 Kahn, Frères, Exporters, Anstadjian Han, Stamboul.
 Merica, Th., Exp., Taptas Han, Galata.
 Nemli Zadé Djemal, Exporters, Nemli Zadé Han, Sirkedji, Samboul.
 Taranto, Nissim; Kenadjian Han, Stamboul.
 Varterian, Nazareth; Kaissari Han 20, Stamboul.

Otto of Roses

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

Paper

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

Perfumes

Mitr. ni, R. & Co., 22 Kezabdjoglou Han, Stamboul.

Petroleum

Fringhian, Meg., Importer, Messadet Han, Stamboul.
 Mizrahi, Oscar, Importers, Djedid Han, Tahta Kaleh, Stamboul.
 Standard Oil Co. of New York Importers, Merkez Richtim Han, Galata.

Physicians and Dentists

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

Printers and Bookbinders Material and Machinery

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

Printing Paper

Hirzel, R. & O. Importers, Buyuk Yeni Han, Stamboul.
 Matteosian, V. H., Imp., American Bible House, Stamboul.
 Sarantis Frères, Importers, Abed Han, Galata.
 Soc. An. de Papeterie et d'Imprimerie, Imp. Anciens Etabl. Fratelli Haim, 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

Rice (see Sugar)**Ship Chandlers**

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

Shipping & Shipping Agents

Algranti, Moreno, Yeni Han, Sirkedji, Stamboul.
 Arachtingi, René; Merkez Richtim Han, Galata,
 Athanassiades, Bodossaki; Hovaghimian Han, Galata.
 Basiotti, Chr. R., Marine Han, Galata.
 Brazzafolli, D., (Lloyd Triestino), Moumhané, Galata.
 Calfas A. & Co., Haviar Han 27, Galata.
 Curmusi, Theo. N. (Achaia), Tchিনি Richtim Han, Galata.
 Dabcovich & Co., Eski Lloyd Han, Galata
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