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Levant Trade Review

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(INCORPORATED)

THE AMERICAN EXPRESS COMPANY

Among the fortunate events of the past year, which President Joblin recounted at the annual banquet of the *American Chamber of Commerce for the Levant* in February, was the establishment at Constantinople of an office of The American Express Company, Inc. Mr. R. E. Bergeron, General Manager of this Company for the Near East, arrived in Constantinople, March 1921, and in May temporary offices were opened in the second floor of Nichastadjian Han. On March 20th of the present year, in the same building, spacious offices located on second floors were thrown open to the public. The banking, and shipping and travel floors are uniquely situated, having separate entrances on the two streets forming the corner, and are unusually light and airy, and typically American in appearance. Nichastadjian Han is one of the important office buildings of Rue Voivoda, which is the Wall Street of Galata.

Mr. Bergeron has on his American staff, J. Wylie Brown, Assistant Manager; John Potter Wagman, Cashier, and Olaf Ravndal, son of the United States Consul General, Assistant Cashier.

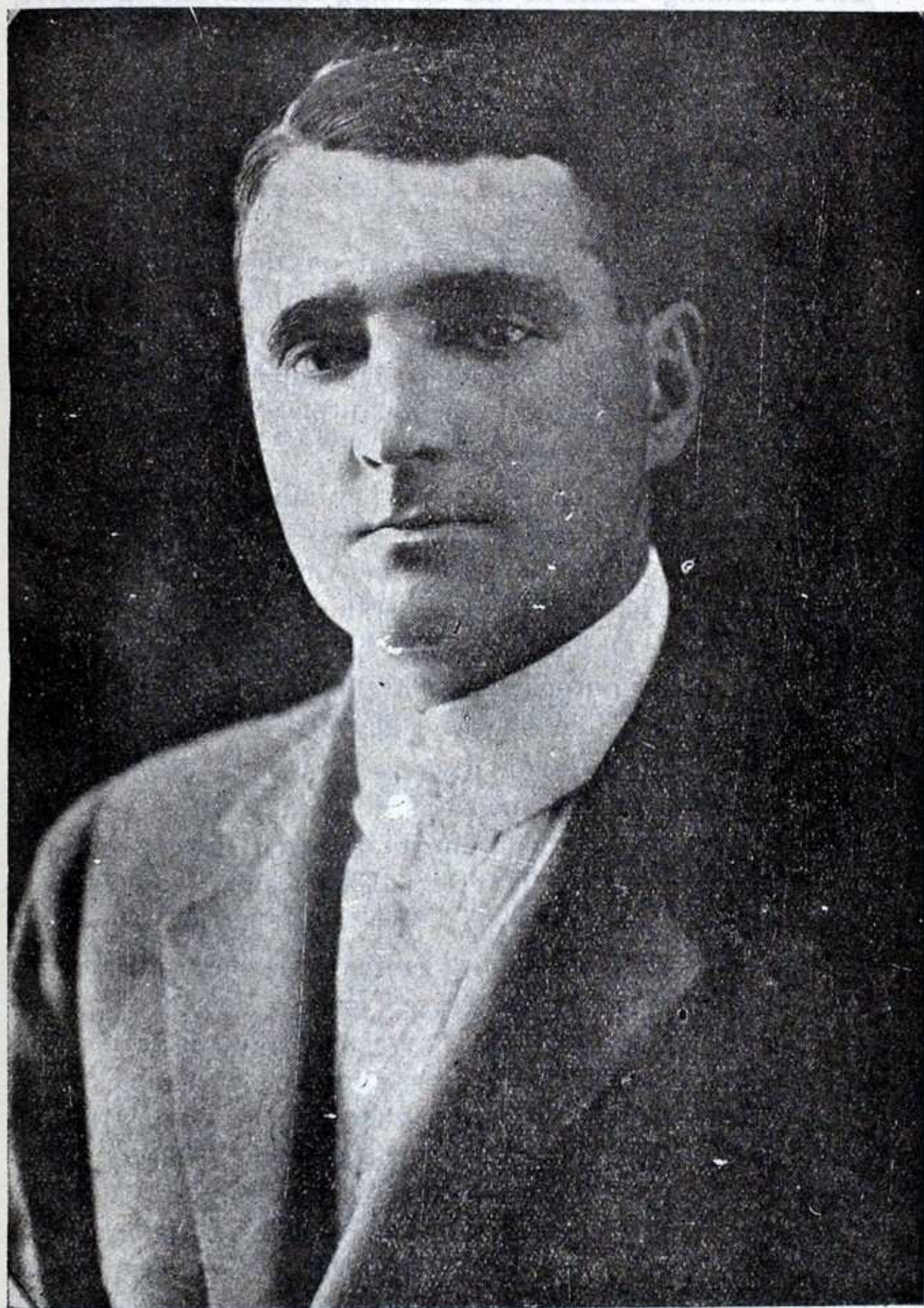
The American Express Company is engaged in international banking, shipping and travel. As originally established in 1841, its main activities were the transport of small, valuable packages of currency, bank-notes, precious metals and bullion, with express speed, and with safety. The extensive development attained in the Company's financial, shipping and travel operations, is the natural outgrowth from the earlier business of the domestic transport of small packages, in which activities the organization has not been engaged since the consolidation in 1918 of all the old-time express companies into the American Railway Express.

Drafts, foreign remittances, money orders and travelers cheques were devices to supplant the actual forwarding of valuables under the precarious transportation conditions of mid-nineteenth century days, and it was but natural that the American Express Company acquired a foreign organization to take care of their shipments abroad, to superintend their remittances, and to consolidate the position of their financial paper.

Since 1891 the American Express Company has been actively in the foreign field, though before that time it had many foreign correspondents. Beginning in London, it soon had a group of offices well distributed over Europe. The last few years have seen the extension of the chain to include nearly every important commercial and financial center in the world. Today there are offices in forty foreign cities, as follows: *Great Britain*: Edinburgh, Glasgow, Scotland; Liverpool, London, Southampton, England; *France*: Bordeaux, Havre, Marseilles, Nice, Paris; *Belgium*: Antwerp, Brussels; *Italy*: Genoa, Naples, Rome; *Germany*: Berlin, Bremen, Hamburg; *Spain*: Barcelona; *Switzerland*: Basle, Lucerne, Zurich; *Holland*: Amsterdam, Rotterdam; *Sweden*: Stockholm; *Norway*: Christiania; *Denmark*: Copenhagen; *Africa*: Cairo; *Greece*: Athens; *Turkey*: Constantinople; *Far Eastern*: Hong Kong, China; Kobe, Japan; Manila, P. I.; Peking, N. China; Shanghai, China; Tientsin, N. China; Yokohama, Japan; *South America*: Buenos Ayres, Argentina; Montevideo, Uruguay; Valparaiso, Chile.

There are as well, thirty-five offices located in the principal cities of the United States and Canada.

In size, appearance, and appointments the home office of the American Express Company in New York City is in keeping with this far-flung organization. The building is classic in design, twenty stories in height, and is built of granite, limestone and glazed face brick. The first three stories present a handsome banking front in granite. The doorways open into a vestibule trimmed in marble and bronze. Revolving doors connect with the elevator corridor and with the main floor—sheer beauty in Travertine marble and bronze. On the right of the spacious floor is the Travel Department ticket counter, on the left a patrons' room, and various financial windows. A marble staircase with carving symbolic of the Company's world affairs, leads to the second, or banking floor, also finished in marble and bronze. The indirect lighting fixtures give the whole a soft, even glow, which heightens the beauty.



R. E. BERGERON

General Manager for the Near East of the American Express Company;
1st Vice President of the American Chamber of Commerce
for the Levant

The remaining floors of the building contain the executive, operating, technical and accounting departments of this great Company. Nearly 2000 employees enter and leave the imposing portals each day of the business year.

The growth of the American Express Company, department by department, service by service, has been most interesting and logical.

The Domestic Money Order, placed on the market by the Company in 1882, made it possible to send small sums of money by mail with perfect safety, rather than to ship actual cash or bank drafts, as had been necessary before. Like many forms of express financial paper, it was a natural outgrowth for a Company which had to handle shipments of currency.

Next in time, and certainly as great in importance, the American Express Company devised the Travelers Cheque, which today is used by travelers in all parts of the world. The Travelers Cheque, again, was a natural development for the Company because their Domestic Money Orders had before been used to some extent by foreign travelers for purposes of protection. The need for such a form as the Travelers Cheque was a glaring one.

The prestige of American Express Travelers Cheques was perhaps never so clearly established as in Europe at the outbreak of the great war. During that time of financial dislocation and alarms, American Express Travelers Cheques were redeemed without exception.

The first Travelers Cheque was issued in Dollars, and carried a list of equivalents in the most used foreign currencies. The Pound Sterling and French-Francis Travelers cheque were devised in 1919 to protect the traveler against abnormal exchange conditions. For the traveler to use these cheques corresponds to his purchasing foreign money before he starts on his journey. The Travelers Cheque Exchange Order, the latest addition to the American Express group of financial paper for travelers, is issued in denominations of \$500. Against it Travelers Cheques may be procured at any office of the American Express Company or its subsidiaries. Travelers who are not going to use funds in an amount large enough to require a Letter of Credit may carry this convenient form and do away with the bulk of many cheques of small denominations. The American Express Travelers Letter of Credit is unique in that American Express Travelers Cheques may be drawn against it without extra charges.

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International shipping led to the collecting of bills due shippers and to the foreign remittance business as naturally as the transportation of currency in the United States has led to the Domestic Money Order. Commercial Letters of Credit to finance exports and imports, sale of Foreign Drafts and Cable Transfers, the purchase of Clean and Documentary Bills of Exchange, and the opening of bank accounts at foreign offices for American firms, were all a part of this development. A system of foreign remittances devised to take care of the demands of the thousands of foreigners in this country who wished to send money to their home lands, embraced mail and cable transfers as well as Foreign Money Orders.

The Travel Department found its beginnings in the demand on the part of the Company's clients who were already using its foreign organization for international banking and shipping, to supply a comprehensive travel service—steamship reservations, hotel accommodations, itineraries—for the use of the representatives who traveled abroad. Like the other outgrowths of the original express company, the new department was a natural and logical one. It was made the more feasible by the many foreign offices of the Company. Its well-rounded services today include seasonable conducted tours to all parts of the world, and a comprehensive service for the independent traveler. It is official representative for all ocean steamship lines, and handles the only stock of European railway tickets in the United States.

The Securities Department, the newest among the departments of the Company, carries on a wholesale business in both national and municipal bonds of foreign countries.

And so foreign shipping led to international banking; and travel and securities were most logical additions. These services «interlock». They are all handled by one organization, under one roof, and with the guiding principle of American methods and business efficiency.

BANQUE DE SALONIQUE

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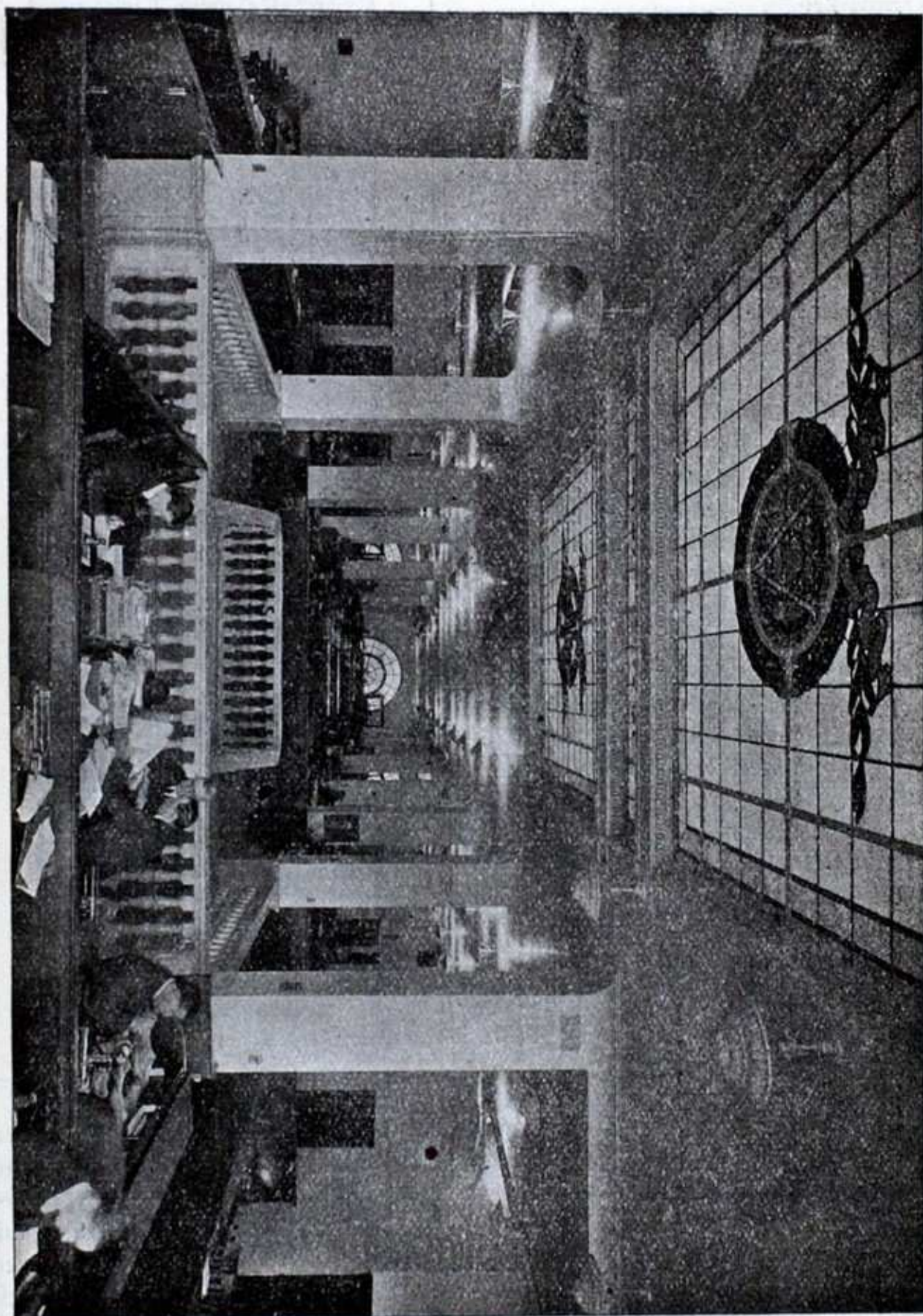
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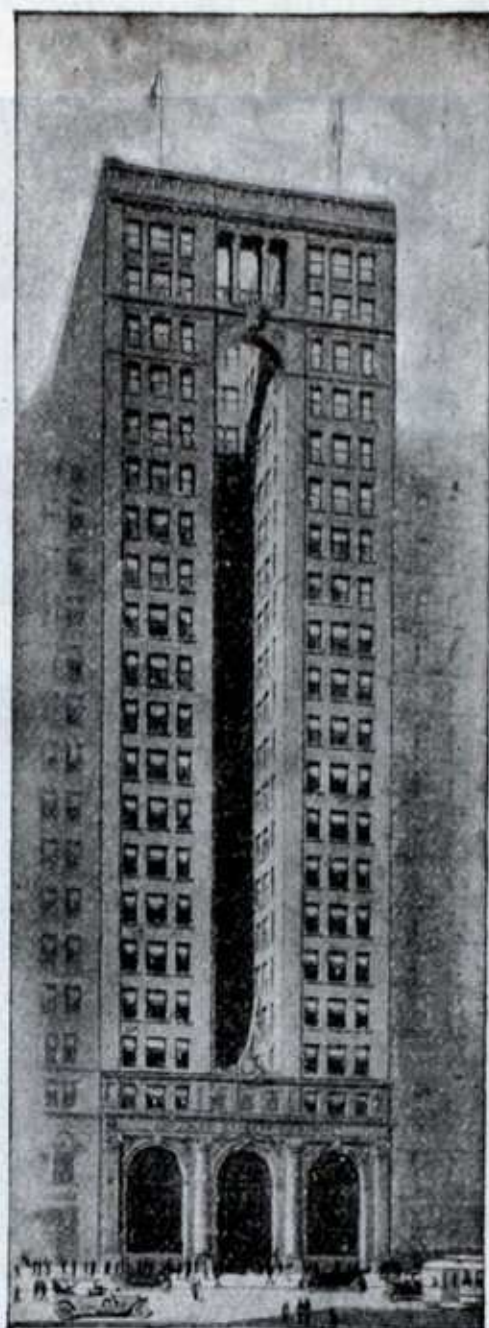
Straight Side vs. Clincher Tires

A problem in which American tire manufacturers and exporters are always interested is that of standardization. The whole industrial world is interested in the same subject, for all the world wants to manufacture as cheaply and conveniently as it can. Accordingly, world traders will never be permanently content with a multiplicity of sizes or types if some of them are unnecessary or possibly inferior.

In 1916 automobile tires in the United States had settled down to two standard types—clincher tires for light cars such as the Ford, and straight side tires for larger cars. Clincher tires larger than 31 x 4 (the over-size for the Ford), and the Q. D. clinchers in all sizes are definitely abandoned. Today either of them is a rarity. This is because the straight side tire proved itself a better tire than the clincher—it had certain definite advantages that made the public prefer it to the clincher.

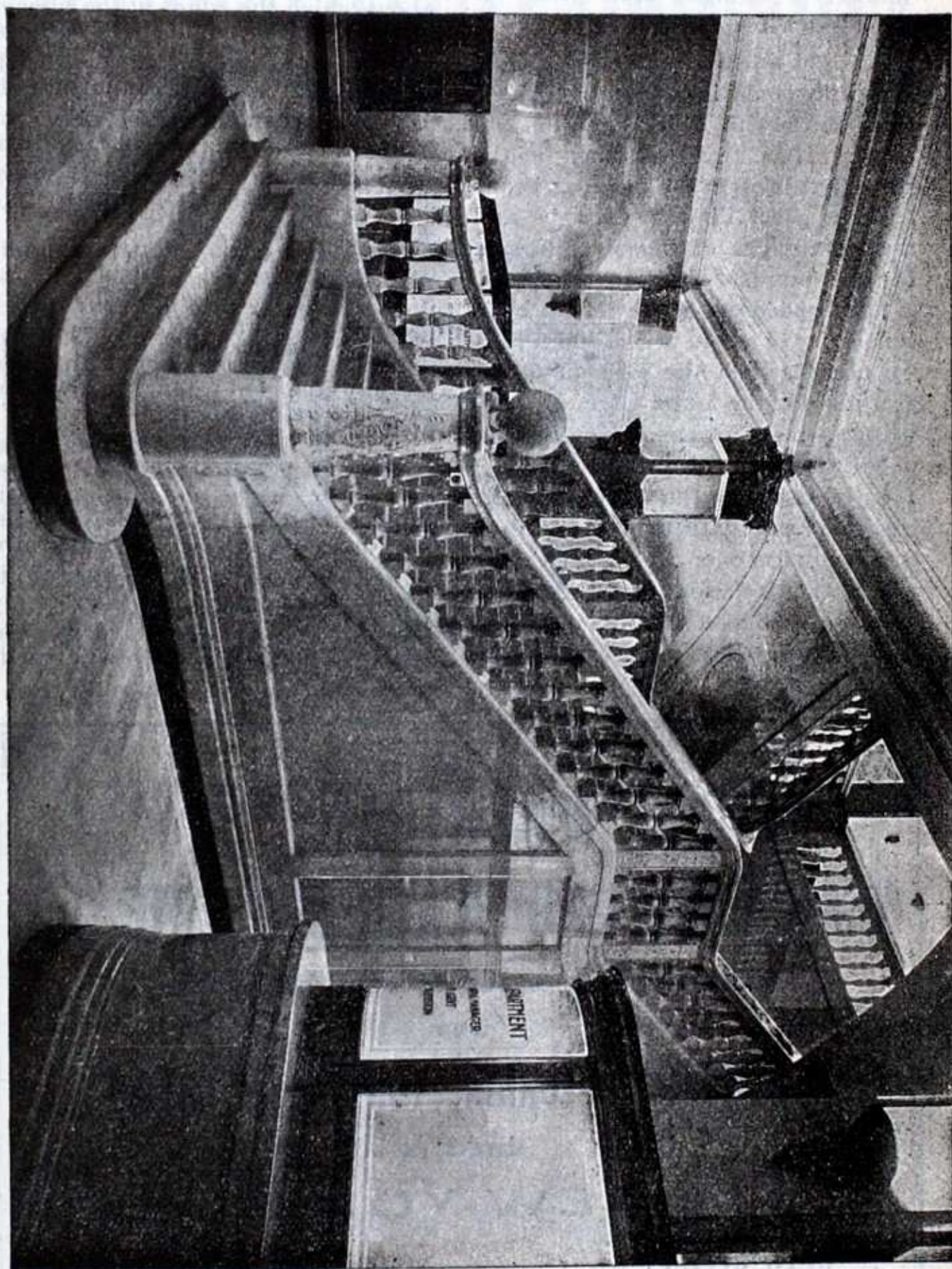
This standardization in the United States was attendant upon a great increase in the number of automobiles, both in the United States and abroad. American tire manufacturers began to cultivate the foreign tire markets aggressively only to find that in those markets the clincher type of tire which they had abandoned was still the prevalent type. This apparently meant that American tire manufacturers would either have to stay out of export markets or else complicate their manufacturing processes by reinstating a product that experience had shown to be inferior.

American tire exporters did two things in the face of this condition: they prepared to make metric clincher tires to fill export orders, and they set out to give information



20-Story Building of the American Express Company at 65 Broadway, New York City.

about a better type of tire which was worthy of becoming the world's standard. Different companies undertook through foreign advertising and through their foreign representatives to show the motorists of the world the great advantages of straight side tires. American automobile exporters were asked to export their cars on straight side tire and rim equipment, and since they were seeking standardization also, they were willing to do this where the foreign distributors



Stairway of the American Express Company at 65 Broadway, New York City.

were agreeable, which was often determined by the availability in the market of straight side tires for replacement.

Straight side tires and beaded edge tires differ only in the way they are fitted to the rim. The sidewalls and treads of the two tires may be the same, but it is in the base or beads that the great difference comes and the advantages of the straight side tire are found.

The beaded edge tire has a bead consisting of a core of semi-hard rubber about which the plies of fabric are placed, the outer edge or heel being hook-shaped and engaging the in-turned edge of the rim flange. The tire is put on the rim by stretching the beads with tire levers until they will pass over the flanges, after which the inflation pressure forces the hook-shaped beads into the clinches and thus secures the tire to the rim.

The straight side tire, on the other hand, has a bead the core of which is made of non-extensible steel cables about which the edges of the plies of fabric or cords are folded and secured.

These steel cables in the beads of the straight side tire cannot stretch, so that once mounted between the flanges of the rim neither the inflation pressure within the tire nor stresses from without can force it to leave the rim.

The advantages of straight side tires, briefly stated, are as follows: they are easier to apply and to remove, they give greater security, they are not liable to rim-cutting and are less damaged when run deflated and they hold more air.

In a report by Consul General Ravndal it is estimated that 95 per cent of the automobiles in Constantinople are on clincher tires, about two-thirds on metric and one-third on inch measurement. Inch straight-side tires are, however, also freely available. Of the motor trucks used locally, about 20 per cent are on pneumatic and 80 per cent on solid tires.

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UNITED STATES INCOME TAX

When confronted with the problem of income taxes, American citizens abroad should be mindful of the liberal provisions contained in the Revenue Act of 1921, with regard to the conversion of capital assets. No increase in value is taxed until actually realized. The asset must be exchanged for other property having a readily realizable market value, and even in such cases certain exceptions are made by section 202 (c) of the law, which appears as follows:

For the purpose of this title, on an exchange of property, real personal or mixed, for any other such property, no gain or loss shall be recognized unless the property received in exchange has a readily realizable market value. But even if the property received in exchange has a readily realizable market value, no gain or loss shall be recognized under the following circumstances:

(1) When any such property held for investment, or for productive use in trade or business (not including stock-in-trade or other property held primarily for sale), is exchanged for property of a like kind or use.

(2) When in the reorganization of one or more corporations a person receives in place of any stock or securities owned by him, stock or securities in a corporation a party of or resulting from such reorganization. The word "reorganization" as used in this paragraph, includes a merger or consolidation (including the acquisition by one corporation of at least a majority of the total number of shares of all other classes of stock of another corporation, or of substantially all the properties of another corporation) recapitalization, or mere change in identity, form, or place of organization of a corporation, however effected.

(3) When (a) a person transfers any property, real, personal, or mixed, to a corporation, and immediately after the transfer is in control of such corporation, or (d) two or more persons transfer any such property to a corporation, and immediately after the transfer are in control of such corporation, and the amounts of stock, securities, or both, received by such persons, are in substantially the same proportion as their interests in the property before such transfer. For the purposes of this paragraph, a person is, or two or more persons are, "in control of a corporation when owning at least

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80 per centum of the voting stock and at least 80 per centum of the total number of shares of all other classes of stock of the corporation." In those cases where a taxable profit is desired from the exchange of capital assets after December 31, 1921, a limitation of 12½ per centum upon the amount of tax to be collected has been imposed by section 206, of which subdivision (b) reads as follows:

"In the case of any taxpayer, other than a corporation, who for any taxable year derives a capital net gain, there shall, at the election of the taxpayer, be levied, collected and paid, in lieu of the taxes imposed by sections 210 and 211 of the title, a tax determined as follows:

A partial tax shall first be computed upon the basis of the ordinary net income at the rates and in the manner provided in sections 210 and 211, and the total tax shall be this amount plus 12½ per centum of the capital net gain; but if the taxpayer elects to be taxed upon this section, the total tax shall in no such case be less than 12½ per centum of the total net income. The total tax thus determined shall be computed, collected and paid in the same manner, at the same time and subject to the same provisions of law, including penalties, as other taxes under this title".

Another outstanding feature of the law, which is one of the most liberal provisions to be found in any great national income tax and not duplicated in the British income tax law, is a credit for income and profits taxes paid to foreign governments. The effect of this provision is to give the taxpayer the full benefit of foreign taxes as a reduction of tax to be paid to the United States Government. The credit is limited to the proportion of taxes paid to foreign governments as the net income from foreign sources bears to income from all sources. But the foreign taxes in excess of the limitation may be claimed as a deduction from gross income in arriving at net income.

During the legislation in connection with the present law, the Treasury Department recommended that the American foreign traders be exempt from tax upon all profits earned abroad, and this proposal was written into the House Bill but was stricken out as finally enacted. Although Congress did not concur in this broad exemption, it has reduced the taxes as far as consistent with the necessity for raising a very large revenue.

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American Foreign Trade Corporation

— — — — —

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AMERICAN TRADE WITH TURKEY

Dr. E. E. Pratt, Secretary and Managing Director of the American Section in New York, of the American Chamber of Commerce for the Levant, formerly Chief of the Bureau of Foreign and Domestic Commerce of the Department of Commerce, at Washington, D. C., gave the following interview to the "Vakit" while in Constantinople.

It is a pleasure to be able to say that American business men are very definitely interested in the development of trade between the United States and Turkey. We want to see Turkey prosperous, and we believe that Constantinople has even more prosperous days to look forward to, than it has seen in the past. In spite of our good will, there are certain obstacles to freely moving commerce between the two countries; the mere distance is an obstacle. But ignorance is a greater one, — our ignorance of your most reliable merchants, the needs of your market and your methods of doing business; your ignorance of our exporters and manufacturers, and our business requirements.

Many merchants here have asked me why American exporters refuse to give credit. My answer is that they do not refuse, in fact they are anxious to give credit, but they are unwilling to take credit risks where most of the importers here are unknown to them. Now that we have two American financial institutions in Constantinople, this difficulty will be in a measure removed. It will still be necessary, however, for firms in Constantinople to assure American exporters of their reliability and to create the confidence that must underlie all business. Large financial resources are of secondary importance.

We hear many complaints against the business methods of American houses. Many of these complaints are too well founded, but very few of them are directed against responsible American houses. Every concern in the Near East that wished to make a connection with an American firm should take the greatest care to see to it that the connection is made with an American firm and not with some foreign firm masquerading under an American name.

A very erroneous impression has been spread abroad concerning the financial situation in the United States. It is said that we have plenty of money, and in fact are almost rolling in wealth. As a matter of fact, money and credit in the United States are very «tight», and it is only with the greatest difficulty that sufficient capital can be obtained to carry on our usual domestic activities.

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REASONABLES CHARGES.

Business is stagnant, and there is a very large amount of unemployment. During the last two years American business houses, manufacturers, banks, steamship companies, and others, but particularly every kind of concern engaged in foreign trade, have suffered severe losses. This state of affairs has curtailed our activities, has restricted our export business, and forced us to become extremely conservative in our dealings in foreign countries.

In spite of these facts, we are willing to invest our surplus capital abroad, and foreign securities now find a ready market in the United States. Turkey will find that the people of the United States are very willing to invest money here when conditions justify conservative investments. And of conditions, I refer to the necessary assurance not only of the safety of the investment, but also of the unhampered continuance of the activities of the enterprises. Safety in a business investment is not sufficient. An enterprise must be protected in making a return on the investment. Americans are keenly interested in this part of the world. Mention need only be made of the American Colleges and the American Relief to indicate this fact. But conditions must be stabilized before investments on a large scale can be expected. It is also a matter of sincere regret to every American interest in the Near East that belligerent activities should continue here, thus preventing the resumption of normal business. The average American knows almost nothing of the merits of this unfortunate controversy, and far less of the underlying currents of European politics that muddy up the waters. We want to see an end of the war. And the Turkish people can rely upon the United States to throw its influence on the side of a just peace and a speedy peace.

Since the armistice trade relations between the countries of the Near East and the United States have very considerably increased. Our exports to Constantinople and other ports in this part of the world are much greater than before the war. But the best part of the story is that we are buying more than we ever did before of the products and raw materials of the countries of the Near East, and are buying these articles direct and not through the intervention of other European countries. In fact there is a much sounder basis for trade between the Near East and the United States, than that which exists between many other parts of the world and the United States where perhaps the present volume of business is much larger. We will continue to buy your raw products, and we wish to buy them direct and not through middlemen.

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Personally I have great faith in the future greatness and prosperity of Constantinople, the natural commercial capital of the Black Sea Basin. Constantinople is at one of the important cross-roads of the world. For years to come Constantinople will be the entrepot for Southern Russia and the Caucasus. Whether or not Constantinople will make the best of her opportunities is a matter which her citizens, particularly her business men, will determine. If the port is expensive, if her docks are inadequate, if her warehouses are unsafe, if her transshipment facilities are slow and antiquated, if her business men do not command confidence,—in short if business in and through Constantinople is not economical, then trade and commerce will pass Constantinople by, and leave her to welter in backwardness and inefficiency. But such a conclusion is unthinkable. Constantinople must become the commercial capital of the Near East. We Americans are anxious to help you help yourselves.

THE PORT OF PHILADELPHIA

By W. R. Tucker, Secretary of the Philadelphia Board of Trade

There can be no authority better qualified to judge as to the comparative economy in maritime commerce at the rival ports of the world than the ship operator himself.

As to Philadelphia's claims in this particular, there is conclusive force in the reports, made to their executive heads, by several trans-Atlantic steamship captains, plying under the flags of some of the largest international transportation companies, that at the Port of Philadelphia they are able to discharge and load cargoes more expeditiously and far more economically than at any other port in the world.

Philadelphia's one real competitor on the Atlantic coast is New York. However, several years' statistics show that the dispatch with which freight is habitually handled at the Delaware River's great commercial base affords vessels the advantage of two days less in turn-around over those doing business at the port of New York.

This is true because the geographical location of Philadelphia has made it the industrial and manufacturing center of the Atlantic Coast and about this important fundamental of trade has been

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built a modern port upon a tidewater system, complete with transportation and freight service.

Lighterage is eliminated under the Philadelphia system of freight handling, in fact freight manipulation is minimized by the efficiency of Port methods.

The City Belt Line R. R. affords a direct and quick transit from shipper to ship's side.

Total water frontage of the Port comprises some 37 miles on the Delaware and Schuylkill rivers, the greatest activities extending along six miles of the Delaware River front from Port Richmond to Greenwich Point.

The Port's 273 piers present a total berthing space of 197,000 lineal feet; of which 51,000 lineal feet is capable of accomodating vessels of heavy draught.

Of these piers 15 are owned by the city, 44 by the railroads, 6 by steamship lines and the balance owned by private individuals or corporations. The semi-public and private piers on the Delaware and Schuylkill rivers include 33 for foreign trade, 10 for coastwise, 2 for river trade, 12 coal piers, 13 miscellaneous, 4 ore, 3 grain, 6 lumber, 11 railroad freight piers.

The City's recent acquisition of water front property contemplates that of the Quartermaster (US) terminals, Oregon Avenue and the Delaware River, built by the U.S. Governement during the war at a cost of \$13,500,000, and negotiations are now under way for the leasing out of this property to private enterprise. In connection with this latter property the City is also in negotiation for a general warehouse, also built by the War Department, at an approximate cost of \$3,480,000 together with a storage depot completed at a cost of \$1,000,000. Capacity of the Piers alone is represented by 1,000,000 sq. ft. of floor space.

There are, in addition to those adjoining the Oregon Ave. piers, 20 large warehouses available in the Port, aggregating 2,000,000 sq. ft. of floor space, on which fire hazards have been reduced to a minimum by modern construction and fire prevention in closest accessibility to the piers. Practically every pier is equipped with modern electrical devices in the loading and unloading of vessels, assuring expedition and economic handling of cargoes.

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Port are figured at from 15 to 20 cents per cwt. less than at any other port on the Atlantic Coast.

Wharfage and dockage charges of the Port are small as compared with other ports and range from one to two cents per net registered ton per day for vessels docking. No charge is made for cargo of ships or passage over the wharf, provided it is moved within the number of lay days allowed.

Three great trunk line railroads serve the Port, viz.: The Pennsylvania, Philadelphia & Reading and the Baltimore & Ohio.

Low freight rates to and from Philadelphia by rail are of great advantage to the shipper.

Philadelphia enjoys a differential over other Atlantic Coast ports to and from the West. The export rate to Philadelphia from the interior is 2 cents per hundred pounds less than New York—to which should be added the further economy of no cartage and no lighterage charges.

The Port is provided with two grain elevators. The one at Girard Point, operated by the Pennsylvania R. R., of 2,225,000 bushels capacity, is modern concrete structure equipped with a conveyor gallery containing four conveyor belts, which jointly have a loading capacity of 60,000 bushels per hour and in which pier facilities afford docking space for three ocean-going vessels which may be loaded simultaneously. The other elevator is that at Port Richmond, of a million bushels capacity.

The Port is especially well equipped in coaling facilities. In addition to the Philadelphia & Reading Railway's coal piers at Port Richmond there are the Pennsylvania's coal piers at Greenwich Point (operated by the B. & O.). Jointly these piers afford a capacity of 313 cars capable of handling 15,650 tons of coal at one time, which is exclusive of a car-dumper at the Greenwich Point piers which has a coal handling capacity of 3,000 tons per hour.

Last year more than 6,000,000 tons of anthracite coal were shipped here for local use and for ocean shipments—this city being regarded as the principal water base for anthracite.

There is every reason to believe that service by the lines which are now plying out of this Port to some 100 foreign ports will be permanently maintained at Philadelphia.

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Port charges prevailing today include:

Piloting — at the rate of \$ 5.00 per foot.

Berthing charges, covering the actual warping in of the vessel to her dock, \$25.00 per tug.

Wharfage — one to two cents per net registered ton per day. (Free wharfage at all railroad piers).

General cargo stevedoring, 85 cents per hour loading and unloading.

In 1921 there arrived and cleared at the Port of Philadelphia 2897 foreign vessels, with 12,716,721 registered tonnage, and 5386 domestic vessels with an aggregate of 10,640,748 registered tons, a total for the year of 8283 vessels of 23,357,469 registered tons. In 1920 there were 3533 vessels (foreign) of 14,961,736 registered tons and 4817 domestic vessels of 10,105,068 registered tons, a total of 8350 vessels of 25,066,804 registered tons.

It is fair to assume that every vessel arriving or departing leaves from \$ 7,500 to \$ 25,000 in this port, this sum including stevedoring, piloting, provisions, repairs and many other items for which they make disbursements. Therefore it is easy to see that the actual cash business of the Port reaches large proportions in

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the course of a year, and is a business not only well worth maintaining but fostering as much as possible.

During 1921 the foreign commerce of the Port of Philadelphia fell off as compared with 1920, but still maintains a substantial lead over the average pre-war year. This decrease is not peculiar to this port but is in keeping with the reductions in the volume of merchandise and commodities moving into and out of other ports of the country and the world.

The value of imports for the year shows a decrease of \$161,791,276 as compared with 1920, and the export values a decrease of \$324,453,021. It is difficult to estimate what proportion of this falling off can be attributed to price reductions. Drastic cuts in the prices of raw materials doubtless account for a large part of the smaller volume of business as measured in dollars.

Import gains were shown in some lines, among them being sugar, bananas, cork-waste, licorice root and pulp, while crude oil, ore, molasses, nitrate of soda and logwood show a decrease. A feature of the export trade was the large quantity of grain shipped to foreign ports, but there were decreases in flour, coal and oils.

In the coastwise trade, increases were shown in the receipts of oil, lumber, ties and mine props. Pulpwood, cinders and rosin increased, and sulphur, sand, phosphate rock and cotton decreased. In shipments out of the port, oil, merchandise and steel were among the commodities showing increases, while coal, acid and asphalt decreased in volume.

During the great war, when other ports were taxed to their utmost and fell down under the strain, the port of Philadelphia rendered valiant service to the Allies because local operators were able to keep up the record for the expeditious loading and unloading of ships.

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Wood charcoal, one of the purest forms of carbon, is used in the manufacture of charcoal iron, a high-grade iron essential for certain types of castings. The manufacture of black gunpowder and blasting powder requires about a million and a half bushels of charcoal annually. In making crucible steel it may be used to provide the necessary carbon, and a small amount is used as a dry color in paint manufacture. The porosity of wood charcoal gives it the power of absorbing certain gases. For this reason it is often employed as a disinfectant and also has medicinal value. This property and its power to remove coloring matter from solutions make charcoal valuable as a filtering medium, since it removes objectionable organic matter and to some extent softens hard water.

Charcoal is manufactured by two general methods: first, the charring of hardwood without making any attempt to save the escaping gases, either in earth-covered pits or in brick kilns, and second, as a product of the wood-distillation industry. By the latter method wood is charred in ovens or retorts, and the gases are collected in condensing chambers. This method is now being generally adopted because of the value, especially during the war, of the chemicals obtained.

When a hardwood, such as oak, beech or maple, is heated to a high temperature in an air-tight container, the wood, instead of being consumed, decomposes, and gases are given off which if collected and condensed yield pyroliginous acid, wood alcohol and small amounts of tarry oils and tar, and the charcoal is left as a residue in the container. The pyroliginous acid when neutralized

with lime yields acetate of lime, from which acetic acid, acetone and other valuable chemicals may be derived.

The chemicals obtained as by-products in the distillation of wood are so numerous and valuable that they are now, in the aggregate, worth much more than the charcoal, so that the production of charcoal has been to a great extent subordinated to the production of chemicals.

During the war quantities of acetic acid were used to produce amyl acetate, ethyl acetate and cellulose acetate, the first two important as solvents for gun cotton, and the third as a coating for the wings of airplanes and balloon fabric. Acetone was also extensively used as a solvent for gun cotton. The most important industrial uses of acetic acid are in the dyeing of wool and silks with acid and alizarine colors, in the manufacture of fruit esters and certain dyestuffs, coal tar products and the metallic acetates.

Aside from its wartime uses, cellulose acetate is the chief constituent of a non-inflammable type of motion picture film; its use, however, has not been widely adopted because of its high cost and the weakness of the film. Cellulose acetate is also used in the manufacture of artificial silk.

Acetone is a valuable solvent for gums and fats; in the tanning industry it is used to extract tannin from gall nuts, and it is also used in the manufacture of nitro-cellulose. Wood alcohol is used as a solvent, especially as a solvent of varnish gums in the varnish industry, in the manufacture of formaldehyde and dyestuffs, and as a denaturing agent in denaturing grain alcohol.

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RE-ORGANIZATION OF UNITED STATES SHIPPING BOARD

Complete re-organization of the United States Shipping Board and services under its control was effected several months ago, at which time three of the best qualified steamship men in America were selected to handle the operating, traffic and chartering problems of the largest fleet ever under the flag of one owner.

It is quite true that at one time there was considerable trouble with American vessels, and the practical men who are now running the Shipping Board would be the last to deny it. What they say in effect is this: "Don't penalise us for past mistakes. Judge us by present performance, and give us a chance to improve and keep on improving".

This seems a fair proposition, for it must not be lost sight of that in many directions the Shipping Board lines supply that element of competition which is the life-blood of trade and they cannot go on doing so forever without support from the merchants who benefit by their existence.

A careful survey of the freight and passenger services now being maintained by steamers of the United States Shipping Board Emergency Fleet Corporation, or, as it is usually known in the trade, the "American Shipping Board", indicates that the business of its various lines has now been placed on a footing which demonstrates that important strides have been made in the operation of American steamers.

The results accomplished have already begun to speak for themselves and on several runs enviable performances are being made. The two Shipping Board lines running between Constantinople and the United States furnish the only really regular cargo steamer service and in recent months have brought almost all the cargo coming to this port from the United States. One of these lines has not had an "Average" case in over two years and the performance of the other line is also excellent.

The time of Shipping Board vessels occupied in the runs between the Levant and the United States is better than any of the other cargo vessels which have been giving service in this region. As an example of this there occurred not long ago a case where one of the Shipping Board steamers was tied up alongside a foreign passenger vessel. Both ships were bound for the States and cargo rates were equal. Shippers naturally preferred to ship by the passenger vessel, taking it for granted that she would reach the United

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States first. However, the enterprising agent for the Shipping Board vessel offered a large refund of the freight out of his own pocket, should his vessel fail to beat the competing ship on the run back, and thereby secured the cargo which was offering. His confidence proved to be well justified, as the American vessel reached the United States five days before her foreign competitor.

Again, the handling and rapid despatch of the fourteen Shipping Board vessels which recently brought grain into the Black Sea for the Russian Relief has proved a most creditable performance. Through having direct representation at the various ports of discharge, the Shipping Board managed to reduce expenses to a very low minimum, not only for their own vessels, but, by means of the precedents which they established, for the privately owned relief ships as well. As a result of the opening up of the Russian Black Sea ports and the development of port organization through this relief work, the Shipping Board vessels are now carrying cargo from the United States to all Black Sea ports. Such performances tend to justify the belief that American shipping is beginning to find itself.

Built to help win the war by rushing men and supplies across the Atlantic faster than the submarines could sink them, the fleet amounts to some 1,100 steel ships of about 10,000,000 tons, of which about 5,000,000 tons are first class cargo carriers, generally recognised to be "as good as there are anywhere in the world", as a well-known shipbuilder recently said. Only about 350 ships, or about 3,000,000 tons, are now in operation. This means that only the best steamers are being kept in service, with an adequate number of A I vessels in reserve, and any future building will be to balance the fleet by adding types required, such as more passenger carriers and refrigerators.

As already generally known, the Shipping Board does not actually operate its steamers, but assigns them to operating companies or managing agents to handle on the 80 regular routes maintained throughout the world.

When the present administration came into office there were 78 "operators", many of which had sprung up during the boom. Now there are 41 who have proved their ability to conduct the services allocated to them along recognised commercial lines, building up the business in such manner as to pave the way for private ownership and operations.

This weeding out process was followed, not only in selecting vessels and operators, but also ship's personnel, which, with the

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dearth of good berths, is plentiful and ready to work conscientiously to protect the interests of the steamers and the cargo committed to their care.

With only the best ships handled by the best operators and manned by the best men available, from captain to deck hand, the next step has been to place the lines on a regular schedule basis, and what it means to do this under present conditions is appreciated by merchants who look about in vain for dependable sailings in many directions.

During the period of congestion when all shipping was dislocated to a greater or less extent, and when American shipping was suffering from the inexperience of some of those handling the vessels, many cargo claims were lodged against the steamers. The Shipping Board has made a drive to "clean the slate" and dispose of all just claims, at the same time instituting a system to take care of current matters which assures prompt investigation and payment. So successful has this been that numerous big importers of American goods have recently written their shippers commenting upon the promptitude and fairness with which claims are now being handled.

In consequence of the re-organization, the Shipping Board has eliminated all of its offices in the Near East, with the exception of the Head Quarters at Constantinople. Mr. G. B. Moore, the District Director for the Shipping Board in the Eastern Mediterranean and Black Sea, assures us that any matter referred to the Board by a member of the American Chamber of Commerce for the Levant will receive prompt and careful attention. The Shipping Board policy in this respect has been clearly enunciated by Mr. Joseph E. Sheedy, the European Manager, who stated recently: "We are not exactly asking for trouble; there is enough of that in the ordinary course of any steamship company's business at the present time. But if there is anything wrong we want to know it, so it can be righted at once."

"Frankly, we want a fair share of the business, both east bound and west bound. If anyone shows us where any of our operators or agents are serving him unfairly or inefficiently, we will undertake to remove the cause for complaint immediately. If there is no just complaint, than we expect the support required to keep our lines running and improving all the time".

The Shipping Board in this District has rendered its assistance, not only to its own vessels, but to the privately owned American ships as well. Its policy has been to assist in any way possible the building up of the American Merchant Marine — a policy worthy of every American's hearty support.

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AMERICAN REPORT ON WORLD PROBLEMS

The statement of two major problems that must be solved before definite progress toward permanent economic rehabilitation of the world may be hoped for is contained in the recent report of the United States Section of the Inter-American High Commission, of which Herbert Hoover is chairman. The problems are the readjustment of German reparation payments on a basis "calculated to be within the practical power of the German people to pay" and the reduction of armed forces maintained by certain nations of continental Europe. The report is in part as follows:

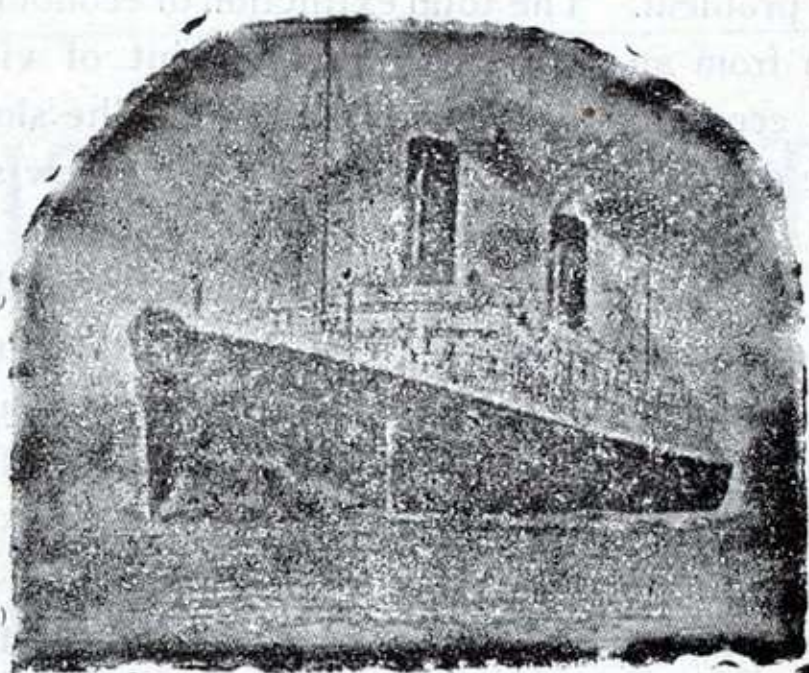
A review of Europe's situation — the weak, disturbed and unstable storm center in international trade and finance — draws us to the inevitable conclusion that there can be no stabilization of exchange upon any footing until there is a cessation of inflation in the principal Continental States. Inflation is the result of unbalanced budgets, which themselves are the result of the necessary expenditures upon reconstruction, the unsettled situation of German reparations, the maintenance of land armaments and increasing debts. The disturbing forces are indeed predominantly European, and while Europe has made great progress in agricultural, industrial, social and political stability since the war the fiscal situation continues to disrupt exchange with great severity.

The German Government is not meeting its reparations obligations by taxation; while other countries are unable to mobilize enough taxable resources to cover their expenditures for reconstruction, for military forces and other purposes. There can be no hope of stability in the world's exchange until, in the first place, German reparations payments have been put upon a basis not only securing a definite flow of economic strength into the just task of rehabilitating the devastated countries but also calculated to be within the practical power of the German people to pay.

Furthermore, it is necessary for economic stability that land armament on the continent of Europe should be reduced. Armies in many states are of such size as to necessitate continuing inflation, either through currency or short time bills. The economic loss in productivity of the nations is not measured alone by the number of men under arms but by the spirit that surrounds the entire situation.

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The situation in Russia and Eastern Europe has also a bearing upon the problem. The total extinction of economic productivity in Russia from an export and import point of view seriously deranges the economy of Western Europe. The slow healing of the economic disruption due to the creation of new states cannot be ignored.

Beyond this again there arises the question of domestic debt in some of the states of Europe. The increasing volume of these domestic debts under the pressure of unbalanced budgets makes more and more uncertain the point at which stability of values can be expected.

The Washington conference on the limitation of naval armament is a definite and positive step in the only path that leads to commercial stability and its effect has already been felt in the exchanges of the world.

There are some secondary measures which can be taken to prevent the more violent daily fluctuations and eliminate the intermediate movements of exchange. In the examination of these steps we hope to cooperate earnestly with the other sections of the Inter-American High Commission.

The situation in the United States is unfortunate in that the high premium on American exchange attracts to this country the gold flow of the world, and we are today overstocked with gold beyond our currency needs. The surplus earns no interest and serves no useful purpose.

The United States feels it to be to its own interest that this gold should be utilized in foreign channels and also that it be redistributed. From an economic point of view the method of utilization is by the investment of capital abroad. The method of redistribution should be through loans for reproductive enterprise and by specific gold loans to countries which are in a position to undertake the reorganization of their currencies on a gold basis. The United States section regards it as mutually desirable and profitable that capital investments should be made in the other American republics where national credit rests squarely on stability in the social order.

One effect of the recent accumulation of gold reserves has been to make the United States a more available and abundant market for the placing of public and private securities of the other

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republics than has heretofore been the case. During the past year there has been a great strain in the United States local credits due to the reactions from the post-war boom, but this strain is now relaxing, and the further movement of investment in Latin America has already begun. Upward of \$150,000,000 worth of securities, representing the other American nations, were floated here in the last year.

The Commission contends that the present disordered exchange situation in the world is militating severely against the recovery of the world's commerce.

The exchange situation, the statement asserts, is not, however, the cause of the world's economic difficulties, but it is the effect thereof. For the most part, the exchange situation merely reflects the economic situation. Exchange has been likened to a barometer; the barometer indicates the weather, but it does not make the weather. The dislocations which still exist in the whole international economic structure, and the derangement of the international price structure, are mainly responsible for the disordered exchange situation. The exchange situation will improve as the world's economic recovery goes on, especially in Europe, and particularly as the existing distortions of the price structure disappear.

Confusion in the existing exchange situation shows itself principally in two ways: First, in the relative premiums and discounts on the currencies of different countries, and, second, in the disastrous daily fluctuations of the currencies of some countries.

The export trade of countries whose currencies are at a premium is at a serious disadvantage. The trade of the United States is suffering more from this derangement than any other country, because its currency is at a premium with respect to practically every other country. The other American republics are, however, suffering, if not in the same degree, nevertheless in much the same way as the United States wherever a similar relationship exists with regard to their respective currencies and to the currencies of the different states of Europe.

It is to be expected, that in the course of time, price levels and wage levels will rise in countries with depreciated currency and will decline in countries with premium currencies until an economic equilibrium is once more attained. Meanwhile, however, while changes in the relative premium and discount on currencies

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are going on, the process is causing incalculable inconvenience and serious injury — economically, financially and socially — both to the premium and discount countries.

The second phase of the derangement, that is, the daily fluctuation of exchange, is destructive of sound and progressive business, because it drives every international transaction into the realm of speculation. The daily fluctuation in exchange, in many instances, absorbs more than the normal margins of profit, and thus either enlarges the margins or drives business to a cash basis instead of the accustomed credit relationships. In either case, the result is a decrease in the entire commerce of the world.

The fluctuations are less extensive between the American republics than they are between the American republics as a group and Europe, but it is impossible to dissociate inter-American exchange relations from the European relation.

The Story of Yeast

Yeast was not used in either Italy or France during the Middle Ages, the bakers depending upon the addition of leaven. Toward the end of the 16th Century, however, some of the Florentine physicians, who were imbued with the spirit of the Renaissance were impressed with the passage in Pliny to the effect that the Gauls and Spaniards made use of the froth from beer in baking, and that their bread was lighter on this account than anywhere else. A series of experiments in the use of beer foam was carried out and the old Roman naturalist was discovered to be correct in his statement of the results.

This method of raising bread was adopted in the bakeries of the Dukes of Medici, and when Marie de Medici married Henri IV of France she carried some of the best bakers with her from Italy to France, and introduced there the soft, raised bread of Italy, as well as several other delicacies of the confectionery shop, which long remained famous.

This soft bread, almost at once became an object of dispute. It was condemned by the Faculty of Medicine as unhealthy, and its character was acrimoniously discussed pro and con by various scientists of the time. Even Moliere, himself, was supposed to have drawn his pen in the debate.

As late as 1665 Lauder, of Fountain Hall, in a comparison of French and Scottish breads, claimed that the French bread was more wholesome than Scottish, because the French did not yet know the use of barm, which was the term applied to the froth of beer. This is evidence not only that yeast was still looked upon with disfavor in France, but that it was regularly employed in Scotland.

The question was finally settled in France by a decree of Parliament March 21, 1670, which approved the soft barmraised bread, and made its sale legal.

This barm, it will be understood, was used entirely in the form of fluid foam produced in malting, for compressed, dried yeast was not yet invented.

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The Leviathan

A new chapter in the history of the Leviathan, the great 54,000 ton liner that first sailed the seas as the "Vaterland" began when under her own power she sailed from New York to Newport News, Virginia, to be reconditioned for passenger service under the American flag.

It will be remembered that when it became apparent that war between the United States and Germany was inevitable, this vessel was included in the general order issued to the masters of German ships tied up in American ports to damage the machinery of their ships so that repairs would be impracticable, if not impossible. The story of the restoration of her engines to serviceability is a romance of marine engineering familiar to the world. New methods and new appliances were used to fit her for the task of transporting men to Europe, and her trial trip was ended months before it was generally believed she could get to sea.

As a transport she made three trips to Liverpool and seventeen to Brest, carrying 94,870 soldiers, including 4,321 officers, to England or France, and 89,393, including 7,379 officers, back to America. Besides the soldiers, she transported 10,709 naval passengers, 1,043 nurses, 949 civilians and 2,296 unclassified passengers, eastward or westward. Including her crew, she bore 280,000 persons as an army transport, including 10,687 sick and wounded.

The career of this great ship in the transport service closed with the trip that ended September 8, 1919. Since then she has lain at her Hoboken pier, a difficult piece of property to dispose of, the object of much speculation and some litigation. She is to be reconditioned as an oil-burner with accommodation for 973 first

class passengers, 552 second class, 944 third class and 930 fourth class, and early in 1923 is expected to be ready to take her place in the Atlantic run.

Gold as Money Standard

In the general disturbance of economic and financial conditions the question of currency and standards has naturally come into discussion once more and some of the prophets again are challenging the right of gold to remain in its place of honor as standard of value. A writer in the March number of the National City Bank publication analyzes the money question in competent manner. Excerpts from the argument are summarized as follows by the American Chamber of Commerce of France:

Earliest historical records show that gold and silver were esteemed in all times and by all peoples as precious metals. They were prized for their beauty and the other qualities that distinguish them. Every account of hoarded wealth that has come from the remote past tells of stores of these metals. In the countries where they were found they were used as money as far back as records go and long before there could have been any concert of action to establish their use. Their early use as money was not due to governmental action, for coinage is of comparatively recent date. They passed current by common consent, as "pieces" of gold and silver. Joseph gave to Benjamin three hundred "pieces" of silver, and the Saviour, at a much later date, was betrayed for thirty "pieces" of silver.

Coinage was not adopted for the purpose of giving value by the stamp of authority, but for convenience, certifying to the weight and fineness of the piece. Many of the best known

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coins of history show by their names that they were derived from weights in common use. This was true of the Jewish shekel, and the British pound originally was a pound weight of silver.

The reasons for the early preference given to gold and silver, over other commodities which were used to some extent as money, are not difficult to find. The metals were esteemed universally, because they possessed high value in proportion to bulk and thus were easily transported, concealed and protected. Traders observed that it was more economical to exchange their wares for gold and silver and to use gold and silver in buying what they wanted than to trade for and with other things. Experience soon showed that with gold and silver they could procure anything else. Thus is explained the evolution of gold and silver as money. Monetary systems have not been invented by legislators or agreed upon between nations. They have been established in conformity with the customs of the business world, giving legal recognition and authority to methods long in use.

The same process of evolution which eliminated other metals and forms of money has brought about the nearly complete elimination of silver as standard money. As people have grown in wealth they have preferred to use a money which provides greater value in proportion to bulk, moving up from copper to silver and from silver to gold. Moreover, it proved to be impracticable to use two metals as standards at the same time. The futility of the coinage stamp for giving value was shown in the fact that the United States placed the dollar stamp alike on 22.23 grains of fine gold and 371 $\frac{1}{4}$ grains of fine silver, and yet the two dollars never circulated concurrently until the standard was fixed definitely in gold and the silver dollar was made a token coin.

In answer to the question as to why gold should be chosen as the standard it suffices to say that gold is the deliberate choice of the business world. Gold has superseded other commodities by common consent. Furthermore, its acceptance in payments never is a hardship, because if anybody prefers something else he can get it in exchange for gold.

Why argue against this universal willingness to receive gold in the settlement of balances? Is it not a cause for congratulation that there exists a commodity thus universally acceptable and well adapted in all respects to serve as a common standard of value and means of settlement?

The gold standard has the great advantage of simplicity and of being free from arbitrary control. The supply of gold comes from the mines and everybody is free to dig for it. The government does nothing but certify to the contents of the coins and will make them for anybody who brings bullion to the mint. Their value depends upon what will be given for them in the markets.

One of the popular objections made to the gold standard is in the supposition that the supply of gold is "controlled" either in the mines or in the possession of bankers and manipulated to make good times and bad times and illegitimate profits for bankers. This idea is a pure delusion, not only without evidence in its support but impracticable. Everybody who has a gold mine desires to get the gold out of it as soon as he can at a profit, and everybody who knows anything about the banking business knows that bankers make no money upon the gold in their vaults except as it is required in the conduct of their business. As a matter of fact, the holdings of gold outside of the central banks, including the Reserve Banks of the United States, are very small. The estimated stock

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of gold in the United States is about \$ 3,600,000,000, of which all the National banks at the date of their last statement held about \$40,000,000. Private bankers held much less, an insignificant amount, as usually they carry their reserves in other Banks, at interest. The twelve Reserve Banks, at the date of their last statement, held \$2,936,054,000, and the remainder was in the Government Treasury, state banks, private banks and personal holdings.

The reserve bank holdings are public holdings, in sight all the time, and subject to use on the same terms by everybody. The gold stocks in other countries are concentrated in the central banks, in the same manner, always in sight, subject to governmental supervision in most countries, as in the United States, with government officials participating in the management.

The Leviathan will be re-named the President Harding

Chairman Lasker, of the Shipping Board, has announced that the giant passenger liner, the Leviathan, now being reconditioned at Newport News, Va., will be named the "President Harding."

Formal decision to name the vessel after the President was made on motion of Commissioner Thompson and seconded by Commissioner Chamberlain, both Democratic members of the Board.

A careful check is being made by the board preparatory to announcing the names of the passenger-cargo vessels which will be re-named after the Presidents of the United States, to avoid conflict in names. It has been discovered by the Board, for instance, that an Italian vessel and an Argentine vessel have been named after Woodrow Wilson.

Each of the vessels to be re-named will be known as the "President Taft" "President Roosevelt", etc.

Japanese Cultured Pearls

A Japanese cultured pearl consists of a small round bead made of mother-of-pearl covered with layers of natural pearl material. The small bead is inserted and the oyster finishes the process by adding the natural pearl layers. If man were to accomplish the entire process the production would be called an artificial pearl.

The thickness of the outside natural pearl coating depends entirely on the length of time the bead is left imbedded in the oyster, and, according to the most reliable information, the oyster must remain in the sea about seven years after being treated, in order to produce a pearl-covered bead of some commercial value. If the pearl coating is too thin it is apt to break.

In all cases an absolutely round bead is used but the formation of the successive layers of the pearl coating causes the pearls to assume any shape, from the perfectly round to the very irregular baroque.

An expert whose business it is to examine pearls daily can judge by color and lustre and designate a pearl coming from waters in which Japanese natural pearls are found. The so-called Japanese cultured pearls have the same distinctive color and lustre.

The largest Japanese cultured pearl that has yet come into the market weighs about 8 grains, but this size is very rare. The usual size is from 2 to 4 grains.



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Roumanian Banks

In the beginning of 1921 Roumania had 192 banks in the form of joint stock companies. Of these 55 were in Bucarest, 129 in the other parts of Old Roumania and 8 in the newly acquired parts. The full paid-up capital in all the banks together was 1,413,452,247 lei, and the reserve 545,111,875 lei. The balance sheets at the commencement of 1921 showed that the total cash balance of these banks was 1,381,966,918 lei, the portefeuille 1,432,838,254 lei of which bills amounting to 495,527,740 were re-discounted. The deposits amounted to 285,234,002, the creditors in current accounts to 1,846,416,570, current deposits 1,633,513,184. All deposits together amounted to 6,332,163,756 lei, profits to 314,887,060 lei, losses to 407,157. In consequence of the deterioration of the currency in the course of 1921 the bank status has much increased.

Excursions on the Marmora Shore

With a view to encouraging tourists and town-dwellers to visit Guebze, Touzla and surrounding districts on the gulf of Ismidt, Marmora shore, with their historical interests and wonderful scenery, the Anatolian Railroad is running excursion trains every Friday and Sunday.

Touzla, ancient Acritas, a Byzantine market centre, is a seaside village situated on the Monastiri Point, where are found the ruins of the famous old monasteries of the Byzantine period. Mineral springs are a feature of this village.

Guebze, ancient Livyssa and Dakiviza, is a village situated on the hillside about two miles from the sea. A good road leads from the station through picturesque country to

Daridja, a village on the sea coast where a fine view of the Gulf of Ismidt is obtained.

The mosques of Sultan Orkhan, built in the fifteenth century, and Tchoban Moustafa Pacha, built in the seventeenth century, are well worth a visit, also the tomb of the Carthaginian General Hannibal who took his own life rather than be handed over to the Romans by King Prusias of Bythia in 183 B. C. Guebze also boasts the ruins of the ancient castle of Philocrene, now known as Eski-Hissar, and other ruins of the Byzantine, Venetian and Genoese periods. The village was a relay post for the official messengers of the Byzantine Emperors and later of the Osmanlis.

Reports from Bulgaria

There appears to be a renewed interest in the importing of American goods, which is attributed to the inevitable but gradual leveling of prices in Europe. The countries with a depreciated currency are believed to have lost some ground, and if the movement continues the situation in Bulgaria should become increasingly hopeful for American exporters. A contract to engrave 4,000,000,000 leva of paper money was recently awarded by the Bulgarian Government to an American concern, against strong competition. According to the press, this contract amounted to about \$450,000.

The supplementary budget for the fiscal year April 1, 1921, to March 31, 1922, amounting to 364,865,000 leva, was approved in January. This is in addition to the authorized expenditure of the ordinary budget, 2,684,699,000 leva. The revenue collected from all sources from April 1 to December 31, 1921 was 1,938,890,000 leva.

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The total revenue of the budget for 1921-22 was originally estimated at 2,152,720,000 leva. At the rate at which revenue was collected during the first nine months of the fiscal year, the revenue for the 12 months would be about 432,466,000 leva more than was anticipated. The ordinary budget for 1921-22 had exhibited a deficit of 531,979,000 leva, and there was an extraordinary budget of 1,062,085,000 leva.

The Compulsory Labor Law, enacted by the Bulgarian Government last year, has been revised so as to permit the purchase of exemption from its provisions by not more than 20 per cent of the subjects liable for service. The prices of exemption are graduated according to the property and income of the subject and range between 12,000 and 18,000. The income derived from the sale of exemptions is to be retained by the municipal governments for the development of public works.

A Bulgarian street cleaner gets 20 leva a day; a street car conductor, 30 leva; a shoemaker, 30 leva; a tailor, 70 to 80 leva; and a book-keeper in an export house, 150 leva. A cup of coffee costs 1 leva and a glass of beer or wine, 5 leva. Dark bread costs 6.10 leva per kilo, and the best bread 8 leva. The pre-war cost of bread was about 0.20 leva.

The Bulgarian tobacco crop of 1921 is stated as about 17,000,000 kilos, being less than predicted; the quality is said to be good. A large part of the crop has already been sold at prices ranging from 22 to 50 leva per kilo. A considerable quantity is being exported to Germany and Holland. Direct shipments to the United States within the last twelve months have been negligible, but it is stated by a reliable tobacco man that a part of the tobacco purchased for Germany is resold in the United States. The

domestic consumption is estimated at about 4,500,000 kilos.

It is reported that the greater part of the crop of cocoons for 1921 has been exported, principally to Italy. Trade in skins and attar of roses has been exceedingly dull. Small shipments to the United States of cheese and walnuts have been noted within the last few months; but the values have been insignificant, this trade being only in an experimental stage.

Commerce Reports

Roumania's Crop

According to the last official statistics the yields of the Roumanian crop of 1920-1921 were as follows:

	Under cultivation	Yields
wheat	2,488,335 hect.	21,381,484 cwt.
rye	326,576 »	2,306,748 »
barley	1,569,373 »	9,852,923 »
oats	1,239,000 »	9,631,884 »
maize	3,443,990 »	37,471,613 hectol.

Under cultivation :

	in autumn 1921	in autumn 1920
wheat	1,445,900 hect.	2,109,311 hect.
rye	165,500 »	265,379 »
barley	72,000 »	65,668 »
rape	6,700 »	14,240 »

Thus the whole area under cultivation in 1921 was 1,688,100 hectares as against 2,454,589 in 1920. In autumn 1921, 766,498 hectares less were cultivated than in 1920. With the exception of barley, all winter grain sowings decreased in the area of cultivation and in consequence of this under normal conditions a smaller yield is to be expected this year than in 1920-21.

One of the chief causes of the diminished cultivation lies in the agrarian reforms. Some of the peasants in districts where this reform has already

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been carried out have received more land than they could cultivate with the material at their disposition. Draught cattle, agricultural implements and machines were wanting. On the other hand owners of big estates in those districts where the agrarian reform was only on the point of being carried out, refrained from cultivating large areas.

In consideration of these facts the Roumanian government has determined for the present to prohibit grain export entirely. Attempts were made to take statistics of the grain stores in the country but failed because of the difficulty of ascertaining what the peasants had stored up. It is estimated that there are only 25,000 wagon loads of wheat for home requirements, while the monthly home requirements are 6000 wagons. According to expert opinion it will be impossible to fulfil engagements for the delivery of grain to France and Switzerland.

Foreign Loans in United States

Loans of foreign governments, municipalities and corporations floated in the United States during the first two months and a half of 1922 amount to \$263,000,000, according to a tabulation in the April Federal Reserve Bulletin. During the year 1921 the total was \$650,303,000.

The amount of \$263,000,000 during 1922 up to March 15 included \$231,500,000 of Government and municipal loans, and \$31,500,000 of corporation loans. The total for 1921 was made up of \$488,386,000 in Government and municipal loans and \$161,917,000 in corporation loans.

During the year 1921, Canadian loans floated in this country amounted to \$178,113,000, while French loans amounted to \$127,075,000. The largest item credited to any one

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country during 1922 was \$80,000,000 to the Dutch East Indies.

"The whole question of international investment of capital and the rehabilitation of foreign countries is evidently assuming fresh importance," says the monthly review of the Federal Reserve Board. "This is partly due to the fact that the market for capital has improved and that the possibility of placing capital issues is now considerably greater than on former occasions. In the United States, particularly, the number of offerings of foreign bonds, especially of foreign governments bonds, has been largely increased within the past few months."

The Oriole Lines

The expansion of the Oriole Lines of Baltimore to include the Black Sea territory has recently been accomplished. The Export Transportation

Company, operators of the Oriole Lines, have located their Near East headquarters in Constantinople, but the recent influx of tonnage into the Black Sea, caused by the shipment of Russian relief grain, has necessitated the opening of a branch office in Novorossisk.

W. F. Taylor, president of the Export Transportation Company, spent the winter in Constantinople and L. C. Neff, vice president of the Hampton Roads Steamship Company, has recently taken charge of operations at Novorossisk.

The Export Transportation Company is recognized as a Baltimore organization and has its main operating offices in that city. Its fleet, which is reported to be the largest composed of Shipping Board vessels operating from Baltimore, totals 59,615 dead weight tons. The disbursements of the Company in Baltimore amount to approximately \$100,000 per month.

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American Foreign Insurance Association

The formation of the American Foreign Insurance Association, comprising sixteen important fire insurance companies, took place during the middle of the war when insurance conditions in foreign countries were greatly disturbed. The withdrawal of German and Austrian companies in many lands seemed to create an opportunity for American insurance, which had long looked upon the foreign fields as proper to its increased strength and growth.

The indemnity offered by American companies is surpassed by none and equalled by few. Surplusses are maintained above exacting reserves and all possible contingencies. Even without the splendid reputations established by American companies in dealings in North America, in-

surers in foreign countries would be predisposed to American insurance as being sound and acceptable. The United States has within its borders millions of citizens from foreign countries who maintain relations with their home lands. There, the name of America stands high and her institutions command respect. This is an asset which enables the American insurance companies to establish themselves abroad in a remarkably short period.

Improvement in U. S. Foreign Trade

Increase in the value of the foreign trade of the United States was reported by the Department of Commerce, with the announcement that exports in March aggregated \$332,000,000, the highest since October, 1921, and that imports totaled \$258,000,000 the

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greatest since December, 1920. The trade balance of \$74,000,000 in favor of the United States, shown by the figures, is the greatest since November, 1921, when the total was \$83,000,000. The trade balance in February was \$35,000,000; and in March, 1921, \$135,000,000.

A Hotel With 3,000 Rooms and 3,000 Baths

Chicago is to have a new hotel, the largest in the world. It will be twenty-five stories high and will have 3,000 rooms, each one with a bath. Among its features are expected to be a banquet hall seating 1,444 diners, a convention hall seating 4,000, and an exhibition room underground with 35,000 feet of floor space, equal to the area of the hall in which the national political conventions in that city are given. Its cost, it is estimated, will be

between \$12,000,000 and \$15,000,000, and it is expected that a year and a half will be required for the building which will begin next summer. The design is described as modified Louis XVI, and the prices, it is announced, will be moderate.

Rice in Egypt.

Some anxiety is being felt in Egypt owing to the adverse reports about the Nile this year, and the consequent possibility of the Ministry of Agriculture deciding to limit the areas on which rice cultivation may be allowed. With the exception of bread, rice is considered the staple article of food. If the area for rice cultivation is restricted, export should be prohibited so that the stocks available may prove sufficient to meet the country's demands.

Rice crops in America, India, and certain other rice-producing countries

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have this year been generally below the average.

The customs statistics for 1921 show that during the 12 months ending December 31st 1921, Egypt imported 27,680,784 kilos of rice valued at L. E. 459,584, of which 500,048 kilos were subsequently re-exported, leaving a balance of 27,180,826 kilos of foreign rice consumed in the country, valued at L.E. 447,787. Of this 15,904,446 kilos came from British India and 11,767,031 from the Far East. The export figures on the other hand show that 19,160,240 kilos of Egyptain rice have been exported, valued at L.E. 482,054, of which amount one million went to Greece, 6 millions to Palestine, 6½ millions to Syria, 1½ millions to Turkey and the balance to Arabia, Serbia, Rhodes, Tripoli and British Medirranean possessions.

These figures indicate that about 8 million kilos of foreign rice are required for the consumption of the country.

Candle Market of the Red Sea District.

By Consul Cecil M. P. Cross, Aden

The increase in the use of kerosene lanterns and lamps in the Red Sea district has severely affected the demand for candles, but there still exists a considerable call for them for use in mosques and religious ceremonies, and it is probable that with the return to normal the number imported will materially increase, although there is small likelihood of the figures again approaching those of the pre-war years.

Imports of candles from all sources into the Red Sea district for the year 1913 14 amounted to 234,909 pounds; for 1919-20, 185,903 pounds; and for 1920-21, 36,044 pounds, thus showing a decrease in imports for the latter year as compared with the two years first given.

Commerce Reports

TRADE OPPORTUNITIES

THE AMERICAN CONSULATE GENERAL AT CONSTANTINOPLE TAKES PLEASURE IN ANNOUNCING THAT ALL COMMERCIAL HOUSES WITHIN ITS TERRITORY DESIRING TO ESTABLISH RELATIONS WITH AMERICAN EXPORTERS OR IMPORTERS OF ANY KIND OF MERCHANDISE WHATSOEVER ARE INVITED TO COMMUNICATE TO THAT EFFECT WITH THE CONSULATE GENERAL, WHICH WILL FORWARD THEIR ENQUIRIES TO INTERESTED AMERICAN HOUSES THROUGH THE BUREAU OF FOREIGN AND DOMESTIC COMMERCE OF THE DEPARTMENT OF COMMERCE-WASHINGTON.

Competitive Bidding in Yugoslavia and Bulgaria

By H. Percival Dodge, American Minister, Belgrade

The strengthening of our commercial relations with certain Eastern European nations has unfortunately been checked by the brief period which their governments have allowed for the adjudication of bids for governmental supplies. Often the period is too short to enable American dealers to submit their bids. This matter was recently brought to the attention of the Yugo-Slav government. Its very friendly attitude is reflected in the following note to the American Legation from the Ministry of Foreign Affairs, dated January 1, 1922:

«Referring to the conversation which I had the honor of having with you concerning adjudications and furnishing of supplies for the various State administrations, I have the honor to inform you that the Ministry for Foreign Affairs has intervened with the proper authorities to obtain a prolongation of the period in which the various tenders for contracts with the State may be submitted. I am pleased to inform you that the several Ministries have replied that they will take your requests into consideration in so far as permitted by the law concerning the furnishing of supplies and public accounts. Hitherto, certain awards of contracts have had to be made hastily in view of the fact that the country, after a long hostile occupation, has found itself deprived of many resources and under the necessity of applying itself immediately to the task of reconstruction and restoration.

In a report dated January 21, 1922, Consul Kemper makes the practical and helpful suggestions which ap-

pear below. It is believed that consular officers in other countries will generally be found willing to extend the same assistance to American exporters which is offered by Consul Kemper.

«It should be stated that an offer submitted directly to the Government by telegram has practically no chance even of being considered, since such an offer cannot possibly comply with the general conditions which are common to all Government tenders. Nor is it believed that an offer submitted by mail from the United States would have a greater chance of success. Any American firm desiring to compete on Government tenders must have an agent or representative in Sofia. Since many of the specifications are of a technical nature, the representative should have a thorough technical knowledge of the article which he desires to sell. For this reason a direct representative of the factory producing the article should be on hand, in order to make his offer correspond with the specifications.

Since a number of American manufacturers have representatives or salesmen in Europe, who could without great expense visit Sofia and prepare bids on Government tenders, it would appear that some method should be devised to bring such tenders to their notice. It is therefore suggested that any American firm which desires to have its European salesman promptly notified of Government tenders or important trade opportunities in Bulgaria should supply this consulate with the permanent or forwarding address in Europe of such salesman, together with a statement of the class of merchandise in which the firm is especially interested. It is then proposed that this consulate, immediately upon the receipt of definite information of a

Government tender or other important trade opportunity, communicate directly by telegram or letter with the representatives of those firms which seem most likely to be interested in the trade opportunity which has arisen. The salesman can then come to Sofia and prepare his offer on the basis of conditions as he finds them.»

Important Shipping Decision at Constantinople

A judgment of great interest and importance to merchants and shipping companies in Constantinople has been delivered by Judge Linton Thorp in the British Supreme Court of Constantinople.

From the *Orient News* we quote the following paragraphs:

The plaintiff in the case is C. S. Avranopoulos; a merchant who claims from Messrs. Heald and Rizzo and the Levant Stevedoring Company Ltd. the sum of Lstg. 2,125 as the value of certain bales of leather consigned to him, which arrived here on the steamer "Aleppo" and which were lost or stolen in the course of transport from the ship to the Custom House.

Many similar losses have occurred in this port and the Shipping Companies have invariably denied liability on the ground that they are protected against all such claims by the terms of the Bills of Lading which usually provide that the responsibility of the shipowners ceases as soon as the vessel arrives in port. They also claim that they may land goods without notice to the consignee, and that if these are lost or stolen before reaching the Custom House they incur no responsibility. Again, the lightermen and the stevedoring company which employs them, also disclaim all responsibility in respect of goods entrusted to them.

The consignee would thus appear to be entirely at the mercy of the shipping company and the men they employ to transport the goods to the Custom House. If the goods arrive there safely, well and good, but if the lightermen or any other persons appropriate all or part of the goods the unfortunate consignee seems to have no recourse against anyone.

In this particular case the Defendants claimed exemption from responsibility in virtue of the conditions of the Bill of Lading, and both they and the stevedoring company claimed that such was also the custom of the Port.

The learned Judge, in view of the importance of the case, took time to consider his decision, and the judgment now issued shows with what care and thoroughness His Honour has considered the whole matter.

The conclusion he has come to on the facts and arguments submitted to him and the precedents in similar cases is that, in the present case, Heald and Rizzo must be regarded as "Common Carriers" as regards the transport of the goods ashore and that they are responsible as such to the Plaintiff. His Honour therefore gives judgment against Heald and Rizzo but gives them recourse against the stevedoring company, in whose hands the loss really occurred.

This important decision will no doubt form a precedent as regards future claims of a similar nature in Constantinople. It is notorious that merchants have suffered severely in this way in the past, and they have resigned themselves to bear the loss in preference to launching on litigation.

It is therefore a good thing for the local mercantile community that the question of liability in such a case should be fully and clearly established, as it has now been in the present case.

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THE AMERICAN CONSULATE GENERAL AT CONSTANTINOPLE TAKES PLEASURE IN ANNOUNCING THAT ALL COMMERCIAL HOUSES WITHIN ITS TERRITORY WHICH HAVE OUTSTANDING UNPAID CLAIMS AGAINST EXPORTERS OR IMPORTERS IN THE UNITED STATES ARE INVITED TO COMMUNICATE TO THAT EFFECT WITH THE CONSULATE GENERAL WHICH MAY BE ABLE TO RENDER VALUABLE ASSISTANCE IN ARRANGING FOR AN EQUITABLE SOLUTION OF SUCH TRADE DISPUTES WITHOUT RECOURSE TO LEGAL ACTION.

Constantinople Market Report for April

The confused situation between peace and war has not cleared up, and does not appear likely to clear up very soon. The optimism in certain quarters manifested in the month of March has been thoroughly dissipated. Except for the import market in food-stuffs there can be no awakening of prosperity on the Constantinople market until peace comes.

Flour etc. The flour market has been active owing to the large absorption by the Russian ports of the Black Sea. At Batoum the demand for middle quality flours has steadily increased showing a tendency to higher qualities in this region. The Constantinople market has fallen off in the import of American straights on account of the arrival of certain quantities of Roumanian and Bulgarian straights. The first consignment of Roumanian flour arrived in the middle of April. Bulgaria has shipped in 2120 tons of wheat for local milling. Toward the end of the month 920 tons of corn from Bulgaria and 300 tons from Roumania came to break the corn market. Prices have run as follows :

		Turkish liras per bag of 63½ Kgs.	
Patent	Soft Winter	» 8.25 to 8.75	»
	Hard Spring	» 9.00 to 9.75	»
Straight	Soft Winter	» 8.25 to 8.50	»
	Hard Winter	» 8.50	»
First Clear	Hard Spring	» 8.50 to 8.75	»
	Durum	» 7.75 to 8.00	»
Clear	Hard Spring	» 7.90 to 8.25	»
Second Clear	Hard Spring	» 6.90 to 7.50	»
Corn Flour	White	» 5.00 to 5.25	»
Local Flour	00	» 8.50 to 9.25	per 72 Kgs.
	0	» 7.50 to 7.75	»
	2	» 7.50 to 7.75	»
Bulgarian	0 (Varna)	» 8.20 to 8.40	per bag of 63 Kgs.
	1 »	» 8.00	»
	0 (Yamboli)	» 7.90 to 8.50	»
Roumanian		» 9.20 to 9.40	per 75 Kgs.
French	Salamadra	» 8.50	» 63 »
Australian	Best	» 9.00	» 68 »

Edible Oils. Oleo oil experienced a decline during the month owing to the approach of warm weather, and it is supposed that a further decline will occur during May. Large stocks were accumulated for consumption in Anatolia during the month of Ramazan which this year nearly coincides with the month of May and which is a period when the Moslems, during their all-night feasting following day-light fasting, employ an unusually large amount of edible oils. The arrivals have been well distributed from the United States, Shanghai, Holland and* England. Four thousand barrels of oleo oil have arrived, the bulk of which came from the United States, 70 tons of cotton seed oil arrived from

Shanghai, 1000 barrels soya bean oil from Holland and 400 barrels of the same from England.

Sugar. The market in sugar experienced a decrease but toward the end of the month there was an upward tendency. Prices here were 10% below those in the countries of production except for cube sugar which has been maintained firm. Roumania and Batoum are not passing orders. One hundred wagon loads, or about 1000 tons, are available. Prices have been the following:

Crystallized American	In transit	Lstg.	20	to	21	per ton
» Dutch	»	»	22	to	22: 5: 0	»
Cube Dutch	»	»	28			»
Crystallized American	Duty paid	Ltq.	25.50	to	26.25	per 100 kilos
» Dutch	»	»	26.50	to	27.00	» »
Cube Dutch	»	»	30.00			» »

Coffee. The market is firm with rising prices although less noticeable than on the producing markets because of large arrivals including 800 sacks of Rio and 100 sacks of Santos. Prices were as follows:

Rio I	In transit	Piastres	50	to	52	per oke
Rio II	»	»	48	to	50	»
Rio III	»	»	46	to	48	»

Rice. The rice market has been firm, with the complete exhaustion of American. Prices were as follows:

Saigon	In transit	Piastres	13½	per oke
Rangoon	»	»	15	»
Saigon	Duty paid	»	15	»
Rangoon	»	»	16½	»

Mohair. For the first time since the armistice the arrivals of Mohair for exporting have exceeded the sales. After a strong demand, with the conservative estimate of 2500 bales sold, there was a slackening toward the end of the month. It is estimated that there are now 2000 bales available for export.

Cotton and Sheetings. The market has been dull owing to the lack of orders from Russia. Prices have ranged from 680 to 720 piasters per piece of 40 yards.

Alcohol. The arrivals for the month have been important and numerous, but the market has been dull owing to the lack of orders from Anatolia. Lots of about 300 drums each were received from New York, Cuba and Holland, with 50 drums from Bulgaria. Prices have been around \$12 per 100 kilos in transit.

Opium. Japan temporarily ceased purchases, but New York and London have given important orders. The market has been lively, 170 cases of druggists being sold at about Ltqs. 11.17 to 11.50 per oke. From Smyrna 100 cases have been sold at still higher prices.

Tobacco. Arrivals were over 800,000 kilos from Anatolia, the bulk of which went to Europe with only 28,000 kilos to New York. Nearly 800,000 of Russian tobacco arrived, of which 340,000 were re-exported. There are 4,000,000 kilos of Turkish tobacco on the market and 2,000,000 of Russian tobacco. Prices have ranged as follows:

Russian leaf	Piasters	55	to	70	per kilo
Samsoun	»	260	to	300	»
Trebizond	»	95	to	120	»
Other Anatolian	»	50	to	70	»

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PERSONALIA

Lucien Irving Thomas, Vice-President of the Standard Oil Company of New York and President of the American Section of the American Chamber of Commerce for the Levant has just spent a fortnight in Constantinople.

Lewis Heck has resigned from the General Motors Export Company and is soon returning to Constantinople to become Manager of the Constantinople branch of Edgar B. Howard, Import-Export, Philadelphia.

W. S. Taylor, Manager of the Standard Oil Company of New York at Piraeus, is in Constantinople for a business trip.

Allen A. Belinger, representing the American Chain Company of New York, has visited Constantinople during the month.

H. H. Arayan, representing the American Trading and Development Co. of Boston, Mass; is in Constantinople.

Gum Arabic Trade of the Sudan

By Consul Ralph H. Bader, Cairo

The amount of gum arabic produced in the Sudan depends almost entirely upon sufficient rainfall during the season (July to September) and upon favorable weather after the tapping of the trees. The following figures show the quantity of gum produced for the years given:

1900	Tons.	2,745
1910	"	13,480
1916	"	13,480
1917	"	16,613
1918	"	16,349
1919	"	15,445
1920	"	12,038
1921 (estimated)	"	10,700

It is difficult to fix the average prices of gum from year to year, owing to fluctuations in the market. Prices for 1921 averaged \$3 to \$3.20 hundredweight, delivery El - Obeid Station, while those for 1920 were \$5.80 to \$6.

Of the 2,546,457 pounds of gum exported from the Sudan in 1920, valued at \$347,765, the United States took 87,149 pounds (3.4 per cent of the whole), valued at \$11,885 (3.4 per cent of the total value). Italy was the heaviest purchaser, taking 752,354 pounds, valued at \$102,590, and the United Kingdom second, with 562,404 pounds, valued at \$76,705. Australia and New Zealand, France, and Japan also took more gum than the United States.

Commerce Reports.

Prior to 1862 there was no charge for an American passport, but in that year Congress established a fee of \$3. Two years later this was increased to \$5. In 1870 the fee was entirely abolished, but after four years was restored at \$5. Under the Act of March 23, 1888, it was reduced to \$1. By the Act of June 15, 1917, an additional fee for execution of the application was fixed at \$1. The United States maintained no visa system until the war, and then the fee was set at \$1 with an application fee of \$1. The United States now charges \$9 for visaing a foreign passport, plus an application fee of \$1. A transit visa is provided for \$1, however, for aliens merely passing through the country en route to another, and passengers on steamers touching at United States ports are allowed shore leave without any visa, provided they depart on the same steamer.

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

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
	{ 5.444 Bushels
1 Keila ($\frac{1}{12}$ of 1 Ardeb).	3.63 Gallons
1 Rob ($\frac{1}{24}$ of 1 Ardeb)	1.815 „
1 Qadah	3.630 Pints
1 Feddan	5,024.16 Sq. Yards.

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

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

CLASSIFIED LIST

OF

CONSTANTINOPLE MEMBERS⁽¹⁾

AMERICAN CHAMBER of COMMERCE for the LEVANT
(INCORPORATED)

(PLEASE REPORT ANY INACCURACIES TO THE SECRETARY)

Advertising Agencies

Société de Publicité, Hoffer, Samanon & Houli, Stamboul, Kahreman Zadeh Han.

Agricultural Implements & Machinery

Cornfield & Goldstein, Imp., Stamboul. 37 Topalian Han.
 Edwards & Sons., Imp., Gulbenkian Han, Stamboul.
 Laughton, C., & Co., Importers. 42 Perchembé Bazaar, Galata.
 Levant Iron & Machinery Co., Ltd., Galata. 142-6 Grand'rue Mahmoudieh, Galata.
 Near East Commercial Co., Minerva Han 20, Galata.
 Nowill, Sidney, & Co., Importers, Kevork Bey Han, Galata.
 Soussa, Ibrahim, & Co., Imp., Bereket Han, Galata.

Alcohol

Levant Trade Bureau, Agts. Transoceanic Commercial Corp. of N. Y.,
 (U. S. Food Products) Sinasson Han, No. 2, Galata.
 Levy, Marco, & Fils, Import. & Export. Ladjivert Camondo Han, Galata.
 Phouphas, Triandaphyllos M., Yeni Han, No. 8-9, Fermentedjiler, Galata.

Antiquities

Haïm, S., Musée Oriental, rue Kabristan 14, Péra.

Attorneys-at-Law

Gulmezian, L., Merkez Rihtim Han, Galata.

Automobiles

American Foreign Trade Corporation, Mahmoudië Han, Sirkédji, Stamboul.
 Brown, Welles & Co., Yildiz Han, Galata.
 Edwards & Sons, Gulbenkian Han, Stamboul.
 Fransès, Salvator, Tchalian Han, No. 7, Rue Kurekdjilar, Galata.

(1) A list of non-resident members and a list of members of the American Section are in preparation. The present list includes the Constantinople offices of members of the American Section.

Banks and Bankers

American Express Co., Nichastadjian Han, Rue Voivoda, Galata
 Assayas & Co., Jossifidi Han, Stamboul.
 Athanassiades, Bodossaki, Hovaghimian Han 2, Galata.
 Banca Commerciale Italiana, Azarian Han, Rue Voivoda, Galata.
 Banca Marmorosch, Blank & Co., Agopian Han, Galata.
 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, Stamoul.

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.
 Roussou & 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, Asr'a 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

Patrikios, 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.
 Beruhel, 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, Astardjian 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, Stamboul.
 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 Chehir 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., Küchük 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

Houshold Utensils

Yoannides, Spiro, P., Maison 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.

Hänni, E., Matheo Han 21, Stamboul.

"Intercontinentale", Seir Sefain Han, Galata.

Karnig Agop, Fils de; Aslan Han, Galata.

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

Lebet Frères & Co., Basmadjian Han, Stamboul

Mizrahi, Oscar, 29 Djed'd Han, Stamboul.

Roussio & 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, Keuprulu 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, Sirkedji, 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.
 Paroussiadis, 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, Mibran, 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, Astardjian Han, Stamboul.

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

Minerals

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Oleo Oil

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 Rouso & Danon, Imp., Kendros Han, Stamboul.
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 Sarasanoglou & Prodromides, Nev Chehir Han 7, Stamboul.
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Olives and Olive Oil

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**) Died Nov. 29th, 1915.

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