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Levant Trade Review

PUBLISHED BY THE
American Chamber of Commerce for the Levant.

THE ANNUAL MEETING.

The Ninth Annual Meeting of the Chamber at Constantinople was held at Pera Palace Hotel on Friday afternoon, February 25th.

The meeting was preceded by a reunion luncheon in the spacious dining room of the hotel. One hundred and thirty members and guests were present to enjoy the famous cuisine of the hotel and the social period before the session. The company regretted exceedingly the absence of Mr. Oscar Gunkel, the President of the Chamber, confined by illness, and of Rear Admiral Bristol, United States High Commissioner, who had been invited as the special guest of honor.

The size of this gathering of business men at Constantinople is evidence of the extent and keenness of interest felt here in Levant-American relations, in that which concerns trade and business enterprise. During the year 1920 a large number of American firms have sent their own representatives from America to open branch houses in the Levant. However, during many years past native firms carried on more or less continuous business with America as agents for American firms or as occasional importers of American products. In 1911 *The American Chamber of Commerce for the Levant* organized this individual effort, and has aimed to develop it as a drive for American trade. The location of the new American firms in Constantinople, and especially the establishing of the direct American steamship lines and the founding of an American bank secures the attention of large American enterprises and their material interest in the Near East. New progress must be anticipated for 1921 in this field, that is virtually virgin territory for modern methods and products, and affords such large possibilities for development.

In the absence of the President, the First Vice President, Mr. G. H. Huntington presided and to him both as host and chair-

man is due in large measure the success of the proceedings on the double occasion. The meeting was opened at 2.30, and the minutes of the previous annual meeting were read and approved.

Mr. Huntington expressed the regret of the assembly at the illness and the absence of Mr. Gunkel, who had so long and so loyally backed the Chamber, and during the past six years given it able direction as its President. The address of the President and report were omitted to be presented later, but the presiding officer gave a brief review of the work of the Chamber during the year 1920, as follows:

"The increase in membership of the American Chamber of Commerce during the past year of political and economic crises has been most encouraging. Fifty new members have been accepted in the Constantinople Chamber and the Associate Chambers at Aleppo and in Saloniki now number over thirty each, testimony to the good leadership of Mr. Jackson and Mr. Morris, Directors-at-Large in these respective districts. At Athens, Sofia, Smyrna, Beirut, Bagdad, Bucarest, and other centers of the Chamber there has been a decided increase in interest and activity, and the prospects for development are encouraging as the new year opens.

"The monthly *Levant Trade Review*" remains the most effective agent of the Chamber to bring America and the Levant together in more intimate intelligence, and its value and importance will increase as the various bodies of the Chamber are brought into closer coordination with the return of more normal times. Expenses of publishing have just doubled during the past year, but there is a favorable financial balance for the ensuing year.

"Also an information bureau has been established which promises to render with its development most valuable service for members and those who join in the movement for larger Levant-American trade relations.

"The Chamber maintains its membership in the Union Permanente. Two of the Directors sit on this Board, which is the cooperative effort of the various national Chamber at Constantinople to ameliorate conditions in such a way as to facilitate and improve the commerce of the region.

"The Chamber is particularly indebted to Admiral Bristol for the support to American commerce which has rendered conditions more favorable to its development in the Near East; for his staunch all-American leadership, and for his counsel and assistance in details which would permit the Chamber to offer a better service in its fields. Ships, officers and men of the Navy have ever been ready for their part in this cooperative effort for American interests. Commander Barbey, as United States Port Officer has been a valuable member of the Board of Directors, and for the coming year the new Port Officer, Commander Baker, will assist in its deliberations and activities.

"The United States Shipping Board has its center for the northeastern Mediterranean and Black Sea territory at Constantinople, and the Board is now liberally represented in membership in the Chamber, and Mr. Chester

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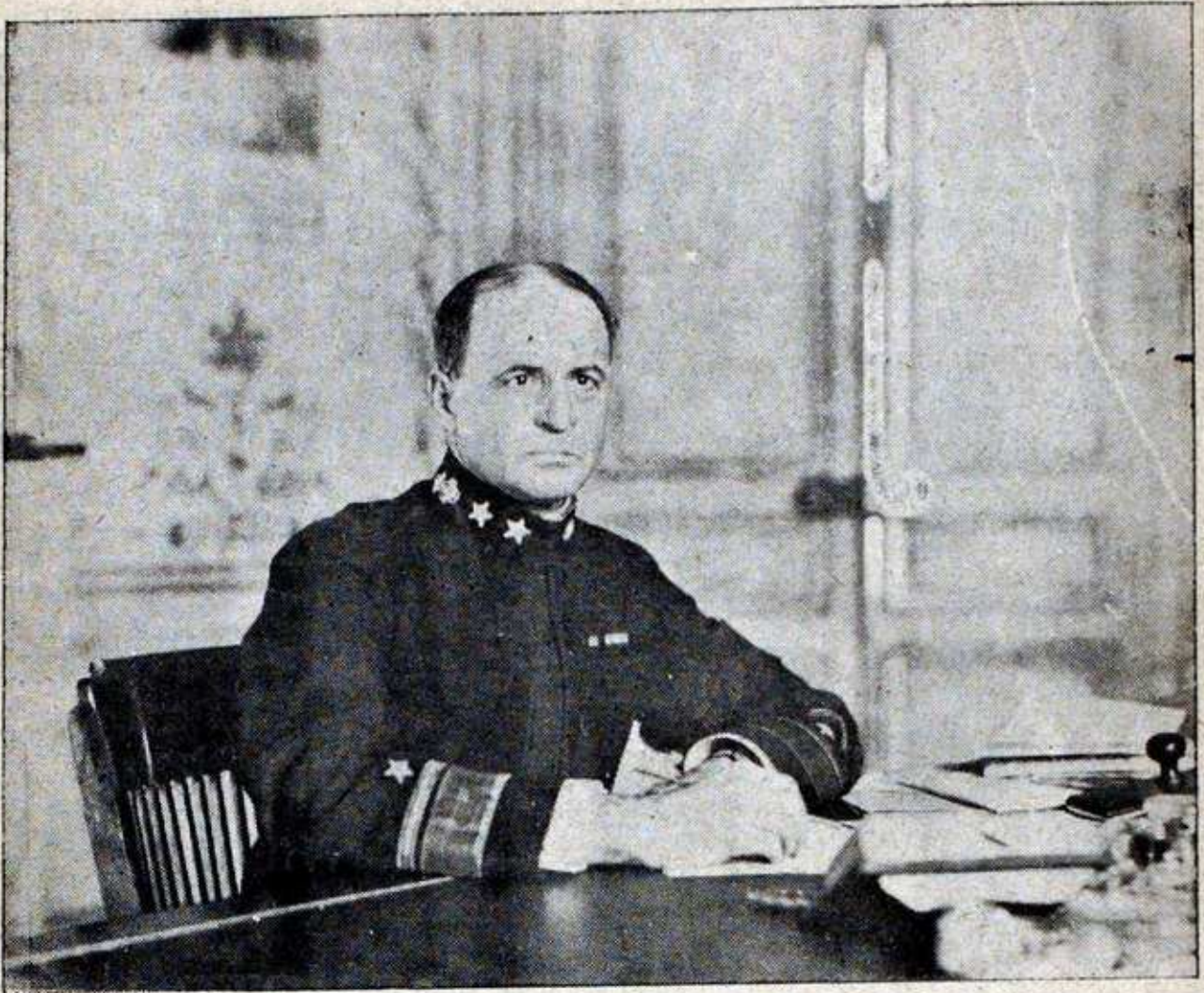
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Admiral MARK L. BRISTOL

a charter member of the Chamber, a Director-elect. The American Black Sea Steamship Corporation and others also have chartered a large number of Shipping Board boats; offices are located at Constantinople and elsewhere, and we now have assured direct steamship connection between the Levant and America, which was one of the goals most eagerly sought by our Honorary President, and which has been a plank in the platform of the Chamber.

"Numerous American firms have branches at Constantinople and at other centers in the Near East. One of the most noteworthy additions to the list of American institutions is the Guaranty Trust Company. An American bank was another plank in the platform of the Chamber.

"The organization of a United States Section of *The American Chamber of Commerce for the Levant* now appears an accomplished fact, and one of the most important aims of the Chamber as indispensable to its largest development is to be realized.

"In inviting the Honorable G. Bie Ravndal to the chair for the business of the election of officers, I cannot refrain from calling your attention once more to the great debt we owe to him. In a very true sense we can say that the Chamber of Commerce here owes its existence to his foresight and energy. He has a confirmed habit of "dreaming dreams" and we have discovered that when our Honorary President dreams a dream, that dream is almost sure to come true sooner or later. Witness, for example,

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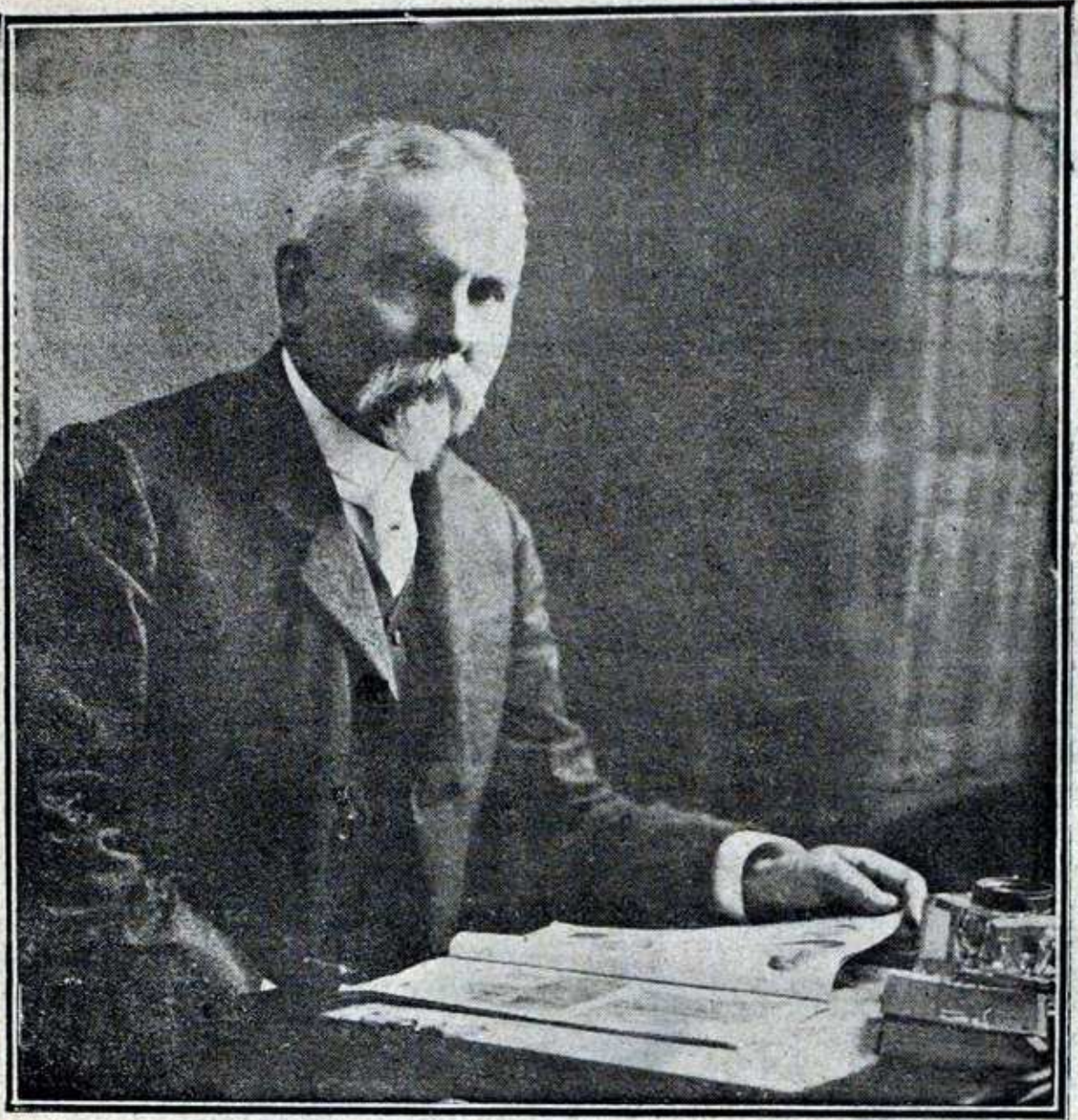
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Mr. OSCAR GUNKEL

General Manager for the Levant of the Standard Oil Company of New York

in the past year the establishment of the American Hospital in Stamboul, of which Mr. Ravndal was one of the promoters. There has been the dream of the organization in America for cooperation with the effort of the Chamber on this side. This comes true. There are dreams for our own Chamber which he is helping to realize. For the character of the Chamber he stands for the best, for the standard of membership he holds to the highest, and for all this we are grateful to him. Mr. Ravndal”.

The Honorary President in the chair, the list of nominations for the year 1921 were presented by Mr. J. Wylie Brown, chairman of the Nominating Committee. The list of Officers and Directors as elected appears on the first page of the *Review*.

Hon. W. L. Lowrie, Consul General at Athens, recently from a similar post at Lisbon, Portugal, was elected Honorary Vice President. Mr. Lowrie has promised his cooperation in the work of

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the Chamber in Greece and has begun activities for developing the Associate Chamber there.

Mr. Eliot Grinnell Mears, who has campaigned for the Chamber so successfully during the past year in America, was reelected Honorary Vice President. The Chamber is assured the continued immediate support of Mr. George H. Huntington in his election as Honorary Vice President.

Mr. J. Wylie Brown, of the firm Brown, Welles & Co., for several years prominent in the activities of the Chamber, was made 1st Vice President; Mr. Lewis Heck, of the General Motors Export Corporation, Mr. Warren Bristol, Mr. Harry Mandil, of Sadullah, Levy & Mandil, were reelected to their offices; Mr. Richard Schellens, Secretary of the Guaranty Trust Company, Mr. Julian Gillespie, United States Trade Commissioner, are respectively Auditor and Legal Adviser on the Board for 1921.

Messrs. A. G. Arsen, Jean Constantinidi, Theo. N. Curmusi, Rudolf Hirzel, Jules Fresco, and S. Mitrani, all charter members of the Chamber, were reelected as Directors, as well as Mr. Alden R. Hoover, who has served on the Board during 1920. Mr. Luther Fowle comes to the Board from the office of Director-at-Large in America; and, in addition, the elections give the Board the very valuable service of the following men as Directors: Mr. Edwin G. Booth, of the American Black Sea Steamship Corporation, Mr. A. T. Chester, of the United States Shipping Board, Mr. Edwin Smithson, of the American Foreign Trade Corporation, and Mr. F. B. Stem, of the Gary Tobacco Company.

With the reelection of Consul General Ravndal, as Honorary President, and Mr. Oscar Gunkel, as President, the Chamber is endowed with most capable and energetic leadership in the new Board.

The Directors-at-Large both in the Near East and in America have proven through their past interest in the Chamber and its activities, and their willingness to renewed efforts the coming year, the best choice for a successful working year in 1921. Messrs. E. E. Pratt, A. W. Staub and D. Frothingham deserve particular credit for their service in the organization of the United States Associate Chamber.

After the election of officers the Honorary President gave the following address which was received with hearty approbation:

Address of Mr. Ravndal.

Gentlemen: I am most happy to be allowed to join you on this memorable occasion: the tenth anniversary of the Chamber.

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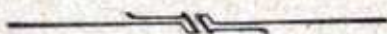
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It has been my rare privilege to attend every annual meeting held by this Chamber and intimately to witness its development, almost day by day, from the beginning of its career down to the present moment.

In looking backwards, this idea occurs to my mind: Let us honor the pioneers! Their faith and perseverance in the face of apparently insurmountable obstacles should be an inspiration to us of to-day. Let me mention men like Consul Heizer, Dr. Bowen, C. D. Constantinidis, Dr. Mizzi, D. Alton Davis (all, at the time, residents of Constantinople), Consul Memminger of Smyrna, (now at Leghorn), Consul Jackson of Aleppo, Consul Nathan of Mersina, (now at Vigo), Consul General Coffin of Jerusalem, (now in Berlin), Consul Jewett of Trebizond, (now in Germany), and last, but with the deepest appreciation, Mr. A. L. M. Gottschalk, Consul General at Large for the Middle East and Africa District, who gave his life for his country during the Great War.

In those early days of 1911 the Chamber was styled the *American Chamber of Commerce for Turkey*. At the second annual meeting, a constitutional amendment was adopted changing the name to the *American Chamber of Commerce for the Levant*. At that meeting in 1912, Mr. Oscar Gunkel, your distinguished President, entered upon the scene as chairman of the committee on membership. He shortly afterwards became the Chamber's very active and efficient Treasurer.

It occurs to me to say that the Chamber has been singularly fortunate in its presiding officers. Dr. W. W. Peet, the Chamber's first President, enjoys a most enviable reputation in wide circles both in the Orient and in America. Dr. Peet recently celebrated his 70th birthday, and I am sure you will all join me in wishing him many happy returns of the day. Dr. Marcellus Bowen, President of the Chamber from January 1912 until his lamented death in October, 1916, will always be remembered by the constituency of this institution with sentiments not only of profound regard but also of warm affection. His services were a real and tangible benefit and will ever be cherished in the Chamber as a substantial and a vital contribution to the latter's success in the formative period. As for your present President—his unanimous reelection year after year speaks for itself. I think the Chamber owes him a particular debt of gratitude for having caused the framing in 1916 of a formal program, defining and summarizing the Chamber's aspirations. I feel confident that Mr. Gunkel's administration will be remembered at future anniversaries with the sincerest kind of appreciation.

As you know, gentlemen, several of the fundamental reforms advocated in the Chamber's platform have been realized. We now have direct steamship and direct banking facilities. We even enjoy the essential privilege of having amongst us a duly accredited representative of the Associated Press. This means a tremendous advance along the line of the Chamber's announced policy. But highly important and far-reaching though these improvements be, there is still much to be accomplished for the protection and promotion of American trade with the Levant.

Perhaps, the most pressing problem, in this respect, lies in America. Ever since the beginning, the Chamber has desired to arouse in the United States a livelier interest in the markets and investment opportunities in the countries of the Eastern Mediterranean and the Black Sea. We have wanted closer relations between East and West and to that end the foundation



Honorable G. BIE RAVNDAL

in New York of a Branch of this Chamber and between the two headquarters, forth and back across the ocean, frequent exchanges by cable of information regarding market conditions and price quotations. This is likely soon to be achieved, thanks to the efforts of Messrs. E. E. Pratt, Donald Frothingham and Albert W. Staub, friends of the Chamber in New York.

It is my earnest hope that the Chamber's American headquarters may gradually grow into a *Levant House* in New York, a clearing house for all American interests in the Near East, commercial, philanthropic, cultural and historic. In order that this *Levant House* movement, which has obtained the cordial endorsement of the Chamber, may succeed, it is primarily desirable that all Americans in the Near East stand loyally together. In fact, this applies also to commerce, pure and simple, and it is on this subject in particular I would like to submit a few remarks this afternoon.

Whatever this Chamber has achieved for the benefit of trade between America and the Levant has been the outcome of an organized mutual effort and the Chamber's future usefulness depends largely upon united co-operative endeavor on the part of everyone concerned. It is teamwork that counts. In this relation may I not repeat what I said at the annual meeting of the Chamber four years ago :

"Organization has become vital in modern times. The value, nay, necessity of it, is not as widely recognized out here as in Germany, England or America. But the experience of this Chamber has proved that the principle of organization and co-operation is gaining ground in the Near East. Individual efforts are laudable, but often they prove futile until transformed by agitation and concerted action into a public sentiment to the pressure of which all obstruction must yield. Your platform contains the chief desiderata of all business men in the Near East inclining towards America. Smyrna alone cannot carry these needs into fulfillment; Alexandria cannot do it alone; nor Athens, nor Sofia. But a union of all forces, suffering under the same disabilities, will ultimately win out, and everybody will be benefited because each one is similarly affected."

I submit this argument because in one or two spots within this Chamber's sphere of activity there have recently appeared signs of separatist tendencies. Similar signs were in evidence in earlier days, and on April 18, 1914, our lamented friend, Consular Inspector Gottschalk, addressed a note from Vienna to a prominent American diplomatist in the Balkans on this very subject. I happen to have a copy of this letter, and I take the liberty of quoting from it a few pertinent passages :

". . . . I have heard that there is in contemplation the creation of an American Chamber of Commerce in the Balkans and that this same Chamber would make the same unsuccessful effort that has been made in : to be a separate institution, and to act independently from the *American Chamber of Commerce for the Levant* The sum-total of our trade, and of our possible future trade interest, in the Balkans, is not yet such as to justify the successful, independant existence of separate Chambers. The same is probably true of Mesopotamia, of Syria, of Egypt, etc. Yet one great Chamber, properly conducted, which would represent *all* the trade in the Levant, in bulk, could — as it has already done — in-

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fluence steamship lines to furnish direct communications and large houses at home to enter the field, besides furnishing joint, corroborative information of value to American merchants, between the covers of *one* single publication like the *Levant Trade Review*. I am in hopes that the National Business League of America. . . . could easily be made to understand this situation and help us to incorporate properly in the United States a Chamber that would be directed from home sources conjointly with local directorates in the field, at each important center in the Levant, and could easily be made to see that a separate, small Chamber in the Balkans would have no possible prestige nor usefulness of its own as compared with the general usefulness that it might have if it formed part of one great, general movement properly supported."

Mr. President, I have but little more to say this afternoon. I do not know whether it will be my good fortune to be with you at your next annual meeting. Let me, therefore, say in closing what is nearest to my heart in respect to this Chamber of Commerce:

American commerce in the Levant will flourish only as long as American traders maintain the highest possible standard as regards quality of goods and square dealing, and similarly the *American Chamber of Commerce for the Levant* will flourish only as long as it maintains the highest possible standard of membership.

At the close of Mr. Ravndal's address, at the special request of the newly elected First Vice President, Mr. Brown, Mr. Huntington resumed the chair. The secretary was asked to read the message of Admiral Bristol, which we are privileged to give in toto:

Message from Admiral Bristol

United States High Commission
AMERICAN EMBASSY
CONSTANTINOPLE

20 February, 1921.

Mr. Oscar Gunkel,
President of the Board of Directors,
American Chamber of Commerce
for the Levant,
Constantinople.

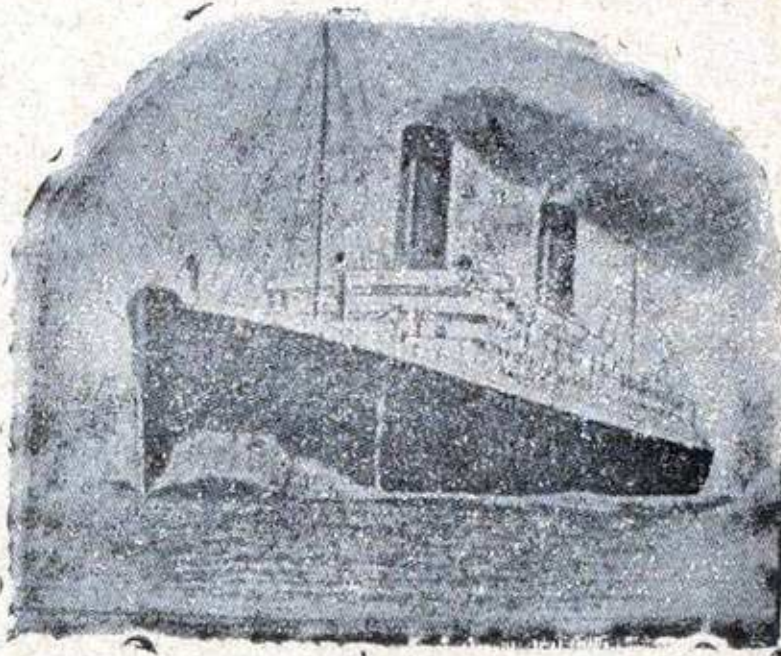
Dear Mr. Gunkel:

I regret exceedingly that I will not be able to attend the Ninth Annual Meeting of the American Chamber of Commerce for the Levant. For some time it has been necessary for me to make a visit to Syria and Palestine in order to visit and confer with the Delegates of the United States High Commission that are located in those districts. The present time seems to be the best suited for me to make this trip. I am sure you and the members of the Chamber will appreciate the situation, and excuse me for not being present at your meeting.

A year ago, when I was present at your meeting, I referred to the eventful year that had passed. At that time, I do not believe there was any of us that did not feel the coming year would bring peace and the beginning of a return to prosperity in the Near East. It seems remarkable that the

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whole year has passed by and yet there is no peace. The year that has just passed has been fully as eventful as the preceding year. I think you will agree with me that in some ways the prospects of a return to prosperity do not seem as good now as they did a year ago. However, let us hope that the present is a condition exemplified by the saying that it is always darkest just before the dawn.

The conditions in the Near East for trade and commerce are not good. These conditions are due to the fact that a peace has not yet been established and also from a complication that has hardly ever had any parallel in the world's history. Many attempts have been made, and are being made, to open up trade with Russia, but the political situation there seems to be such that normal trade conditions are impossible. What the eventual readjustment in Russia will be, it is hard to tell. Throughout the old Ottoman Empire of both Europe and Asia there has been very little trade, and until there is a reconciliation of the many different national influences within as well as without the Turkish Empire, a normal resumption of trade and commerce cannot be expected. At the same time that these political conditions exist, the disturbed conditions, with more or less fighting amongst the many opposing forces, prevent the following of agricultural pursuits as well as labor in the factories. At the same time those men that comprise the military forces are not only non-producing but they are consuming the products of those who are able to produce.

The fact that these countries in the Near East are producing very little in the way of agricultural or manufactured products is one of the main reasons for the present state of exchange. There is much talk about restoring exchange to its normal condition and plans are proposed for granting credits or making loans to arrive at this end. However, it is a well known fact that exchange depends upon the balance of trade as well as the credit of each country. These countries must get back to normal conditions and have products for export to pay for those products that they must import. It is then we can hope for better exchange conditions.

At the present time there seems to be a very strong movement in the United States to enter the foreign trade markets. From many sources of information, I believe that it is necessary for the United States to take her place in the foreign markets in order to insure the future prosperity of the United States. In the past the foreign markets have been used by America to dispose of her surplus products; but America did not have a great deal of surplus to dispose of; therefore, the foreign markets were not essential. It is my belief that when our American people become convinced that the foreign markets must be entered, there will be no question about their taking up this business with all the energy for which they are noted. However, there is a thought in my mind that this awakening will not come soon enough and therefore, when our American business men do branch out into foreign countries, they will find other nationals so firmly entrenched and established that our men will find difficulty in competing with the business men of other countries. I, in my own humble way, have been trying to point out this fact to those business men that I come in contact with or that I know at home. Might I suggest to your Chamber that one of its most important duties at the present time is to convince our American business men that now is the time to establish themselves in the foreign



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markets, and not wait for the resumption of normal political conditions, because then it may be too late to enter the markets on an equal footing with the nationals of other countries? I would like to ask your Chamber to give this very careful consideration.

There is one other question that I have been thinking a great deal about, and that is the necessity for our manufacturers to know just what the people abroad want, and then to produce the articles that they do want. It is my impression that American manufacturers are inclined to think that their articles are so superior that the natives of other countries will accept them in place of the articles they have been accustomed to obtain. I believe that the members of the Chamber will all agree with me that this is a mistake, especially at the beginning when our manufacturers are striving to establish themselves in the foreign markets. I have heard, and know, of many instances where superior American articles are passed by because they do not conform to the requirements of the natives of the country. Except to those that understand the mentality of the people of the different foreign countries, it seems hard for our Americans at home to understand why the natives want cloth of a certain width; want shoes and clothes of a certain style; why they will buy a certain brand of petroleum in preference to any other brand; and at the same time why brands of other goods will sell in preference to a better article of another brand. In the same way, the method of packing the goods will often affect the sale of those goods. Thus, if the foreign merchants establish a market for their brands, and know the wishes of the natives, they have a great advantage over our American merchants. Thus, if our people will enter the foreign markets they must lose no time in getting into the field. The manufacturers must send their experts to find out what the market demands. The trading firms must establish their offices and learn the foreign methods. There is no time to be lost in waiting for the political situation to become normal. It will then be too late, and our American trade in foreign markets will start out with a decided handicap. It seems to me that your Chamber can perform a most important work by convincing our American business men at home along these lines.

If we can convince our American business men that they must go into the foreign markets at once, then we in these foreign countries must be ready to meet them and give them every assistance. May I then suggest to your Chamber that a big responsibility rests upon you to be ready when these American business men come to this part of the world? I am sure you will all agree with me that you should have proper offices, with all information possible collected and arranged, so that any American business man coming to the American Chamber of Commerce for the Levant can obtain all the necessary information for starting business. There he could obtain the exports and imports from every port in the Levant for the years preceding the war and the years since the armistice. You would be able to give him not only the number of tons, but the value of such imports and exports. You could give him the names of banks, and inform him regarding the methods of banking. The names of steamship lines and their schedules could be furnished. The leading trading firms in every port would be listed. And so on, a complete information bureau should be a part of your Chamber. I suggested this before, and I know that you have given it favorable consideration. Likewise, I am aware of the lack of funds to carry out such a

proposition, and yet, I would like to suggest to you that if such a thing is desirable it should be obtained. As I have communicated to your Chamber, I am only too willing to give every assistance in obtaining the necessary information. The facilities of the High Commission will be available to assist you, and the vessels of the Naval Force under my command will be able to get information from every port in the Near East. It seems to me that this is a most favorable opportunity for you to start such an information bureau, and a time when you will have greater assistance than you could hope for at any other time. I am sure you know that I am ready to assist, in this way or any other way, the activities of your Chamber.

It is my belief that in order for America properly to enter the foreign markets there must be in the foreign countries certain American institutions. There must be American banks, trading companies, shipping agencies and steamship lines. Here in Constantinople it would seem that we have made a good start, but we should follow up this beginning and make sure of the complete establishment of these institutions that are essential to the success of American trade in the Near East. The institutions established here should be duplicated in the other principal centers of the Near East. We have been fortunate here in Constantinople in having all these institutions started. I feel that the Honorary President of your Chamber, Mr. Ravndal, and the President of the Board of Directors, as well as the members of your Chamber, have had a great deal to do with the establishment of these institutions.

At the present time our manufacturers do not do their share in distributing their products in the foreign markets. The responsibility for dis-

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tribution is thrown almost entirely on the trading companies. As I have already pointed out, the manufacturers must send their own experts into the field to study the needs in the field. But at the same time the manufacturers must take the responsibility of having their products properly distributed in the foreign countries. This must not only be by producing the articles required, but also by assuming a certain share of the expense of distribution, as well as the risks taken in making the distribution.

Again I would like to state how much I regret not being able to attend your Annual Meeting this year. I would like to state that I have the keenest interest in your work, and you only have to intimate to me any assistance that I can render in order to receive my hearty cooperation. I would like to congratulate you and the Chamber upon their activities during the past year. I believe that your Chamber has been of great assistance to American business in the Near East. I wish you continued success in the new year. I would appreciate if you would convey to the members of the Chamber my kindest remembrances.

Sincerely yours,

Signed: MARK L. BRISTOL

Rear Admiral, U. S. Navy,
UNITED STATES HIGH COMMISSIONER.

At the close of the message the President expressed the keen appreciation of the Chamber for the large attention and interest which Admiral Bristol had accorded the Chamber during the past year and for the cordial greetings and important suggestions which he had presented in the message to the Chamber.

Mr. Allen W. Dulles, First Secretary in the High Commission, guest of the Chamber on the occasion, was next introduced by the President. Mr. Dulles has but recently come to Constantinople, but the questions of the Near East are by no means unfamiliar to him. He was Secretary to the American Delegation at the Peace Conference in Paris. He stated that he was in the preliminary stages of acquiring some knowledge of the commercial and business problems of the Levant, but that he desired to call the Chamber's attention to the importance of developing the relations between the American Foreign Service and American business abroad, and the sentiments of his address brought most favorable response from the gathering.

Address of Mr. Dulles

"During the early period of America's independence the nation sent to represent it abroad some of the ablest men of the country — Franklin, the Adams, Gallatin,—to mention only a few among many. These men had a deciding influence not only in establishing our prestige in Europe but in making it possible for our trade to get a start.

"After the war of 1812 a changed sentiment began to make itself felt in American foreign policy; it was the feeling that America should disinter-



Mr. ALLEN W. DULLES

est herself from foreign, in the sense of European, politics. In a personal letter attributed to Jefferson and written towards the end of his life, he philosophized over the futility of foreign representation. In his opinion the improved means of communication, which were even then beginning to make themselves felt, did away with the necessity of embassies or legations in foreign countries, which might become a source of embarrassment to the home Government. Such a radical theory was never put into force, but for many years, in fact until the Great War, less attention or interest was shown by the American Government for the American Foreign Service than other Powers have shown for the development and improvement of their own services. American Diplomatic Missions abroad were regarded more or less as "post offices" to receive and transmit to the Foreign Government to which each was accredited the instructions sent from Washington. This function, together with that of proper attendance at court ceremonies was too often considered in the United States as the chief duty of our Foreign Representatives.

"With the Great War an immediate expansion of our Foreign Service was necessary to meet, first, our needs as the greatest of the neutral powers to whom the majority of the belligerents had entrusted the representation of their interests ; then, as a belligerent ourselves. Now that the war is over the question of what is to become of the Foreign Service presents itself. Will the United States return to its prewar attitude of regarding the Foreign Service as a luxury, or begin to realize that it is a vital necessity to the growth of our Foreign Trade. ?

"During the one hundred years the United States has gone through an evolution in its position in foreign affairs, which is well illustrated by the following : When our country first took part in International Conferences it was always as "The United States", a "U" power, which was preceded by all other powers more fortunately situated in the alphabet. At the Hague Conferences, however, we had already made progress and were then ranked as the "Etats Unis", an "E" power. At the Paris Peace Conference it was always as "America", the first of the "A's," that our country was ranked.

"What will be made of our Foreign Service to meet this new situation ? The answer to this question depends more upon American business men, so well represented at Constantinople by the Chamber of Commerce, than it does upon the present members of the Service itself. An improvement in the Service can only really be achieved if business men feel the need of support by an efficient Foreign Service and are willing to work for it. The Foreign Service appreciates the changed situation which confronts it today. Trade is King. Courts, court functions and ceremony now play a very secondary role in the work of an American Foreign Representation. A proposal to meet this state of affairs by a closer consolidation of the Diplomatic and Consular services will probably be considered by Congress in the near future ; at the same time an attempt will be made to put both Services on a firmer and more permanent basis. In the last analysis, however, we depend

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upon the support of American business to bring about the much needed reforms which we believe are vitally in the interests of American foreign trade."

General Marlborough Churchill was introduced by the President as representative of the Military Intelligence Department of the United States. General Churchill's visit had happily coincided with the occasion of the Annual Meeting, and he was cordially greeted as guest of the Chamber. His statement of the increasing interest of the Government in conditions for international trade through widening the field of work of the Military Attaches to study of economic conditions abroad was welcome word to the Chamber.

Address of General Churchill

"Mr. Chairman and Gentlemen :

"It is not customary to preface remarks made to your Chamber by contradicting your Chairman ; but truth compels me to state that I am neither a General nor the Director of Military Intelligence, and that the courtesy titles which your Chairman has applied to me concern only the past.

"But I am very glad to say that I am still a member of the Military Intelligence Division of the General Staff and that a mission of inspection for that Division has brought me to Constantinople and made possible my presence to-day. This mission has already taken me to more than two-thirds of the countries of Europe ; and, although I have seen gatherings of Americans in various European cities I have never seen any gathering of Americans in Europe so extensive, so comprehensive, or so inspiring as your meeting to-day.

"Since I believe that our Military Intelligence system abroad is something which should interest all American business men in foreign countries, perhaps you will permit me to explain a few things about it.

"We went into the great war absolutely blind. Our Military Intelligence amounted to almost nothing. This was due to no fault of Colonel Van Deman and his associates, who had been working for twenty years to build up a system, but to faulty War Department organization, lack of support, lack of money and lack of personnel.

"The war gave Colonel Van Deman — who has always been the heart and soul and inspiration of our Intelligence Service—his great opportunity. He had money, he had support, he had personnel. With these he built up a system which soon covered the habitable globe and which rapidly became a credit to our nation.

"The Military Intelligence Service abroad is based upon the information gathering functions of our Military Attaches and Military Observers. It may be hard for those of you who knew American Military Attaches before the war to attach so serious an import to their work. For, it is true that, with some notable exceptions, our Military Attaches before the war were



General MARLBOROUGH CHURCHILL

too often merely agreeable military men attached for social and ceremonial purposes to Embassies and Legations. They were without supervision, support or encouragement. To-day we have covered the world with serious-minded officers and have given them the means and the supervision and the support necessary to make them real information centers.

"I do not need to remind a body of business men that business decision must be predicated upon correct business information. And it requires no stretch of imagination to see that the same need for correct information exists in our government. Without correct information wise decisions as to foreign policies can never be made. It is equally true that, in the interlocking teamplay of our government information, the Army has a part to play as a contributor to the information obtained by the Diplomatic Service, the Consular Service, the Commercial Attaches, the Navy, and every other government agency represented abroad. If any of you doubt this, or is credulous concerning the serious purpose of our present-day Military Attaches, I can only suggest that you visit the nearest Military Attache. I feel sure that you will find him in a perfectly above-board, reputable way, hard at work gathering every available bit of military, political, economic and psychologic information concerning the country to which he is accredited.

"You may perhaps wonder why the shoemaker does not stick to his last and why a military man is concerned with other than purely military information. The reason is that the Great War taught all military men that in the past, they had been misled by the fallacy of considering their information complete when they knew the military factor, and that the outcome of wars is not decided by the strength and efficiency of armies and fleets alone, but by all the factors which make up the strength or weakness of nations as a whole. We have learned that political decisions make or avoid wars, that economic resources make the carrying on of wars possible or impossible and that national morale or the "will to win" of a nation depends upon its psychologic factor or mental state.

"And so it comes about that, if you look into the work of your American Military Attaches to-day you will find them, in collaboration with their colleagues of the other government departments, engaged, amongst other activities, in a study of a situation concerning which the members of any American Chamber of Commerce are themselves experts...the [economic situation. And it is for this reason that I am confident that our Military Intelligence Service abroad will interest you if you make yourselves familiar with it. I wish to go even further and say in conclusion that I believe that every member of this Chamber can rightfully be considered the potential assistant and unofficial representative of your own Military Attache in Turkey... Colonel Castle."

Colonel Robert E. Olds, European Representative of the American Red Cross, was also present as guest at the meeting, and he was called upon by the President to address a few words to the Chamber. We regret that we have not the entire address for publication. Colonel Olds stated that his service was not inter-

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ested directly in the remedy for wars but that it was giving its attention most immediately to the effects of the war. He spoke of the American Red Cross as the "mobilized altruism of the American people", and held that America had not by any means turned her back on the European situation. In proof of this he cited three ways in which the United States had been and is still contributing to the European situation financially: 1) by government loans amounting to nearly ten billions of dollars, which, he said, might some time be repaid, but not until the situation in Europe is cleared up; 2) by loans and by relief credits, amounting to four or five hundred millions of dollars, with a great amount of the actual supplies for relief carried free of charge by the ships of the U. S. Shipping Board and their distribution also gratuitous in large part through American agencies; of the return of this fund there was little hope, on account of the bankruptcy of the needy nations; 3) financial advances and straight donations for relief work among the civilian population amounting to \$ 250,000,000, a gift, which would certainly indicate that America is still sympathetically interested in Europe; while the A. L. A. adds another contribution of \$ 700,000,000 for child feeding, to save a generation of little children in Europe

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whose very existence is at stake. Of these funds none is returnable. "The cry in America", he said "is 'free of entangling alliances'. America cannot understand the European mesh and it is not probable that she will unite in the scheme of things under the old system. But America is perfectly sound in her sympathy with the peoples of Europe and through such methods as I have mentioned she is demonstrating this sympathy and evidencing her real desire to safeguard the peace of the world".

Mr. Huntington expressed the thanks of the Chamber for the interest which had been shown by the reunion of so many members at the annual meeting, and for the splendid addresses that had been given by the distinguished guests.

The meeting adjourned at 4.000 o'clock.

Besides the speakers, among the guests were Mr. F. L. Belin, Secretary with the High Commission, Colonel W. A. Castle, Military Attache, Major. C. Claflin Davis, of the Red Cross, Consul C. E. Allen, Mr. Walter S. Hiatt, of the Associated Press, and Mr. Charles T. Riggs, editor of the American weekly, "The Orient."

Almost all the American firms at Constantinople were represented at the meeting and a large number of native and foreign firms that have long had vigorous trading relations with America, and whose names stand for loyal supporters of the Chamber.

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Notes From Yugoslavia

(Consul K. S. Patton, Belgrade)

New Yugo-Slav Navigation Society

According to the "Epoka", a large group of capitalists of this country have founded at Spalato a new society for ocean navigation with a capital of 400,000,000 crowns.

New Construction in Belgrade.

It is reported that there are at present 4,000 buildings in process of erection in Belgrade, Serbia, and the surrounding region. Of these, about 150 are modern tall buildings. There are to be about 1,000 new one-story buildings and some of over two stories.

Packing Plants Lacking

There are no modern packing or refrigerating plants in Yugoslavia. This is

an industry, however, which could be very advantageously developed. No figures are available as to the production of meats and sausages.

British Advances

to the Serbian Government.

A note from London states that the Serbian Government during the war received loans from Great Britain amounting to approximately £21,000,000, for which the Serbian Government has undertaken to deliver obligations dated January 1, 1920, and bearing 5 per cent interest from that date. Advances have also been received by the Serbian Government for relief since the armistice amounting to approximately £1,500,000, for which it undertakes to deliver 6 per cent bonds as from the dates of the advances. The above obligations have not yet been actually deposited.

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Nouvelles Sources de Pétrole pour l'Avenir

Par WILBUR FORREST
dans "l'Amérique"

Le pétrole est le produit le plus essentiel à la vie moderne. On peut affirmer sans crainte d'exagération que sans lui le machinisme si compliqué et perfectionné de notre civilisation actuelle ralentirait rapidement sa marche jusqu'à ce qu'il cesse complètement de fonctionner. Or en présence d'un fait d'une importance aussi vitale, vient s'élever le problème angoissant qui menace de soulever une pénurie de pétrole que tout semble indiquer devoir être mondiale.

La situation n'est cependant pas désespérée. Le pétrole brut jaillissant de puits sans nombre ne sera bientôt plus qu'un souvenir, mais le pétrole pourra cependant se trouver, sous une autre forme, à des sources qui sont pour ainsi dire inépuisables. Les Montagnes Rocheuses contiennent des milliards de barils de pétrole. C'est par trillions de barils que l'on évalue la quantité de ce précieux liquide renfermé dans des dépôts répandus sur toute la surface du globe. La science a trouvé le moyen d'utiliser les schistes pétrolifères, dont la nature nous a si abondamment pourvus, pour l'extraction du pétrole en quantité suffisante pour calmer toutes nos appréhensions pendant plusieurs centaines d'années.

Le Colorado et l'Utah, où l'on rencontre les plus importants dépôts de ce genre, peuvent disposer de ce don naturel en telle quantité qu'une industrie importante nécessiterait 13.000 ans pour tarir cette source de pétrole brut et le distiller. En d'autres termes, nous apprenons dans "The Oil Shale Industry" (L'industrie du pétrole provenant du schiste), le premier livre publié sur ce sujet aux Etats-Unis, que

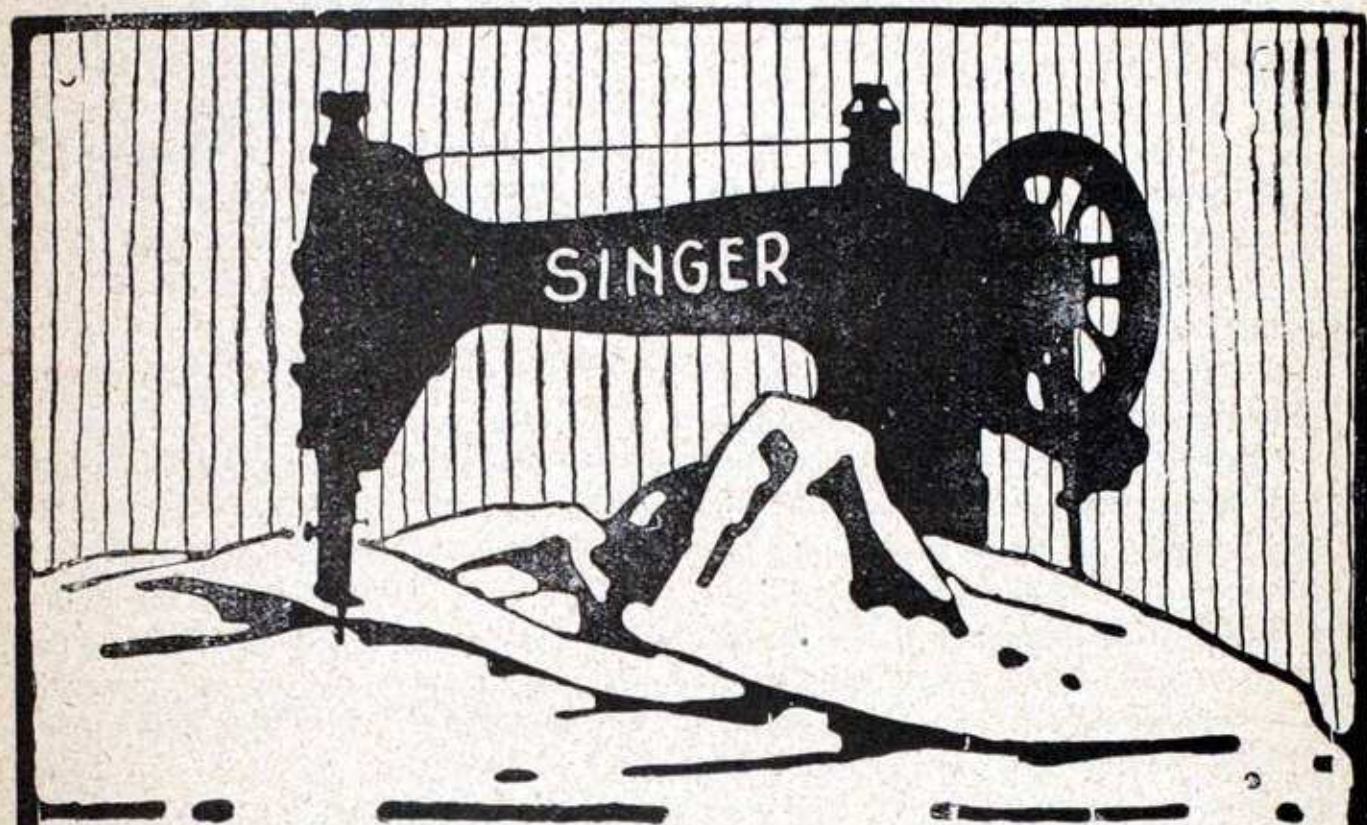
le Colorado possède suffisamment de schiste pour subvenir aux besoins d'une nouvelle industrie qui consommerait 200.000 tonnes de pétrole par jour pendant 800 ans. Dans les mêmes conditions l'état de Utah serait suffisant pour une fourniture de 500 ans. Une fois ces deux centres épuisés, de nombreux autres pourraient alors être exploités.

Le Dr. Victor C. Alderson, connu par ses travaux comme le "père de l'industrie du pétrole schisteux aux Etats-Unis", président de l'école des mines du Colorado, est l'auteur de cet ouvrage de pionnier qui fait ressortir que le procédé d'extraction bien qu'encore imparfait est suffisamment développé pour permettre l'établissement d'une industrie importante susceptible d'un développement commercial remarquable.

Le schiste pétrolifère se trouve aux Etats-Unis dans le Colorado, le Wyoming, l'Utah, le Texas, le Nevada, le Montana, la Californie, le Kentucky, la Pennsylvanie, et la Virginie occidentale. A l'étranger, on le trouve au Canada, dans les îles Britanniques, le sud de l'Afrique, la Nouvelle Zélande, la Nouvelle Galles du Sud, la France, l'Italie, l'Espagne, l'Autriche, la Hongrie, la Serbie, la Turquie, la Tasmanie et le Brésil.

"Le schiste pétrolifère se trouve, en un mot, dans toutes les parties du monde", dit ce savant. "La demande dont le pétrole fait actuellement l'objet est suffisamment importante pour permettre d'entreprendre son extraction des schistes pétrolifères. Un certain nombre d'usines en Amérique sont bientôt terminées de sorte qu'il est fort probable que cette industrie sera sur pied vers 1921 ou dans un futur fort rapproché".

On ferait une erreur de croire que ce schiste produit le pétrole par un procédé de compression qui en exprime le liquide. Ce n'est pas du pétrole



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proprement dit qu'il contient, mais seulement les éléments du pétrole qu'un traitement scientifique permet de reconstituer, par cuisson à une température très élevée dans des fours à cornue. L'auteur, lors d'une interview, donna la définition suivante de ce schiste :

“C'est un dépôt de boue ou d'argile dont on peut obtenir du pétrole par distillation. Il est d'aspect noir ou brun noirâtre, mais les surfaces exposées à l'air paraissent blanches ou grises. Son grain est généralement fin, et est occasionnellement mélangé de sable ou de chaux. Il est rigide mais friable lorsqu'il est en couches minces. Si on le casse, il exhale une odeur semblable à celle du pétrole. Les roches les plus riches brûlent avec une flamme fumeuse. Le schiste pétrolifère n'est autre qu'un composé des différents éléments du pétrole qu'il suffit de cuire ensemble pour reconstituer le pétrole. Soumis à une distillation destructive, c'est-à-dire chauffé dans un récipient fermé, le pétrole schisteux prend la forme et les propriétés du produit fini.

“Le schiste pétrolifère peut être aussi considéré comme une source de pétrole non terminée et ce n'est autre que l'un des nombreux dépôts résultant de la décomposition de la matière organique provenant des plantes ou animaux d'une autre époque géologique, de même que l'antracite, le charbon brun et bitumineux, la houille, le pétrole et l'asphalte. Les dépôts schisteux contiennent des fossiles de plantes, peu avancées dans l'échelle de la biologie, comme les algues ; on y rencontre aussi du pollen, des écailles de poisson, des insectes et des restes d'animaux et de végétaux, quelquefois à un tel point changés qu'il est impossible de les reconnaître bien que l'on ait été en mesure d'en distinguer 227 espèces.

“En Ecosse, les mineurs pénètrent

profondement dans le sol pour trouver ce schiste, se servant des tarières primitives pour percer les trous dans lesquels ils placent des charges de poudre qu'ils font éclater pour désintégrer les couches de schistes.

“En Amérique il est possible de se servir dès le début de pelles à vapeur pour extraire le schiste pétrolifère.

“Les cornues employées en Ecosse actuellement ne sauraient convenir au riche minéral américain et un nouveau modèle de cornue, soit un modèle écossais perfectionné soit [un modèle américain entièrement nouveau, doit être conçu pour notre nouvelle industrie américaine. En Angleterre les couches de schiste pétrolifère sont suffisamment abondantes et riches pour suffire à [ce pays pendant plusieurs siècles, pourvu que les chimistes anglais puissent inventer une méthode d'éliminer l'excès de soufre que l'on trouve dans le schiste anglais. La solution de ce problème — un des plus

Cable Address: JAKLUP

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importants qui se soient jamais posés aux chimistes anglais — constituera un des progrès les plus importants de la Grande-Bretagne, car elle lui fournira une source de fourniture de pétrole brut indépendante au cas où se produirait une nouvelle guerre.

“Quelques schistes anglais ont une capacité de quarante à cinquante gallons de pétrole par tonne de minéral. Les schistes pétrolifères américains peuvent être considérés, d'une façon générale, comme étant aussi riches et, dans certains cas même, plus riches que le minéral anglais. Le problème qu'ont à résoudre les Anglais est le même qui se pose ici en Amérique, c'est celui de la production économique avec en plus celui de l'élimination du soufre. Un certain nombre de chimistes anglais se croient en vue d'une solution dont l'importance pourra se comparer à celle de la découverte du charbon.

“En résumé, étant donné que non seulement les Etats-Unis mais encore le monde entier se trouvent confrontés avec une sérieuse diminution des réserves naturelles de pétrole, on est contraint d'en déduire que le monde doit commencer à penser à ces dépôts de schistes [pétrolifères, si les rouages de l'industrie doivent continuer à tourner et si nous ne voulons pas revenir à l'époque où tout se faisait à la main.” A ce sujet Mr. Alderson ajoute :

“Si rapide qu'ait été l'augmentation de la demande dont le pétrole brut fut l'objet, le futur nous réserve des développements encore bien plus considérables. Il existe actuellement environ 7.500.000 moteurs à explosion aux Etats-Unis. En dix ans ce nombre aura probablement doublé et atteindra 15.000.000. En dépit du développement phénoménal de l'industrie de l'automobile, rien ne semble faire prévoir un ralentissement. Des autorités auxquelles on peut s'en rapporter assurent qu'au cours des cinq prochaines années cette industrie va encore

se développer et estiment que le nombre d'automobiles en usage sera de 10.000.000 au moins. Une seule fabrique aura construit 500.000 tracteurs en 1920. Le *Shipping Board* des Etats-Unis a ordonné que tous les navires de plus de 5.000 tonnes fonctionnassent au pétrole et a passé contrat pour 31.000.000 de barils de mazout pour 1920. La France aura besoin de 8.400.000 et l'Italie de 336.000.000 de barils de pétrole en 1920. La demande potentielle de pétrole des Etats-Unis pour 1927 est estimée à environ 800.000.000 de barils.

“L'acroissement normal de la demande créée par le pétrole est, d'après M. Teagle, président de la Standard Oil Company de New-Jersey, de 8.54 pour cent. Si l'on applique cette proportion aux années à venir on trouve qu'en 1925, nous aurons besoin d'une fourniture annuelle de 650.000.000 de barils, soit une fourniture annuelle de 273.000.000 de barils supérieure à celle de 377.000.000 de barils en 1919. On estime enfin que vers 1927 la demande potentielle sera de 800.000.000 de barils et la fourniture souterraine sera à peu près épuisée.

“Outre la production de pétrole brut, de gaz et de sulphate d'ammonium, d'autres possibilités peuvent se présenter. L'azote peut peut-être se recueillir sous une forme qui permette son emploi pour la fabrication des munitions de guerre. On peut obtenir des teintures d'aniline, peut-être aussi du gaz pauvre, un succédané du caoutchouc et de nombreux autres produits. Toutes les possibilités qu'offrent l'extraction et le traitement de ce schiste peuvent facilement se trouver dans n'importe quelle encyclopédie, mais ce n'est qu'une question de bon sens pour les précurseurs de fixer leur attention sur les quelques produits d'usage courant faisant l'objet d'une importante demande et se vendant à un bon prix.

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“Le développement rapide de la demande et de l'emploi du pétrole ainsi que la production insuffisante ont été pour les personnes qui étudient ce problème la source de soucis sérieux. Pour comble, la guerre vint encore obscurcir l'horizon. On espérait qu'après la guerre la consommation diminuerait, mais cette attente fut déçue. La demande a encore augmenté. La production domestique n'a pas suivi ce mouvement ascendant. La vie industrielle qui est tout entière basée sur le pétrole—car sans lui aucun rouage ne pourrait tourner—ne saurait s'en remettre à la production incertaine des puits de pétrole actuels. Il lui faut une source d'approvisionnement sur laquelle on puisse compter comme sur le charbon et l'eau, une source capable de suffire pendant de nombreuses années. Une telle source a été découverte d'une façon inattendue, elle est formée par les immenses dépôts de schistes pétrolifères répandus dans le

mond entier”.

Le dépôt de schiste pétrolifère le plus riche et le plus facilement accessible du monde couvre une superficie qui contient la partie nord-ouest du Colorado, la partie nord-est de l'Utah et la partie sud-ouest du Wyoming. A titre de réserve pour l'usage de la marine, le Gouvernement a retenu de cette superficie 20.000 hectares dans le Colorado et 40.000 hectares dans l'Utah. Dans le bassin de l'Utah à lui seul, il y a plus de 40.000.000.000 de tonnes de schiste pétrolifère capable de produire plus d'un baril de pétrole par tonne de minéral.

Au sujet de la quantité de pétrole que l'on peut obtenir en Amérique au moyen des schistes pétrolifères, M. T. Day, Chimiste Consultant du Bureau de Mines des Etats-Unis, s'exprime ainsi dans la revue américaine *Review of Reviews* du mois de Septembre :

“Il n'existe aucune méthode de traiter le pétrole ordinaire provenant des

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puits pétrolifères qui permette de fournir à volonté la proportion exacte d'essence dans le pétrole brut et la proportion exacte désirée des autres ingrédients susceptibles de se vendre le mieux et le plus avantageusement. Mais il est possible de produire avec un schiste donné un pétrole brut qui contienne 10 pour cent d'essence; ou bien de ces mêmes schistes, en variant quelque peu la méthode de fonctionnement des mêmes cornues, on peut obtenir 55 pour cent d'essence au détriment des autres ingrédients contenus dans le pétrole. Il ne s'agit pas de savoir ce que ce pétrole contient en son essence, mais bien de savoir quel traitement faire subir au schiste pour obtenir les produits désirés. Quiconque produit du pétrole schisteux doit comprendre qu'une fois suffisamment expérimenté dans son art, il n'aura absolument rien à craindre quant au prix qu'il peut obtenir du raffineur.

“L'opinion généralement admis par tous ceux qui ont suivi le développement de l'industrie du pétrole schisteux au cours de deux dernières années est que l'on peut s'en remettre aux schistes pétrolifères pour la fourniture nécessaire de pétrole aux Etats-Unis, et qu'il sera utile d'en faire usage d'ici une période de cinq ou dix ans. Si ces présages sont exacts, notre pénurie de pétrole se trouverait d'autant reculée. Les schistes pétrolifères seront employés à la fabrication du pétrole dès que cela sera nécessaire. On peut, cependant et sans aucune doute, produire dès aujourd'hui du pétrole schisteux au moyen des schistes les plus riches et les meilleurs.

“Les meilleurs entrepreneurs d'extraction et d'exploitation de carrières se montrent disposés à extraire le schiste pétrolifère et à le concasser de façon à ce qu'il puisse être placés dans les cornues, moyennant des frais totaux ne s'élevant pas à plus de \$0,40 la tonne. Nombreux sont ceux qui estiment

à \$0,18 les frais d'extraction et de concassage pour cette même quantité. Le travail d'une des premières maisons de Californie *The American Oil Shale Company*, possédant des dépôts schisteux à Green River, dans le Wyoming, a montré que le schiste pétrolifère peut être extrait à raison de \$1,00 par tonne. Le procédé écossais de traiter le schiste dans les cornues revient à environ de \$0,50 à \$1,00 par tonne; la méthode américaine d'utiliser des cornues horizontales à transporteur à vis sans fin réduit considérablement ces frais que l'on évalue à \$0,10 ou \$0,25 par tonne.

“Pour le présent, personne ne saurait recommander l'emploi des schistes pétrolifères dont la moyenne de rendement en pétrole n'atteint pas un baril par tonne. On peut, d'après les chiffres ci-dessus, produire par tonne de schiste pétrolifère un baril de pétrole pour le prix de \$0,50 dans les conditions les plus avantageuses et \$1,25 dans les conditions les moins favorables. Le prix du pétrole brut de Pensylvanie est actuellement supérieur à \$6,00 le baril. Les pétroles provenant du schiste peuvent avantageusement se comparer quant à la qualité avec les pétroles de Pensylvanie et leur prix dépendra des conditions de raffinage et de la consommation”.

Economic Notes on Greece

(From consular reports)

Market for Soap in Greece.

Greece is a large producer of olive oil and sulphur-olive oil, which are extensively used in Greece for the manufacture of the cheaper varieties of soap. Textile soap is imported to a limited extent from near-by countries whence freight rates are low and the distances negligible. The Greek Statistical Division of Imports does not indicate what proportion of the soap imported into the country is

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laundry, textile, or toilet soap. Official statistics for the eight months ending August 31, 1919, show imports of 266,507 kilos of soap valued at \$208,777.

Moving Pictures at Patras.

There is but one moving picture theater in the Patras consular district. The seating capacity of this theater is approximately 500 and the admission charge is 2 drachmae (about 15 cents at present exchange rate). American films are seldom shown at present, but when they are shown they receive a good reception. Italian and French films are both popular. Society drama, in which the sex element is evident, seems to be the type of film desired by the moving picture going public. All films used in this district are distributed through the Orient Film Co. of Athens.

Market for Petroleum Products.

There is an active demand in Greece

for petroleum products. Kerosene, however, is a Government monopoly. At present, petroleum products are being supplied by only one American concern.

Limited Market for Ready-to-Wear Dresses.

In Greece at present only a small business is done in ready-to-wear dresses. In general dress goods are obtained by the local consumer and finished by the dressmaker according to the individual need. The more elaborate gowns come largely from Paris, and representatives of French houses hold exhibits in local hotels from time to time. These exhibits are extensively advertised and well patronized.

Increased Demand for Razors.

In Greece now the majority of men are shaved. The shaving is generally done by barbers, but the number of men shaving themselves is increasing.

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The barbers usually make use of the standard or straight-blade razor common in the United States. Those who shave themselves are beginning to make greater use of the safety razor, the lower-priced article being in greater demand. Prior to the war razors were generally supplied by England and the United States. The cheapest goods find the best market.

Use of Compressed Gas in Greece

Athens is the only city of Greece using compressed gases. The company located there has a monopoly of this market throughout Greece.

Steam Laundry Accommodations Lacking.

There is no steam laundry in operation either in Athens or in Piraeus. The washing and ironing of clothes of almost all private houses is done on the premises, and many of the laundry women are extremely skillful in the preparation of delicate fabrics and in the finishing of articles which are usually heavily starched.

Imports of Benzidine Into Greece

About 20 tons of benzidine are used annually in the Athens consular district. Dry base is the only kind used, and there is no demand for base paste or sulphate paste. Benzidine has been imported in the past from American and German firms. Concerns dealing in this material should submit samples.

Trade of Palestine

Prospects of economic expansion

(*"The Times"*, London)

While no sudden recovery in the trade of Palestine is to be looked for, there are grounds for anticipating a gradual process of economic expansion, and with it an increase in the effective demand for commodities. A Civil Administration was established as recently as July 1, 1920, and it is only from that time that the local Government has been free from the restraints imposed during military occupation.

It will now be possible to modify the oppressive Ottoman system of taxation, to provide more adequate facilities for agricultural credit, and to promote closer settlement on the land. All these reforms are at present being worked out. In addition the High Commissioner foreshadowed in his inaugural speech on July 7, 1920, an extensive programme of public works, including the construction and improvement of roads, the development of the telegraph and telephone services, the provision of hydro-electric power, the drainage of swamps, afforestation, and the construction of a harbour at Haifa.

The development of the port of Haifa is of special importance. Haifa

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is a first-rate natural harbour, and may easily become a leading *entrepot* for Mediterranean trade.

A beginning has already been made with this programme, though its complete execution will demand the provision of capital resources, for which, it may be anticipated, the Government of Palestine will come into the market in due course.

Market Worthy of Attention.

The considerable Jewish immigration which is expected will further stimulate the demand for commodities and will, as industries develop, provide a reservoir of skilled labour, of which there is at present no large available surplus. Palestine has, moreover, suffered seriously from the prevalence of unrest in Syria and will benefit materially by the gradual emergence of more settled conditions to the east and north.

In these circumstances, Palestine may be expected to become in course of time a market worthy of some attention. In addition to the cotton goods and foodstuffs at present imported, the demand for which will continue, a number of other commodities will probably be called for as the economic development of the country proceeds. These include, in particular, building materials, chemical manures, agricultural machinery, window glass, motor transport, hardware, and box-wood for the orange trade. Ready-made clothing and boots and shoes would be saleable at present in considerable quantities, if they could be placed on the market at reasonable prices.

The productive capacities of Palestine have not yet been fully explored. The local industries are at present almost negligible. Palestine does not appear to be rich in mineral resources. There are, however, indications of oil near the Dead Sea, where borings

were about to be undertaken by the Standard Oil Company at the outbreak of war; and at Es Salt, just east of the Jordan, there are asphalt deposits and phosphate beds, estimated at 144,000 tons and 150,000 tons, respectively. Traces of a considerable number of minerals, including bromine, potassium, and magnesium are found in the Dead Sea, and might repay further examination.

The Water Problem.

The industrial future of the country largely depends on the utilization of its hydro-electric resources, which again depends on the extent to which the delimitation of the northern frontier gives Palestine free access to the waters of the Yarmuk and the Upper Jordan.

These waters are sufficient not only to generate electric power on a substantial scale, but to leave a considerable surplus for irrigation. With irrigation and improved methods of cultivation, Palestine is capable of largely increasing the fertility of its soil, and more particularly its output of fruit, which grows already in great variety and profusion and might form the basis of a very profitable trade. Tobacco also flourishes, although its cultivation is prohibited by the Regie, which has hitherto enjoyed a monopoly of the tobacco trade.

Cotton was grown up to about 1870 in considerable quantities, and the the British Trade Commissioner in Syria wrote in 1911 that the soil in the Jordan valley "is reported by Egyptian experts to be admirably suited for the cultivation of cotton."



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1920 a Prosperous Year for the Guaranty Trust Company of New York

The year 1920 was the most successful in the history of the Guaranty Trust Company, according to a special report sent to the shareholders by Mr. Charles H. Sabin, the President. Undivided profits on December 31 were more than \$ 11,600,000 as compared with \$6,239,890 at the beginning of the year. The letter adds that the increase is made after the deduction of all operating expenses, increasing by 20 per cent. the high cost of living allowance to employes, providing for all taxes and the regular 20 per cent. dividend amounting to \$5,000,000, making deductions for distributions under the profitsharing plan, charging off determined losses and making due allowance for bad and doubtful accounts, both foreign and domestic.

Mr. Sabin says further : "Besides the allowance, the securities owned by the company are carried at less than their market values, and there are more than sufficient unrealised profits to cover any possible eventualities in connection with any business to hand.

"In every department of the company's business, the year 1920 has been marked by a maximum of volume and the pressure of the public's demand upon us has been so great that a constant enlargement of our organisation and our working quarters has been necessary. During the year the ratio of earnings to operating costs has been considerably increased.

"The number of officers and employes has grown from 2,595 in 1918, and 3,810 in 1919, to 5,410 in 1920. In the year just closed the company's bond department and Guaranty company handled a total of \$2,165,820,900 par value of securities compared with

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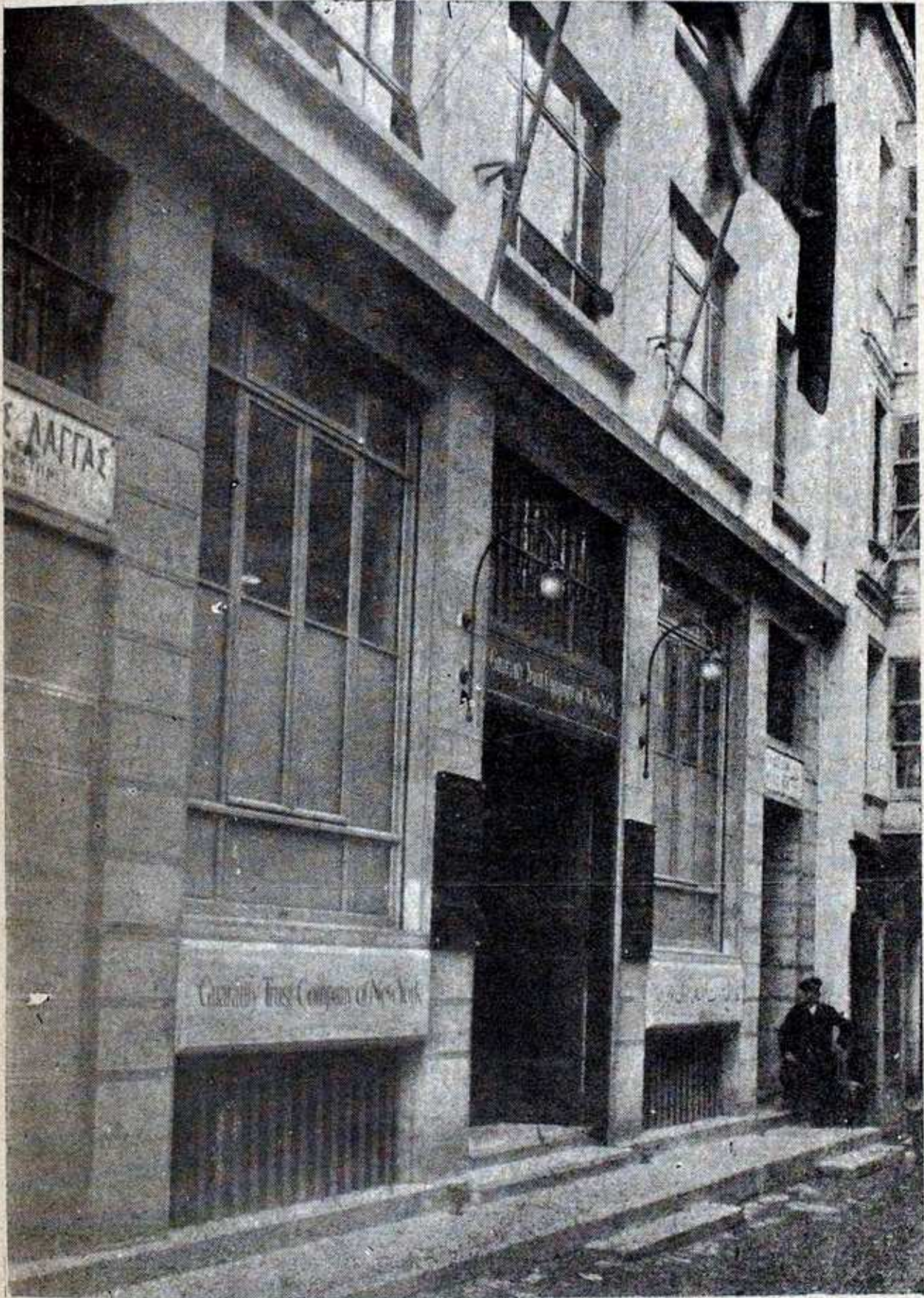
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*GUARANTY TRUST COMPANY
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\$1,390,726,687 in the preceding year. The total holdings of the company's stock by its officers and employees and their families are 20,018 shares".

Cottonseed Oil Men Organize

An organization to be known as the Oil Millers Trading & Export Association of Texas for the purpose of bettering the foreign as well as domestic market for surplus cotton seed products has been formed in Texas. This was definitely decided at a meeting of nearly seventy-five cotton oil men from all parts of the State held in Dallas recently.

Approximately 6,300 tons of cottonseed cake and meal were pledged by those entering the organization as a nucleus for an export pool to be supported by the new association. This nucleus of cottonseed products represents a capital of about \$157,500, and oil mill men are confident that this pool can be greatly increased.

A meeting will be held in Houston at the Rice Hotel for the purpose of arousing interest among oil mill operators in the southern part of the State. Following the meeting a general meeting of stockholders will be held and the organization completed.

Mr. B. W. Couch of Fort Worth presided at the meeting. The organization is in many ways similar to the cotton export corporation which is now in process of being organized. An advisory committee consisting of five men besides Mr. Couch was appointed.

The resolution adopted in forming the association explains that it is being established "for the purpose of finding a market for surplus cottonseed products at a price that we can afford to take and for a price that will be just to the farmer from whom we buy our raw materials." F. H. Young, of Dallas,

an experienced exporter, was authorized to cable representatives in European markets to ascertain the possibilities for trade in cottonseed products in the various countries.

The Tobacco of Bulgaria.

Towards the end of the year 1920 the Chambers of Commerce of Bulgaria presented a memorandum to the Minister of Commerce and Industry and Agriculture on the commerce of the kingdom since the conclusion of the armistice. A translation of a part of the chapter on tobacco is given here.

"Tobacco is without question one of the most important agricultural products of Bulgaria. Its value represents more than half the value of all industrial and oil products of the country. Its importance was greatly increased by the reunion to Bulgaria of a part of Macedonia and western Thrace in 1913. During these last years, on account of the high price of tobacco a larger area had been given to its culture, and the production showed a corresponding increase. In 1913 the area cultivated was only 66,210 Da (1 Da=0.25 acre) with a yield of 6,621,000 kilos (1 kilo=2.2 lbs.), and in 1914, 111,010 Da with 9,561,000 kilos, in 1917, 1918, 1919 the areas cultivated were 168,870, 306,420, and 357,290, respectively, with yields of 13,000,000, 19,895,639, and 21,939,270 kilos.

"The increased production permitted our exports an extraordinary development. In 1913 the exports of tobacco were only 1,622,000 kilos; in 1914, 4,543,000 kilos, with a value of 6,492,000 and 27,502,000 levas (1 leva,—normal rate 20 cents), respectively. But in 1917 exports rose to 13,866,000 kilos with a value of 201,193,000 leva. This was 70% of the entire Bulgarian export; in 1919 export of 7,355,000 kilos,

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68% of the entire export for Bulgaria, and a value of 374,760,000 levas, though the value of the leva had greatly depreciated.

"Since that time the privileged situation which Bulgarian tobacco had occupied since the war until recent times has been seriously modified. The markets of the Entente countries, of which Bulgaria and western Thrace were the suppliers, are lost to our trade. The markets of the central Powers are overstocked with the product. And Bulgarian tobacco is now compelled to meet the strong competition of tobacco from across the seas, especially from America, Japan and China, and even from Greece, Turkey and the Caucasus.

"The question arises, are we in a position to meet this competition? In Greece in normal times the yield of tobacco reaches the figure of 10,000,000 kilos; and there is tobacco also from the islands. Before the Bal-

kan war Greece was the competitor in the Egyptian market, and her tobacco competed even with Turkish tobacco in the market there, owing to the favor which the Greek government showed this export. In 1907 the tobacco imported into Egypt by Greece was 42% of the entire tobacco import. And at the same time there was a decrease of the import of the better quality of tobacco from the districts of Drama, Cavalla and Xanthi.

"In the course of the year 1909 Cavalla exported 1,054,000 kilos of tobacco; in 1911, 569,000 kilos. The yield anticipated for the region of Serres, Drama, and Cavalla this year (1920) amounts to 11,000,000 kilos. If to this is added the yield in the territory of western Thrace this figure is raised to a total of 15,000,000 kilos of the better grade. The situation then is serious for the cultivation of Bulgarian tobacco which engages tens of thousands of the Bulgarian farmers in the fields

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and 20,000 workmen in the factories. Measures to counteract the results of the situation should be taken speedily.

"The cause of the crisis for Bulgarian tobacco may be resumed as follows:

- 1) Fall in prices in the world's markets;
- 2) Increase in taxes and duties collected by the Government;
- 3) Increase in stocks of tobacco of inferior grades, as 5th and 6th.

"Large stocks of tobacco glut the world's markets. In addition some of those countries which were formerly importers of Bulgarian tobacco have themselves become exporters, as the United States. In Europe the price has fallen about 50% during the last six months. Tobacco from the islands in competition with our own tobacco is offered in Germany at 25 marks the kilo (or 30 levas). It is an absolute impossibility for Bulgarian tobacco to compete with these prices under the present conditions.

The memorandum then goes on to discuss one of the principal causes of the crisis, the high taxes and customs duties exacted by the government, amounting to 15.55 levas for Bashi Bali tobacco and 21.15 levas for the Botcha and Basma (with exchange at the rate of 700) per kilo.

To this is added the cost of transportation, packing, shipping, manipu-

lation, &c., and difference in exchange which brings the total actual cost to 34.50 levas for the Bashi Bali and 48.15 levas for the Basma; Hence the stagnation in the tobacco trade and the fall in prices in the home market.

"In January the tobacco from Kyr-djaly was sold at 60 to 70 levas the kilo; the present price is 50 to 55. In the district of Philippopolis the prices formerly were 20 and 45 levas, respectively, and are now for the two grades 8 and 20 levas. In the district of Haskovo the prices are 7-8 levas and in that of Deli-Orman 6-7 levas instead of 18, which means a decided economic loss for the nation.

"The country has on hand a stock of 25,000,000 kilos from the 1918 and 1919 crops. The crop of this year (1920) is even larger than normal; it is approximated at 30,000,000 kilos".

The memorandum then declares against restrictions on area for tobacco cultivation as remedy to the situation but urges, rather, rational modifications in governmental restrictions, and asserts that with such changes, even within the present limits of Bulgaria so drastically cut by the Treaty, tobacco culture and trade could prosper.



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Mesopotamia under the Turkish rule was called Turkish Arabia. Under the British rule to-day it has received the old name of the country, Mesopotamia. The principal port is Busreh, also spelled Busra, on the western bank of the Shatt-el-arab River, about sixty miles from the mouth of that river and the Gulf of Persia. The name of Shatt-el-arab is given to the twin rivers, Tigris and Euphrates, after their junction. Busra is reached by mail steamer from Karachi in India, a journey of five days.

The chief products of the country are dates, licorice root and some wheat. These comprise the principal exports of Mesopotamia. The imports are increasing every day and consist of

almost everything that is in demand in all civilized countries.

Busra a Trade Gateway

Busra is the gateway of all trade between Mesopotamia and Persia on the one hand and Europe on the other. It may be also said that Busra is the gateway for American products. However, only one or two houses in New York have any direct dealings with that most important inlet into the section of the world that is bound to develop wonderfully under the British rule. A glance at the map will show the wonderful possibilities of Mesopotamia. It does not require a prophet to suggest that under proper guidance and with the benefit of experienced engineers and administrators, this ideally located country, forming a link between the Mediterranean, Syria, Palestine and Arabia on one side, and Persia and India on the other, bisected through its entire

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NEW-YORK OFFICE:

15-25 Whitehall Street.

CONS/PLE OFFICE :

Marine Han, Galata (on the quay)

length by two great rivers, peopled by a brave, frugal and hard working population, the seat of many cities once flourishing and still important, such as Bagdad and Mosul, will bloom again and possibly rival her golden age, when the wealth of the country in all that forms the substantial needs of man gave it the fame of the cradle of the human race and the location of the Garden of Eden.

There are only one or two business houses in New York City in active connection with Mesopotamia, yet Mesopotamia exports to the United States dates and licorice root worth many times more than the goods which she imports from the United States direct, for the reason that American importers of licorice root and dates from Mesopotamia have not bestirred themselves to pushing the sale of American products.

Nevertheless, in spite of the practical absence of direct trading between the United States and Mesopotamia, it is with surprise that the traveler finds 90 per cent of automobiles seen on the road to be of American manufacture. Yet the greater portion of these American automobiles reach Mesopotamia through British India, only a few coming direct from the United States via England.

The experienced eye of an engineer, who wanders through the shops, may here and there pick out American machine tools. Likewise on the river, here and there, an occasional American motor boat is to be seen. But in the vast mass of competing articles, with the exception of automobiles, American products are very much in the minority. Dealers in hardware, machinery and other products have very small stocks of American goods, if any.

Mesopotamia has a large demand for automobiles, automobile tires and accessories, motor cycles, motor boats,

domestic electric lighting outfits, electrical supplies and novelties, hardware, oil engines, pumps of all descriptions, machine and hand tools, flour mill machinery, rice hulling and grain cleaning machinery, refrigerating machinery, can making machinery, etc.

A new company is being formed for a complete tramway system through Busra city and it is proposed that three miles of track be put into service as soon as possible. This is only a preliminary. An extension will be installed later on. The total length of the line will probably be close to ten miles of double track. The same company is planning to extend its business to other cities, such as Amara and Bagdad, both being further up the river Tigris, a distance of about 500 miles. This would probably mean a light railway system and may run through parts of the country not at the present time reached by the railway which was installed by the British Government during the war and which is now permanent.

Money Is Plentiful

Looking at the financial and business prospects of the country, it is safe for me to say that money is plentiful and ambition for advancement in industry unlimited. The country has been stripped of all outward evidences of material prosperity, due to the suppression under the Turkish rule and to the state of war. Under the existing conditions of freedom under the British rule, the people are awaking to the fact that they are centuries behind other civilized countries and now desire to make that advancement which will place them on the same level with others.

This, of course, is an impossibility without the necessary education, but under the proper guidance the people of Mesopotamia are acquiring it rapidly. Labor saving machinery and

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Theodore Photiades

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machinery for converting into domestic use a portion of the natural products of the country is badly wanted. Likewise certain imports from British India could be converted by use of such machinery for home consumption in Mesopotamia.

It is my desire to interest with my brief message American manufacturers and exporters so that they may get acquainted with this oldest of all lands now rising into new life and offering to Americans one of the most promising fields of enterprise. It may be proper to point out that there exists in this country a small class of wealthy merchants of most honorable traditions, who are now becoming alive to modern needs and possibilities. Many of these merchants have maintained for long years connections with coreligionists in India and for this reason the bulk of their imports at the opening of Mesopotamia came from that country.

Of course, the foreign exchange situation has not failed to affect the prospects of American goods even in this distant part of the world, making them inordinately higher as compared with other products, but this is merely a passing phenomenon, and the outlook for American products in the Garden of Eden must be characterized as most promising.

Perhaps as good an idea of business conditions in any out-post of civilization as can be obtained at all can be gathered from the advertising columns of the local newspaper. Busra boasts of a daily paper called *Basrah Times*. The spelling of the city of Busra, as that of many Indian cities, is largely a matter of personnel taste and preference. Maps and geographies have it Busra, but the British official spelling is now Basrah. The paper is a four-page sheet. The offices are at 17 Strand, Basrah. The Strand is at once the Fleet Street and the Park

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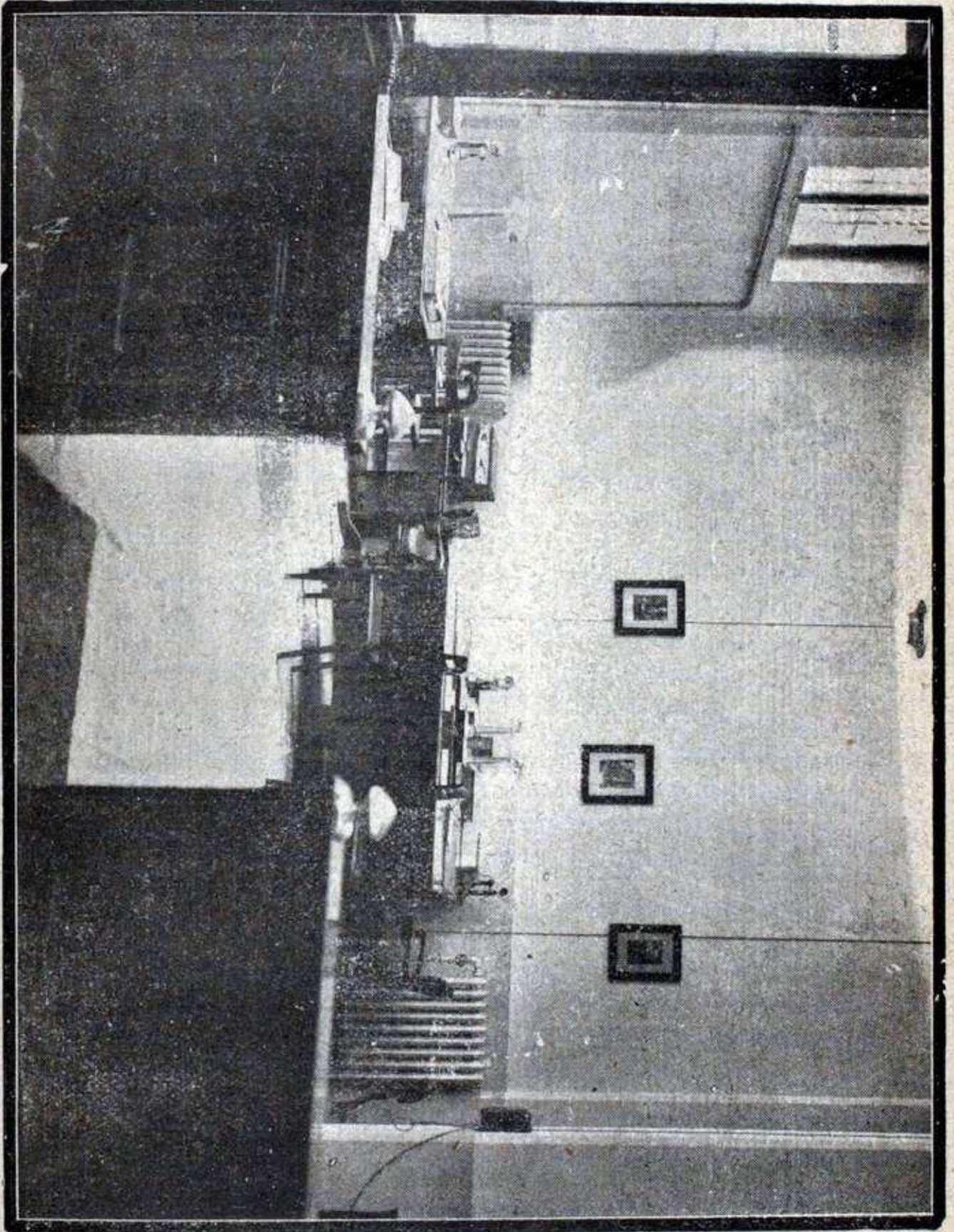
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Officers', Platform, Guaranty Trust Company, Constantinople

Row of the principal port of Mesopotamia. The newspaper is by no means a child of yesterday. The copy of Thursday, August 5, 1920, is Vol. VI, No. 1665. On both sides of the title appear advertisements of rival cinema concerns, one the Splendid Palace Cinema and the other the Royal Cinema. Shows start at 6.30 P. M. and 9 P. M. ; change of program every Monday and Thursday evening; booking office open from 5 P. M. The pictures appear to be the French and English, largely in episodes, and the last item of each program is in large letters "God Save the King".

The first page of the newspaper, as usual in British publications, is devoted to advertisements. First come P. & O. sailings to Europe and India. The passage to London is ninety pounds sterling and the passage to Bombay is 300 rupees. It is only natural that more passengers should go to Bombay.

Next we have an advertisement of the Mesopotamia Persia Corporation, Ltd., agents for steamship companies, insurance companies, for the Standard Oil Company of New York, for British oil engines, paints, flour mills, rice hullers, bicycles, electric companies, belting and whiskey.

Next is a firm of shipowners and merchants with head office in London and branch offices in Bagdad, Glasgow, Middlesboro and Hongkong. These are agents for assurance companies, pumps, and oil engines, agricultural machinery and implements, block making machinery and Hupmobile motor cars.

Another British limited liability company with branches and affiliated houses in London, Liverpool, Calcutta and Bombay represents steamship companies ; a firm of shipbuilders with headquarters in Bombay, represent Indian cotton mills, Indian paints, British marine motor launches, Indo-

Burma Petroleum Company and Armour & Company of Chicago, handling also Chandler, Oakland, Lanchester, Star and Chevrolet cars.

Another limited liability company is managing agent for the Anglo-Persia Oil Company, for British launches and engines, centrifugal pumps, belting, Diesel oil engines, British rice machines, British trucks and touring cars.

Even the Department Store

A British bank, organized strictly for Indian and Mesopotamia business, has its office in Busra, with headquarters in London and branches in Bagdad and several cities in India. Also the Imperial Bank of Persia, another British bank, has a branch in Busra, prepared to transact banking business throughout the Near and Middle East.

Another British firm of engineers and contractors, specializing in building work, electric light, water and sewerage, has the agency for Ford cars. One Company, with head office in New York, states that they are direct importers of American goods and are sole agents for Mesopotamia of Buick cars, etc. A local firm with offices in Busra established, 1790, in Bagdad, established 1840, and in Marseilles 1876, represents French and British motors, Belgian window glass, etc.

Another appears to be a little department store and advertises as follows :

"We have just unpacked a large up-to-date stock of leather and fiber trunks, suit cases, brief and kit bags, gents' wearing apparel, felt hats and cork topees, ties, bows, collars, shirts, handkerchiefs, walking sticks, ladies' high class blouses, dresses and costumes ; furnishing fabrics, such as printed and bordered casements, art serges and cretonnes ; toilet and xylonite goods, silver and electro-plated

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ware, typewriters, ribbons, carbon paper, stationery, fire extinguishers and refills."

There is also a firm of sports outfitters and another firm of construction engineers, up-to-date druggists and additional cinema houses. Finally a concern advertises stocks of electric wires and cables, others have lubricating oil for sale, another has a consignment of King motor cars. A firm of construction engineers advertises that they specialize in farm irrigation.

Near East Steamship Service for Philadelphia, U. S. A.

From interview of Mr. Theodore Photiades by representative of the "Philadelphia Ledger".

For the first time in more than 100 years Philadelphia is to have a regular freight service to and from Greece, Turkey and Near Asia.

The American steamship Fort Armstrong was the first to sail from Pier 48 on the new service for Constantinople, Piraeus, Crete and Smyrna with flour, rice, sugar and other food-stuffs. Regular sailings are announced for subsequent dates.

The line is being established by Theodore Photiades, who is an American citizen, born in Constantinople and educated in Robert College, Constantinople.

Mr. Photiades spent a good deal of time in the last few years in the Balkans, Turkey, Greece, Asia Minor and the Black sea country as a member of the Hoover relief committee. He visited 220 towns and cities, and through bankers, merchants and municipal authorities got the facts in relation to trade possibilities and came to know the establishments and men of substance and responsibility.

Out of his investigation he got the idea of opening a transportation ser-

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The National Bank of Greece undertakes every description of banking business.

vice between that section of the world and the United States. He considered Philadelphia an excellent place for the American end of his line and, through the encouragement of Charles S. Caldwell, president of the Corn Exchange National Bank, he came here.

Mr. Photiades knows the problems he has to solve and has no illusions as to the difficulties he has to meet. Practically, through his ships, he plans to make himself a clearing house for barter between America and south-eastern Europe and Near Asia territory until the exchange situation becomes adjusted somewhat.

There is plenty of freight obtainable at both ends, he believes. From the other side he expects to draw cargoes made up of wool, goatskins, nuts, olive oil, attar of roses, valonia, tobacco, rugs, figs, dates, raisins, manganese and various other ores.

From here he plans to carry flour, rice, sugar, foodstuffs, hardware and anything for which there is urgent demand. He proposes to create a credit through the goods and, where necessary, make money advances.

He says the people of the Near East look largely to the United States for a way out of their present troubles. It may take time and much patience to work up to a restoration of trade, but the possibilities are great and, when anything approaching normal is reached, it will require far more vessels to handle the commerce than he ever expects to control.

The field is big enough for many others to enter, he says, for the territory has a population of 100,000,000 and has been but slightly canvassed for trade by American interests. He says that the Black Sea territory is a particularly promising region and that the Caucasus and Georgia afford large possibilities for development.

While abroad Mr. Photiades made a study of the facilities of the various

ports at which his vessels will touch and established agents at all the points with which he expects to trade.

"There never was a better time to start than now", he said. "The exchanges are disorganized. Commerce can be handled on a basis of barter. It is when business is prostrate or the conditions seem adverse that it is best to lay the foundation for business. There are goods in the East. We need them, have use for them. The Turks, the Greeks, the Georgians and the others have urgent need of what we have in foods and goods. Through exchange of goods and through a reasonable extension of credit we can do a great work of restoration, a work that must be done. If it must be done, why not begin now? Adjustment will follow, once we start to move goods. I do not minimize the difficulties. Neither do I overestimate the importance and the need. I think our undertaking not only is good business but a big work for American commerce of the future.

"American commerce in that rich section of the globe never has been promoted as it should have been. It has been left to the British, the French and the Italians. I know the land because I was born there. I know the people; I know both better now from the travel incident to my work with the American relief committee".

Mr. Photiades was asked what port would be foremost in the Near East.

"Constantinople," he replied; "it is the gate to Near Asia, the Balkans and the Black sea country. It will be a greater port in the near future than it was in the past".

Mr. Photiades headquarters are at 82 Wall street, New York. He has a branch office in the Drexel Building here. "My belief is that I will have to move to Philadelphia," he said.

Mr. Photiades is following the lines of Stephen Girard in what he is doing. The great Franco-American had ves-

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TH. N. MERICA

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sels plying between Philadelphia and Constantinople and the Black sea country 115 years ago.

Importation of Cereals into Egypt.

(Consul Maynard, Alexandria, Egypt.)

The amounts of wheat and wheat flour imported into Egypt during 1919 were considerably below normal and those for 1920 considerably above normal. The importation of wheat for 1913 amounted to 5,040 tons, valued at \$197,200, and of flour (including maize flour, as no distinction is made between wheat and maize flour in the statistics for that year), 223,900 tons, valued at \$10,981,900. In the first nine months of 1919 and 1920 wheat was imported to the amounts of 410 tons and 104,770 tons, respectively, valued at \$11,400 and 11,607,300; and wheat flour to the amounts of 15,130 tons and 134,350

tons, respectively, valued at \$2,422,300 and \$30,299,100. The reason for the excessive imports during 1920 is that in its annual apportionment of land for the several crops the Ministry of Agriculture reduced the acreage allotment of wheat, the acreage gained by such reduction being used for cotton. The ginned cotton was surtaxed, and the proceeds remitted therefrom were applied to the importation by the Egyptian Supplies Control Board of wheat and flour. The public was able to purchase grain at approximately the same figure as would have been possible had it been raised in Egypt. This abnormal allotment of land was effected with a view to taking advantage of the then prevailing high price of cotton. Owing to the decrease in the price of cotton the Government is considering limiting to but a fraction of its present acreage the land which shall during the coming

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season be allotted to cotton and increasing that apportioned to wheat. It is probable, therefore, that the importation of wheat and flour during 1921 will be considerably less than during 1920. In 1918 the total

arrival of Egyptian wheat on the Cairo and Alexandria grain markets was 144,661 tons as against 123,871 tons for 1919. During the first nine months of 1920 only 76,084 tons had come into the market.

Imports of Wheat and Wheat Flour.

Imports of wheat and wheat flour into Egypt for the first nine months of 1919 and 1920, respectively, were as follows:

From—	Jan.-Sept., 1919.		Jan.-Sept., 1920.	
	Tons.	Value.	Tons.	Value.
Wheat:				
Argentina.....			17,670	\$2,008,500
Australia and New Zealand.....	330	\$55,700	65,220	7,116,300
United States.....			21,730	2,466,400
All other countries (chiefly British India).....	80	6,700	150	16,100
Total.....	410	£ 42,400	104,770	11,607,300
Wheat flour:				
Argentina.....			36,600	9,032,600
Australia and New Zealand.....	14,980	2,393,000	53,580	11,464,700
British India.....	100	18,200	5,460	599,700
Canada.....	9	1,800	4,500	1,142,200
United States.....	6	1,400	34,030	8,021,300
All other countries.....	35	7,900	180	38,600
Total.....	15,130	2,422,300	134,350	30,299,100

Other Cereals and Products.

The amounts and values of other cereals and cereal products imported into Egypt during the first nine months of 1919 and 1920, respectively, are shown below:

Article.	Jan.-Sept., 1919.		Jan.-Sept., 1920	
	Tons.	Value.	Tons.	Value.
Millet.....	380	\$21,700
Maize.....	170	9,400	11,350	\$1,056,400
Barley.....	1,050	77,900	5,000	558,600
Maize and other flours.....	100	29,200	240	43,600
Semolina.....	5	1,100	190	48,200
Malt.....	750	192,500	1,480	358,100
Hops.....	50	66,600	12	18,500
Starch.....	310	92,300	900	263,800
Total.....	2,815	490,700	19,172	2,347,200

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Millet and barley are imported chiefly from nearby countries; maize from Argentina, the United States, and African countries; and the other items from the United Kingdom and the United States.

The conversion in the above statistics is made at the normal rate, namely, 20.23 piasters to the dollar. At present the Egyptian pound fluctuates closely with the pound sterling.

Economic Conditions in Rumania

*F. W. Allport, of U. S. Department
of Commerce, Vienna, Austria.*

Dr. Pistor, Secretary of the Austrian Chamber of Commerce, after returning from a recent trip to Bucharest made on behalf of the Chamber of Commerce, stated in an address that Rumania has enough cattle and other live stock to provide for all domestic needs and an exportable surplus.

The Transylvania section of Rumania is able to produce enough food to supply the entire country, leaving the rest free for export, notwithstanding prices of foodstuffs are high. Lumber is an important item of exports, the capacity being 100,000 cars yearly (carload, 10 tons). In 1912 Bukowina alone produced as much lumber as the entire country produces to-day. Twelve thousand carloads of petroleum were taken out of Rumania by the Germans despite the damage done to oil wells by the British in their evacuation. In 1914 a well could be bored for 300,000 lei, whereas 5,000,000 lei are now required. Fifty per cent of oil refined is available for export.

The two greatest difficulties of trade with Rumania at this time are difference in exchange rate and transportation. There is no inflation of Rumanian currency possible because Rumania pos-

sesses no note press, and at present the whole of Rumania has less money than the Kingdom of Rumania had formerly. This is caused largely by hoarding on the part of farmers and others, and produces a money stringency which makes credit difficult to secure and restricts industrial development and expansion.

Transportation difficulties.


The transportation difficulties that beset middle Europe are specially acute in Rumania. Reports have been made that railway sidings are filled with unused locomotives, and this is doubtless true, because the locomotives are unusable and Rumania has not the facilities to repair them. The need is estimated by some at 3,500 locomotives and others at 7,000, while to-day there are hardly 250 in condition to use. In the Danube harbor of Giurgiu there were at one time 500 carloads of Austrian products which could not be moved to Bucharest for lack of sufficient rolling stock.

Between Hungary and Rumania there is very little freight traffic, and only an occasional freight train comes through in transit from Austria.

Traffic with Rumania via the Danube while theoretically unobstructed, is in practice beset with difficulties, as each frontier levies its own toll of fees. It is reported that fees extracted legally, high as they are, fall considerably below the illegal tolls.

Commercial negotiations have taken place, resulting in an agreement by which Austrian manufacturers are to have entry into Rumania in exchange for foodstuffs, live stock, and other needed material. Passenger traffic is to be unrestricted, and each country grants to the other the privileges of the most-favored nation.

Two groups of contractors, one British and the other French, have offered to take over the railway repairing shops in the country, and their proposals are being considered and debated in the



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Rumanian Chamber of Deputies. The Rumanian State Railway Direction are very short of locomotives, and although some new ones have been imported from America, and negotiations are in progress for the purchase of others, it will take a good long time before the requisite number of locomotives are acquired to put the railways in anything like normal conditions. The railway workshops, therefore, if adequately equipped and organised, would do much towards repairing the locomotives and other rolling stock in the country and keeping them in working order. The problem of the very adverse exchange on Rumania could undoubtedly be solved by the restoration of reliable railway transport.

Valonia

The following article has been received from the firm of Messrs. M. & J. Taranto, of Smyrna, which exports Valonia as one of its specialties.

The soil of Asia Minor, so rich in natural products, yields several articles of great importance to industry. In the first rank is valonia, an article of prime necessity for American and European industries.

Valonia is the fruit of a tree of the oak family. These trees grow in great abundance on the high plateaux in the districts of Ushak ($\frac{1}{3}$ of the yield), Aivadjik and Aidin. The valonia of Burlu, Dikili and Nazli yield the largest amount of tanin and for this reason the product from the latter region is the most sought after.

Valonia is a product almost peculiar to western Asia Minor; although a few other districts and some of the islands of Greece grow a certain amount, about one-fourth of the quantity is furnished by Asia Minor.

In various countries of the west, notably in England, attempts have been made to transplant the valonia oka.

Despite the care in cultivation and repeated trials, these efforts have thus far been unavailing.

Valonia comprises the cup with its small, bristling projections and the pulp in which the acorn is enveloped. The tanin comes chiefly from the bark of the cup and especially from the little projections, which are called trillio and are an article in great demand.

There is a legend with regard to the growth of the valonia oak, which is accepted by some of the superstitious peasants, that the acorns, taken from the trees by the birds while the fruit is still green and buried by them in the ground, are thus made fertile and produce the valonia bearing tree.

The valonia is ready for the pickers about the 15th of August, and the gathering should not take place before. The trees are beaten with long sticks in order to knock down the valonia. In this first gathering the

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fruit is still green and the acorns small and light-colored. It is by the freshness of the acorn that one can recognize the age of the product and in the old fruit from certain regions there is a loss of tannin on account of age of the fruit.

After the gathering the valonia is spread out in the open and exposed to the sun until the bleaching indicates that the fruit has become altogether dry.

The harvest ends in November; and rarely continues beyond this date, for the fruit that remains on the trees beyond this period lose their shape and force. Because of the rains during the latter part of the period of harvest a large proportion of the product is rendered inferior, and this kind is known as "Waste", in which the flesh is burned up and the nut is very large.

The source, the conditions under which the harvest has taken place and the date of the gathering have a great influence on the quality of the product. In the natural state the valonia presents a variety of qualities, "waste" and "trillio" in differing proportions in the various lots.

The valonia cannot be sold abroad as it is, but the exporters collect it in vast halls where it is separated by expert workmen according to the qualities. The following qualities, arranged according to amount of tannin which they yield, are prepared for export:

Crible: the selected which comprises only the better quality of valonia, with 33% trillio.

Una Aqua: is comprised of **Crible** and secondary qualities; trillio to 33%.

Usò Inglese: so called because it is most used in English industry; comprised of secondary qualities with those of inferior grade; trillio up to 25%

Le Trillio: as stated above, this is the bristling husk envelopping the valonia, which is detached through rub-

bing. Trillio is sold mixed with other qualities but is also sold alone, and is of various grades, which the expert eye can detect at a glance.

The superiority of the quality is due to the amount of tannin which it contains. In an ordinary classification the proportions are about as follows:

Crible, 38-42% tannin; **Una Aqua**, 37-38% tannin; **Usò Inglese**, 33-35% tannin; **Trillio**, 38-42% tannin. The "Refus" or "Waste" contains about 27-30% tannin.

The valonia is ground to a powder by a special machine and is used for the tanning of leather. Statistics indicate the incontestable superiority of tanning by the use of valonia.

Before the war, in a normal period the annual yield reached 1,200,000 quintals (about 60,000 tons). Exports are distributed as follows:

England, 25-30,000 tons of **Inglese** and **Una Aqua**; Germany and Austria, 10,000 tons of all qualities; Italy, 8,000 tons of all qualities and **Refus**; France and America, 5,000 tons, each; Russia, 5,000 tons of all qualities and "Refus"; other countries, 2,000 tons in all. In 1919, the first year after the reopening of trade with the rest of the world, the yield amounted to about 1,000,000 quintals, and to this were added the stocks that had accumulated and had remained unsold throughout the war.

For the present year the yield will amount to about one-half that of normal years. The old stocks for the most part have been disposed of. In Anatolia there remains perhaps [about 650,000 quintals but only about 200,000 will reach the Smyrna market, either on account of the closing of the frontier or the cost of transportation. In Smyrna there remains a stock of about 60,000 quintals, a part **Una Aqua**, and the rest natural and "Refus". This condition will tend to raise the price of the product.

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TABLES OF WEIGHTS AND MEASURES

Weights

Turkish	English	Metric
1 oke (400 drams)	2.8264 lbs (pounds)	1.282 kilogram
1 batman (6 okes)	16.958 lbs	7.692 kgs.
1 kantar (44 okes)	124.3616 lbs	56.4 kgs.
1 tehkei (176 okes)	497.446 lbs	225.6 kgs.
English	Metric	Turkish
1 lb	.4536 kg	.3538 oke
1 cwt (112 lbs)	50.8028 kgs.	39.6263 okes
1 ton, long (2240 lbs)	1016.047 kgs.	792.527 okes
Metric	Turkish	English
1 kilogram	.78 oke	2.2046 lbs
1 quintal (100 kgs.)	77.9845 okes	1.968 cwt (hundred weight)
1000 kilos	779.845 okes	2204.6 lbs
<hr/>		
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.	.62137 miel

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 „ „

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BULLETIN FINANCIER

Reçu par "The Guaranty Trust Company" le 4 Mars, 1921, par le fil de New York.

Le marché monétaire de la semaine dernière fut calme avec peu d'offres et opérations peu importantes.

L'argent "on call" fut généralement à 7%, variant de 6% à 7%, comme la semaine dernière.

L'argent à terme demeura invariable, le taux du papier à 60 et 90 jours variant de 6½ à 7% ; pour le papier à échéance plus longues le taux était de 6½ et 6¾%.

L'excédant des réserves des Banques Newyorkaises augmenta de 2½ millions de dollars ; les avances diminuèrent d'à peu près autant.

Les dépôts à vue nets diminuèrent de 24 millions.

Les dépôts à échéances augmentèrent de 4 millions.

Le rapport hebdomadaire de la Banque Fédérale de Réserve de New-York présente une position de Réserves moins favorable. Les réserves d'or diminuèrent d'environ 12½ millions, les réserves totales en effectif de 14 millions. Le montant des effets en portefeuille augmenta de 24 millions. L'actif opérant augmenta de 25 millions. Le montant des billets des Banques Fédérales du district de New York augmenta de 4 millions et pour la

première fois cette année les billets des Banques Fédérales de Réserve, qui sont basés sur les obligations des Etats Unis montrent une diminution nominale.

La proportion des réserves de l'ensemble du système des Banques Fédérales de Réserve est en baisse.

La proportion de l'or aux billets des Banques Fédérales en circulation, déduction faite des 35% de réserve légale, contre dépôts nets, diminua de 58.5% à 58.1%, tandis que les réserves d'or augmentèrent de plus de 7½ millions.

Le montant des billets des Banques Fédérales de Réserve en circulation montre, pour la première fois cette année, une augmentation de 14 millions.

Le montant des Effets en portefeuille augmenta de 35 millions, la totalité de l'actif opérant de 35 millions et le montant des dépôts nets de 26 millions.

Le montant des effets escomptés garantis par des obligations de guerre des Etats Unis augmenta de 14 millions de dollars.

La situation des aciers continue à être instable et la "United Steel Corporation" ainsi que les aciéries indépendantes opérant à production encore plus réduite. Néanmoins la Corporation maintient ses prix, mais les aciéries indépendantes continuèrent la réduction de leurs prix la semaine dernière.

La semaine dernière le prix de coton pour livraison immédiate atteignit le

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niveau le plus bas depuis Novembre 1915.

Les exportations de Janvier atteignent 655 millions, chiffre n'ayant jamais été atteint pour le mois correspondant d'aucune des années précédentes, sauf l'année 1920.

Les importations de Janvier furent de 209 millions de dollars, ce qui présente le montant le plus bas depuis Février 1917 et est de 57 millions inférieur aux importations de Décembre.

L'excédent des exportations sur les importations, qui fût en Janvier de 466 millions de dollars est le plus grand pour le mois correspondant de toutes les années précédentes, et est supérieur à l'excédent de tout mois de 1920 sauf Décembre, dont l'excédent se montait à 512 millions de dollars.

Constantinople Market

While there has been little actual modification in the commercial transactions between the capital and the interior of Asia Minor, the business world of the Levant looks appealingly to the Conference of London to conjure some relief for the almost intolerable situation of countries divided against themselves economically and politically. The quotations on the Interior 5% (1334) loan, on the Anatolian Railway shares, and the banknotes of the Imperial Ottoman Bank indicate a belief in certain quarters that the Conference will be able to do something towards a reconciliation of the conflicting claims in the Near East and thus bring the outside world once more into free contact with a large and attractive hinterland.

The capture of Tiflis, Georgia, by Bolsheviki, and the push towards Batum and the eastern end of the Black Sea reduces the Georgian market to a minimum. During the month the "Ancona" arrived from Novorossisk, port in southern Russia, with the first

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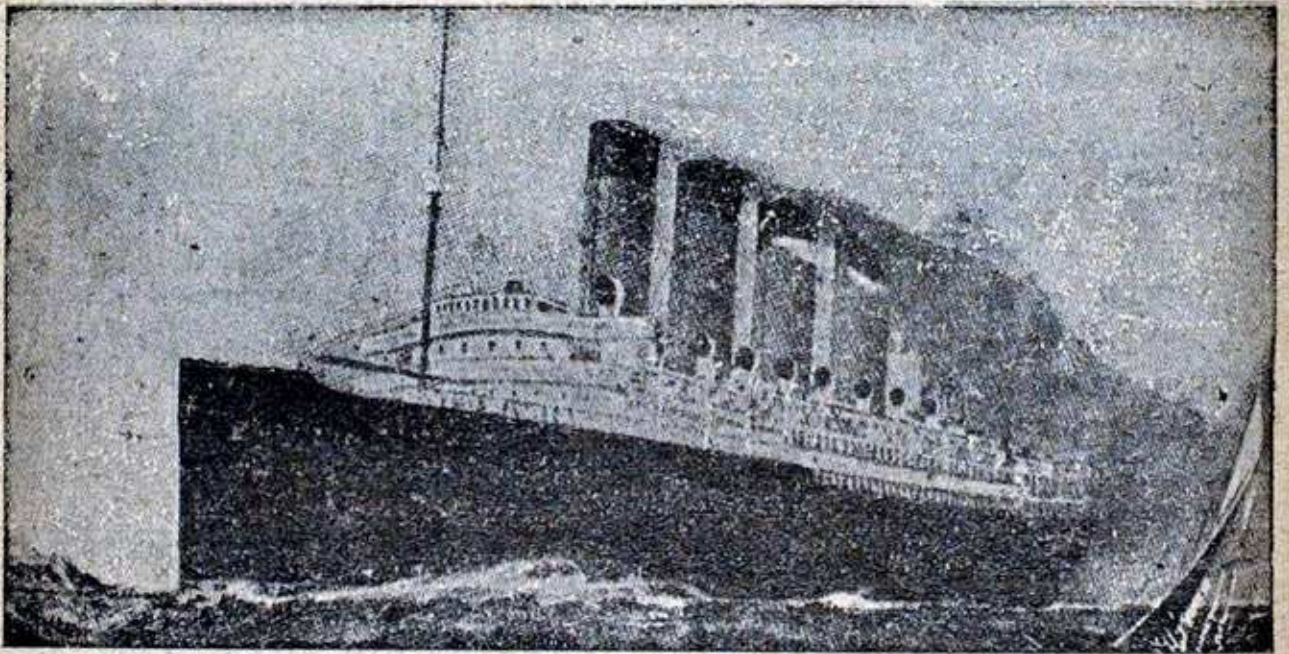
cargo directly from Sovietland since the Crimea was closed in November; the cargo was taken on to Liverpool. Other boats from Constantinople have made unsuccessful attempts since to enter the ports of Novorossisk and Odessa, and commercial relations have yet to make a certain beginning, despite the fact that the so-called Russian Cooperative Societies maintain their agents in Constantinople and the European centers and are continually negotiating for immediate transactions with Russia.

At Constantinople there is a further diminution of imports from the west and even the stocks of prime necessities have considerably decreased. Customs receipts bring the Government but Lt. 10-5,000 day. Retail prices have fallen 25% with certain articles, but the decline has not yet reached the figure which the wholesale prices would warrant. Bulgaria, and Rumania less, receive a certain

amount of manufactured articles, sheeting and drills being the chief items. Also shoes have been sent to Bulgaria on special demand.

IMPORTS

Flour. Old army stocks of flour from Egypt are being brought into the Constantinople market, and have affected the market in two ways: prices have dropped, and there are fewer orders sent to the west. Shipments from Alexandria can be obtained in a much shorter time than from the west and while the quality of flour is inferior to the better grades of American flour and the stock old, the price and the mark sell the flour. There is now less reason for accumulating stocks at Constantinople. Also Rumanian wheat is expected shortly, and there is the possibility that supplies in Anatolia, where the wheat crop was unusually large, may be brought into the Constantinople market and give



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work for the flour mills of the city. Constantinople consumption is about 5,000 sacks a day, and since the better quality flour has fallen in price the ratio in consumption of first and second grades is now 3 to 2.

Quotations :

American, 63½ kilo sacks	
Gold Medal	LT. 12-12.25
Durham	10.50
Bulgarian, 73 kilo sacks	
First quality	LT. 11-11.50
Native, 73 kilo sacks	
First quality	LT. 12.00
Second »	10.00
Barley	8.50
Corn	6.00

Sugar. Price for granulated dropped from Lstg. 51 per ton, customs unpaid, the first of the month to Lstg. 41 at the end; customs paid, from LT. 42 per 100 kilos to LT. 35. Arrivals for the month were 328½ cars (10 tons each) of granulated, and 30 cars of loaf.

Coffee. Price firm. Customs paid :
Rio, pias. 50-58 per oke
Santos » 58-62 » »

Rice. Price firm. Customs paid :
Saigon, 1st, pias. 16-16½ per oke
» 2nd, » 13-13½ » »
Blue Rose » 33 » »

Gasoline. Case of 2 tins, 5 gals. each
American, (Asiatic) LT. 7.50-7.60
» (Camel) 8.80

Coal. American, Pocahantas, at LT. 24 the ton.

Native, Zoungouldak (washed), at Lt. 22; ordinary, as low as LT. 14.00.

EXPORTS

Opium. Quality, fine, quoted at LT. 10 the kilo; and druggist at LT. 8, but no demand.

Mohair. A shipment of 6,000 bales to London brought up the price, fluctuating between 55 and 70 piasters the oke; but no other demands.

Packing of Goods for Persia

It is recommended to firms desirous of shipping goods ready packed for transmission to the interior of Persia that such packages should not exceed 200 lbs., in weight, and should be of the following dimensions : 34 in. x 17 in. x 11 in. ; 32 in. x 15 in. x 13 in., and so on. Two such packages make one mule load.

Oil Production in Persia and Egypt.

The production of crude oil in Persia and in Egypt is controlled by the Anglo-Persian and the Anglo-Egyptian companies, respectively. The petroleum production of Egypt for the years 1918, 1919, and 1920, respectively, was 277,300 tons, and 231,180 tons, and 151,490 tons. Production in Persia for the same periods was 583,200 tons, 874,800 tons, and 918,600 tons, respectively.

E. D. Chamarakis, Rethymno, Crete.

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PERSONALIA

Mr. W. H. Ganley, of the United States Shipping Board, left on the 24th for his new post at the Piraeus.

Mr. Lewis Heck, of the General Motors Export Company, is now in the southern Mediterranean region investigating central markets for motor cars.

Mr. J. Tyssowski, Vice President of the American Foreign Trade Corporation, left for America the middle of the month after several month of study of the trade situation in the Near East.

Colonel Robert E. Olds left on the 25th with Major Davis of the Red Cross for an inspection of the Russian camps at Gallipoli and on Lemnos. He returns via Athens to Paris.

Professor Golder, of Leland Stanford University, is in the Levant for the purpose of collecting data on the war, for use in the large war reference library at the University. The data is meant to provide overwhelming argument against war. Mr. Herbert Hoover is the initiator of the plan for the library.

Consul Jesse B. Jackson, of Aleppo, passed through Constantinople early in the month on his return from Europe to his post in Syria. Mr. Jackson has successfully developed a large Associate Chamber of Commerce in his district, whither American products will make their way more easily with return of

order. Vice Consul Digby A. Wilson has carried on the work enthusiastically during the absence of Mr. Jackson.

Mr. S. Pinckney Tuck, former consul at Samsoun, is now temporarily assigned to the United States High Commission for special service.

Mr. Ugo E. Guerrini, Manager for the Mediterranean countries of the American Foreign Insurance Association, is in Constantinople for conference with the agents of American insurance companies, members of the Association.

Mr. F. L. Harley, European representative of the Washburn-Crosby Company, of Minneapolis, U. S. A., is investigating the markets of the Near East in the interest of his company. The « Gold Medal » flour and other brands of the Company's flour have become well and favorably known in the Near East, and we welcome the increasing direct interest of this firm in the Levant markets.

Messrs. Papazoglou and Politis, of the firm Nicolaides, Papazoglou, Politis, & Co., of Piraeus, have been in the city during the month on special business. The firm is the agent in Greece for the North American Wood Products Corporation; and Mr. Papazoglou has just returned from America where he went for a special study of the American business connection.

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Stamboul Agency: Place Sultan Hamam.

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RESTAURANT—TEA-ROOM

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Imperial Ottoman Bank

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Allen, S. L., & Co., Exporters, Denckla Bldg . . .	Philadelphia, U.S.A.
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Debbas, Jean, Importer	Tarsus, Turkey.
Dizengoff, M., Importer	Jaffa, Palestine.
Edwards & Sons., Imp., Gulbenkian Han, Stamboul.	Constantinople.
Farquhar, A. B., & Co., Exporters.	New York.
Federation of American Industries, Inc., Birindji Vakouf Han, Stamboul.	Constantinople.
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Hindié, Elias, Importer	Aleppo, Syria.
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Nergararian, H., Importer	Constantinople.
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Schmidt, Jan C. C., Imp., Djemaat Han, Rue Havra.	Constantinople.
Shabandar, Mahmoud, Imp.,	Bagdad, Mesopotamia.
Société Suisse de Commerce pour la Syrie	Aleppo, Beirut, Syria.
Soussa, Ibrahim, & Co., Imp., Bedjidian Han, Galata.	Constantinople.
Standard Commercial Export & Finance Corp. 120 Broadway	New York.
South Bend Chilled Plow Co., Exporters	South Bend, Ind., U.S.A.
Whitman Agriculture Co., Exporters	St. Louis, Mo., U.S.A.

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Hellenique Wine & Spirit Co, Exporters	» »
Levy, Marco, & Fils, Import. & Export. Galata	Constantinople.
Mosseri, Albert, Importer	Saloniki, Greece.
Molho, Isaac, Importer	» »
Voss Alcohol Export Corporation	New York.

Almonds

Mégarbané, G. H., Exporter	Aintab, Turkey.
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Aniline Colors

American Aniline Products, Inc., 80 Fifth Avenue,	New York.
Dwek Cousins, Importers.	Aleppo, Syria.

Antiquities

Haïm, S., Musée Oriental, Kabristan 14, Péra	Constantinople.
Panayotoglou, Avraam V., Exporter, Serai Emir.	Teheran, Persia.

Architects

Kendall, R.R.	Athens, Greece.
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Army Materials

Schapira, J. M., Importer, 21 Colocotroni Str.	Athens, Greece.
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Arsenal Machinery

Niles-Bement-Pond Company, 111 Broadway	New York.
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Attorneys-at-Law

Barsamian, Dicran B., 65-68 Bahktiar Han, Galata	Constantinople.
Shadarovian, Djemil,	Aleppo, Syria.
Gulmezian, L., Merkez Rihtim Han	Constantinople.
National Credit Corporation, Title & Trust Bldg.	Chicago, U.S.A.
Vassileff, Grigor	Sofia, Bulgaria.

Automobiles

American Foreign Trade Corporation	Alexandria, Constantinople.
Avigdor, N. S., 29, Küprülü Han, Stamb.	Constantinople.
Bal'adur, Chas. P., Importer, P. O. Box No. 161.	Smyrna, Turkey.
Brown, Welles & Co., 9,10 Omer Abid Han, 4 ^{me}	Constantinople.
Demaras Bros., Importer, 4 Philellinou Street	Athens, Greece.
General Motors Export Co.	Constantinople.
Hadkinson, Arsan, & Co. Imp.	Aleppo, Syria.
Keller, E. Theodor,	Athens, Greece.
Lorey, Guillermo, Imp., Djemaat Han, Rue Havra	Constantinople.
Schmidt, Jan C. C., Imp., Djemaat Han, Rue Havra.	»
Standard Commercial Export & Finance Corporation Macri Han, Galata.	»
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Vrioni, Pan. D., Importer, 4 Dephes Street	Athens, Greece.
Wichita Falls Motor Co., Mfrs. & Exporters	Wichita Falls, Tex., U.S.A.

Shabandar, Mahmoud, Imp., Bagdad, Mesopotamia.

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 United Confectioners' Supply Co., 561 Greenwich St. » »

Banks and Bankers

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 Asfar & Co., Bagdad, Mesopotamia.
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 Athanassiades, Bodossaki, Hovaghimian Han 2, Gal. »
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 » » Athens, Greece.
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Beds

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Pantsalis, A., & Fils, Zindan Kapou, 4, Stamb. »

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Salacha, Jean F., & Co., 96, Rue Voivoda, Galata	»
Melaxa, Zissi N., & Son, Merkez Richtim Han Galata	»

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Georgiades Bros., & Co., Exporters.	Saloniki, Greece.
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American Aniline Products, Inc., 80 Fifth Avenue.	New York.
Meridional Trading Co., 20 Broad Str.	»

Chirurgical Instruments

Faraggi, Maurice, Importer, 295 Grand'Rue de Péra.	Constantinople.
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"Intercontinentale", Seir Séfain Han, Galata	»
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British Slip-way and Repairing Yard., Djibaly. . .	Constantinople.
Tompkins, V. D., Standard Oil Co., Merk. Rich. H.	»

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Assayas & Co., Jossifidis Han Stamb.	Constantinople.
Athanassiades, Bodossaki, Hovaghimian Han 2, Gal.	»
Balekdjian, V. Brothers, Turkia Han, Stamboul. . .	»
Barff, P. G., & Co.	Smyrna, Turkey
Belart, Lanz J., Messadet Han, 20 Stamboul	Constantinople.
Beruhel, Jacques, Bahtiar Han 22, Galata.	»
Beylerian, H., 21, Hudavendighiar Han Galata . . .	»
Charitopoulo, A., Buyuk Aboud Eff. Han 32 Stam.	Constantinople.
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Danon & Semack, Medina Han Stam.	»
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Douch, William, Buyuk Tunnel Han 5, Galata	»
Eskénazi, Jacques, Sarioglou Han 9/10, Stamboul. .	»
Fenerdjian, M., Fils, Baghtché Kapou Jeni Volto H. 16/18	»
Fresco, Marco N., Dikranian Han, 47, Stamboul . . .	»
Gabellon, Jean Jacques, Messadet Han, 20, 21. Stam.	»
Galani, John A., Union Han 43/46 Galata	»
Geltrunk, Isidoro, 102 Worth Street.	New York.
Giraud, O., Hudavendighiar Han, Galata.	Constantinople.
Hänni, E., Matheo Han 21, Stamboul	»
Karnig, Fils de Agop, Aslan Han, Galata.	»
Kleyff, Vladislav, Banque <i>Russo Asiatique</i>	Batum, Georgia.
La Fontaine, Edward, & Sons, N° 1 Alla'emdjia Han.	Constantinople.
Medina, Aug. de, Hazzopoulo Han 43/43 Stamb. . . .	»
Melissarato, Elefter, Omer Abid Han 36, Galata . . .	»
Metaxa, Zissi N., & Son, Merkez Rihtim Han Gal. . .	»
Muhurdarovic, Vefa, Anadolou Han 30, Stamboul . .	»
Nicolaidis, Papazoglou, Politis & Co., 88 Od. Philonos	Piraeus, Greece.
Ojalvo, Vital, & Co., Xanthopoulo Han, Stamboul .	Constantinople.
Pauer, E. C., & Co., Erzeroum Han, 21-22, Stam. . .	»
Salacha, Jean F., & Co., 96, Rue Voïvoda, Galata . .	»
Salviche, Moïse, Tophané, Rue Tabachané, Galata . .	»
Sangursky & Cie., Galata, Moumhané, Couteaux H. 2	»
Schmidt, Jan C. G., Djemaat Han, Rue Havra	»
Soussa, Ibrahim, & Co., Bedjidian Han Gal.	»
Tehertchian, V. D., 226 Fifth Avenue	New York.
Theodoridi & Co.	Braila, Roumania.
Varterian, Nazareth, Kaissari Han 20. Stam.	Constantinople.
Zellich, Henri, & Co., 21, Rue Mahmoudié, Galata . .	»

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

Chammah, Siahou Y., Imp.	Aleppo, Syria.
Juda & Salmona, Importers	Saloniki, Greece.
Marcopoli, Joseph, Importers	Aleppo, Syria.
Navaro, Isaac J., Importer	Saloniki, Greece.
Obégi, Charles, & Co., Importers	Aıntab, Syria.
Phelps, Dodge Co., Exporters, 99 John Str	New York.
Wardé, I. & A., & Co., Importers	Beirut, Syria.

Cotton

Aftalion, S. B., Importer, P. O. Box, No 57	Roustchouk, Bulgaria.
Brazzafolli, Max, Exporter	Mersina, Turkey.
Debbas, Jean, Exporter	Tarsus, »
Lykiardopoulos, A., Fils, Exporter	Mersina, »
McFadden, Geo. H., & Bro., Exp. 25 Broad St.	New-York.
Obégi, Charles, & Co., Exporters	Aintab, Syria.
Simeonoglou, Aristides, Exporter.	Adana, Turkey.
Wardé, I. & A., & Co., Exporters.	Beirut, Syria.

Cotton Goods

Abdeni, G. G., & Co.	Bagdad, Mesopotamia.
Aftalion, S. B., Importer, P. O. Box, No 57.	Roustchouk, Bulgaria.
American Foreign Trade Corporation	Alexandria, Egypt.
Amory, Browne & Co., 62 Worth Street	New York.
Audi, B., & Co., Importers.	Beirut, Syria.
Avedikian Frères, Importers	Smyrna, Turkey.
Balkan American Trading Co., 110 W. 34st.	New York.
Baltazzi, Theo. S., Importer	Smyrna, Turkey.
Bear Mill Mfg. Co., 120 Franklin St.	New York.
Bozadjian, Mihran, Importer	Adana, Turkey.
Chasseaud, F. W., Importer, Agopian Han, Galata	Constantinople.
Courcassi, Vitalis & Cie., 19 Havouzlou Han Stamboul	Constantinople
Coûteaux, Bernard, Aslan Han, Galata	»
Cornfield et Goldstein, Imp., 37 Topalian Han, Stamb.	»
Coussa, Armand, Imp.	Aleppo, Syria.
Dwek, Joseph E. F., Importers	» »
Dobrowolsky & Co., Importers	Saloniki, Greece.
Elkiatib, Abbas, Imp. Elkiatib Han.	Constantinople.
Elkiatib, Salim, Importer, Elkiatib Han	»
Elisha Nessim, Importers	Bagdad, Mesopotamia.
Errera, Fils de G. A., & Co., Ltd., Importers.	Saloniki, Greece.
Féradian, K., Importer, Dilsizzadé Han, No. 17-19	Constantinople.
Florentin, Saporta & Serrero	Saloniki, Greece.
Fotiadi, Alexandre D., 44 Buyuk Yeni Han, Stamb.	Constantinople.
Fruchter, Frati	Galatz, Rumania.
Haddad, Elias And., Importer	Beirut, Syria.
Haldéopoulo, N. P., Importer	Trebizond, Turkey.
Hirzel, R. & O., Importers, Buyuk Yéni Han.	Constantinople.
Hänni, E., Imp., Matheo Han 21, Stamboul	»
Hassid, A. M., & Co., Importers	Saloniki, Greece
Hassid, Joseph Abr., & Co., Importer	» »
Hindié, Elias, Importer	Aleppo, Syria.
Hochstrasser & Co., Importers	Trebizond, Turkey.

Hochstrasser & Co., Importers	Samsoun, Turkey.
Jahiel, Isaak J., Importer	Saloniki, Greece.
Juda & Salmona, Importers	» »
Kahn Frères, Importer, Astargian Han St.	Constantinople.
Knapp, Herbert, Imp.	Arabkir, Turkey.
Lascaris, Michel, Imp., Emin Bey Han 19, St.	Constantinople.
Lebet Frères & Cie., Imp. Basmadjian Han, St.	»
Levant Trade Bureau, Imp., Sinasson Han No 2, Gal.	»
MacAndrews & Forbes Co., Imp.	Bagdad, Mesopotamia.
MacManus Brothers, Ltd., Imp. Aslan Han 1-7 Gal.	Constantinople.
Manachy, Lorenzo Y., Importer	Aleppo, Syria.
Marcantonakis & Manoussakis	Candia, Crete, Greece.
Manuelian, H., & Co., Importers	Mersina, Turkey.
McFadden, Geo. H., & Bros., Exporters, 25 Broad St.	New-York.
Medina, Aug. de, Imp., Hazzopoulo Han 43/43 St.	Constantinople.
Mesopotamia & Persia Corp., Ltd.	Bagdad, Mesopotamia.
Morpurgo, Moïse, Importer	Saloniki, Greece.
Mouradian, Kevork, Importer, Stamboul	Constantinople.
Ojalvo, Vital, & Co., Xanthopoulo Han, Stamb.	Constantinople.
Orosdi-Back, Etablissements, Importers	Constantinople.
Panayotoglou, Avraam V., Importer, Serai-Emir.	Teheran, Persia.
Peristiany, J. Th., & Frères, Importers	Alexandretta, Syria.
Philippou, A., Importer	Janina, Greece.
Photiades, Th., Exp., 38 w. 32d Str.	New York
Picciotto, Hillel, & Co, Importers	Aleppo, Syria.
Prodromides, K.	Mersina, Turkey.
Salloum, Helou & Co., Importers	Beirut, Syria.
Sasoon, David, & Co., Importers	Bagdad, Mesopotamia.
Schuep & Co., Importers	Aleppo, Syria.
Sciaky, V., & Co., Importers	Saloniki, Greece.
Shabandar, Mahmoud, Imp.,	Bagdad, Mesopotamia.
Sirgi, M., & Co., Importers	Beirut, Syria.
Soc. Commerciale Neerlandaise, Messadet Han, Stam.	Constantinople.
Stafford, G. & A., & Co. 22 Thomas St.	New York.
Standard Commercial Export & Finance Corp., Exp., 120 Broadway.	New York.
Stevens, J. P., & Co., Exp., 22 & 23 Thomas St.	New York.
Strick, Scott & Co., Imp.	Bagdad, Mesopotamia.
Taranto, Nissim, Afion Han, Stamboul.	Constantinople
Tchilinguirian, G., Imp., Turkia Han.	»
Tiano, Henri, Importer	Saloniki, Greece.
Vafiadachi, M. & A., Importers	Smyrna, Turkey.
Varbetian, L. & L., Importers	» »
Ventura, Fils de S., Importers, Pinto Han, St	Constantinople
Vogel, Konrad, Impr., Buyuk Yeni Han Stamboul	»
Webb, Chas. J., Corporation of America, Minerva Han G.	»
Wellington, Sears & Co., 93 Franklin Street	Boston, Mass., U.S.A.
Zarifi, L, Importer, Assicurazioni Han, Galata	Constantinople.
Zelveian, M. & K. S., Importers	Mersina, Turkey.
Cotton Seed Oil	
Aftalion, S. B., Importer, P. O. Box. No. 57	Roustchouk, Bulgaria.

Amar, S., & Co., Importers, Validé Sultan Han . . .	Constantinople
American Cotton Oil Co., Exp., 27, Beaver Street. . .	New York
Aspegren & Co., Exporters, Produce Exchange . . .	New York
Cariciopoulo, Marc C., Imp., Minerva Han, Galata . . .	Constantinople
Chasseaud, F. W., Importer, Agopian Han, Galata . . .	»
Christofa, Apostole P. H., Importer	Mitylene, Greece,
Constantinidès, Théologos, Ladoscola, 6, Stamb. . .	Constantinople.
Damianos, N. D., P. O. B., 23	Athens, Greece.
Danon & Semack, Imp., Medina Han, St.	Constantinople
Doptoplou Bros, 2 Zindan Capou, Stamboul	Constantinople
Dwek, Saul S., & Co. Imp.	Aleppo, Syria.
Elkiatib, Salim, Importer, Elkiatib Han.	Constantinople
Féradian, K., Importer, Dilsizzadé Han, No. 17-19 . . .	»
Hirzel, R. & O., Importers, Buyuk Yeni Han	Constantinople
Juda & Salmona, Importers	Saloniki, Greece.
Keller, E. Theodor, Importer	Athens, Greece.
Lebet Frères & Cie., Import., Basmadjian Han, St.	Constantinople
Lascaris, Michel, Imp., Emin Bey Han 19, Stamb.	»
Manachy, Lorenzo Y., Importer.	Aleppo, Syria.
Marcopoli, V., & Co., Importers.	Alexandretta, Syria.
Modiano, Is., Frères & Fils, Importers.	Saloniki, Greece.
Molho Frères, Importer.	Constantinople
Navarro, Em. Is., Importer.	Constantinople
Pantsalis, A., & Fils, Zindan Kapou, 4, Stamb.	»
Pharaon, Issa, Schoucair & Co., Importers.	Beirut, Syria.
Procter & Gamble Co., Exporters	Cincinnati, Ohio, U. S. A.
Rouso & Danon, Importers, Phaliron Han. Gal.	Constantinople
Sarantis Frères, Importers, Abid Han.	»
Sciaky, V., & Co., Importers	Saloniki, Greece.
Tasartez, Henri, Importer, Tohafdji Han	Constantinople
Tchilinguirian, G., Imp., 42/3 Germania Han.	»
Tiano, Henri, Importer	Saloniki, Greece.
Vogel, Konrad, Imp., Buyuk Yeni Han, Stamboul.	Constantinople

Cotton Seed Oil Mill Machinery

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

Knapp, Herbert, Imp.	Arabkir, Turkey.
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Cotton Yarn

Audi, B., & Co., Importers	Beirut, Syria.
Baltazzi, Theo. S., Importers	Smyrna, Turkey.
Chammah, Siahou Y., Imp.	Aleppo, Syria.
Errera, Fils de G. A., & Co., Ltd., Importer	Saloniki, Greece.
Hänni, E., Importer, Matheo Han 21, Stamboul.	Constantinople.
Mosseri, Albert, Importer	Saloniki, Greece.
Mouradian, Kevork, Importer, Stamboul.	Constantinople.
Peristiany, T. John, & Co., Importers.	Alexandretta, Syria.

Simeonoglou, Aristides, Exporter.	Adana, Turkey.
Tchilinguirian, G., Imp. 42,3 Germania Han	Constantinople.
Webb, Chas. J., Corporation of America, Minerva Han.	»

Currants

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

Customs House Brokers

Curmusi, Theo. N., Tchিনি Riechim Han, Galata.	Constantinople.
Hirschcowitz, L., Hudavendighiar Han 24-32, Gal.	»
Inselberg, L., & Fils, Cité Phaliron, 6-8, Gal.	»
Khoury, Farra Alex	Beirut, Syria.
Lupovitz, Jacob, Voïvoda Han, Rue Voïvoda	Constantinople.
Schenker & Co., Keuprulu Han Stamboul	»
Tubino, M., & Carabiberi, A., Nomico Han, Gal.	»

Decoration (Interior)

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

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

Department Stores

Melki & Menassah	Beirut, Syria.
Orosdi-Back, Etablissements	Constantinople.

Doors and Windows

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

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

Audi, B., & Co., Importers	Beirut, Syria.
Chammah, Siahou Y.	Aleppo, »
Curtis & Brown Mfg. Co., Exprs., 215-217, Fulton St.	New York.
Droguerie Centrale d'Orient, Ltd., Imp.	Constantinople.
Faraggi, Maurice, Importer, 295 Grand'Rue de Pera.	»
Hannania, Joseph, Importer	Bagdad, Turkey.
Juda & Salmona, Importers.	Saloniki, Greece.
Orosdi-Back, Etablissements. Importers	Constantinople.
Parke, Davis & Co., Beak & Regent sts.	London, England.
Rio Chemical Co., 79 Barrow St.	New York.
Sirgi, M., & Co., Importer	Beirut, Syria.
Spyrides, Const., Importer.	Athens, Greece.
West Electric Hair Curler Co., 45 S. Front St.	Philadelphia U.S.A.

Dry Goods

Crédit Foncier d'Algérie et Tunisie, Buyuk Kenadjian Han, Stamb..	Constantinople.
Douhani Zadé Fils, 25 Sultan Hamam, Stamb.	»
Federation of American Industries, Inc., Birindji Vakouf Han, Stamboul.	»
Fenerdjian, M., Fils, Jeni Volto Han, Stamboul	»
Mayer, A., & Co., Galata.	»
Melissinos, Bernard, Importer	Pireaus, Greece.
Suffern Trading Co., 90 West st.	New York.
Taranto, Nissim, Afion Han, Stamboul	Constantinople.

Dyes

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

Earth Handling Machinery

Western Wheeled Scraper Co., Mfrs. & Exporters.	Aurora, Ill., U.S.A.
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Electrical Machinery and Supplies

Balladur, Chas. P., Importers.	Smyrna, Turkey.
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Electric Traveling Cranes

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

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

Elevators

Essayan, Hagop, & Frères, Importers	Constantinople.
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Engines (Gasoline, Traction, Corliss &c.).

Avedikian Frères, Importers	Smyrna, Turkey.
Avery Co., Exporters	Peoria, Ill., U.S.A.
Farquhar, A. B., & C., Mfrs. & Exp., Cotton Ex. Bldg.	New York.
Holt Caterpillar Co., Mfrs. & Exp., 50 Church St.	» »
Southwark Foundry & Machine Co., Exporters	Philadelphia, U.S.A.
Waterloo Gasoline Engine Co., Exprs	Waterloo, Iowa, U.S.A.
Wichita Falls Motor Co., Mfrs. & Exprs	Wichita Falls, U.S.A.

Engineering

Aftimus & Hacho	Beirut, Syria.
Aperguis, N. A., & Co., Bahtiar Han, Galata	Constantinople.
Douch, William, Buyuk Tunnel Han 5, Galata	»
Lockwood, Greene & Co., 47 Ave de l'Opera	Paris, France

Engineers, Civil

Woods, Harland C., Robert College. Constantinople.

Engineers, Mechanical

Clark, Frank D., Robert College Constantinople.

Expanded Metal

The General Fireproofing Company, 395 Broadway. New York.

Explosives

Taxidis, D., Frères. Saloniki, Greece,

Feed Milling Machinery

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

Feed Stuffs

Corn Products Refining Co., Exporters. New York.

Lamborn & Company, 132 Front St., Lamborn Bldg. » »

Mano, Albert J., Kiezaptchioglou Han Stamboul Constantinople.

Fennel Seed

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

Fibre Pipe

Pastene, P., & Co., 152-154 Franklin st. New York.

Firearms and Ammunition

Coenca Frères, Importers. Constantinople.

Picciotto, Hillel, & Co., Importers. Aleppo, Syria.

Taxidis, D., Frères. Saloniki, Greece.

Fittings

Devlin, Thos., Mfg. Co., Exporters Philadelphia, U.S.A.

Flagg, Stanley G., Mfr. & Exporter » »

Fish (Dried, Salted)

Hancock & Wood, Importers Patras, Greece.

Flooring

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

Flour

Barcoulis, S., Imp., Minerva Han Gal. Constantinople, Turkey.

Capayannides, G., Importer. Trebizond, Turkey.

Cariciopoulo, Marc C., Importer, Galata Constantinople.

Colonial Export & Import Co., 76 Broad St New York.

Coûteaux, Bernard, Aslan Han, Galata. Constantinople. Turkey.

Eckhardt, John W., & Co., Exporters Chicago, U.S.A.

Hassid, A. M., & Co., Importers. Saloniki, Greece.

Jabiel, Isaac I., Importer » »

Kouyoumdjian, Khosrov, Importer Bagdad, Mesopotamia.

Margaritoff, Demitri M., Arnopoulo Han, Stamboul. Constantinople.

Meridional Trading Company, 20 Broad Str. New York.

Modiano, Facino, & Co., Importers. Saloniki, Greece.

Molho Frères, Importer. Constantinople.

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

Sarantis Frères, Imp., Abid Han, Gal. Constantinople.

Sciaky, V., & Co., Importer Salonika, Greece.

Vogel, Konrad, Impr., Buyuk Yeni Han Stamb.	Constantinople.
Vrioni, D. Pan., Importer, 4 Dephes Str.	Athens, Greece.

Flour Milling Machinery

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

Flour Mills

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

American Express Co., 17 Piazza Nunziata	Genoa, Italy.
Hirschcowitz, L., Hudavendighiar Han, 24-32, Gal.	Constantinople.
«Express», Société de Transports Cité Phaliro, 6-8, Gal.	»
Lupowitz, Jacob, Voivoda Han, 3-5, Gal.	»
Sindacato Coloniale Italiano, Pinto Han, Stamboul..	»

Fountain Pens

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

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

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

Furniture

Ashraf Bros., Imp.,	Bagdad, Mesopotamia.
Kroubalkian, K., Importer, Grand Tunnel Han G. . .	Constantinople.
Nahmias, Fils de Samuel, Importers	Saloniki, Greece.
Psalty, Geo. J., Mfr. & Importer, Rue Cabristan . .	Constantinople.
Sioufi, Elie, Manufacturer	Beirut, Syria.

Galvanized Sheet Metals

United States Steel Products Co., Exporters	New York,
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Glass

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

General Exporters and Importers

Abazoglou, Jean, Abed Han 30, Galata.	Constantinople.
Abdeni, G. G., & Co.	Aleppo, Syria.
Abramowitz, Leon P.	Bucarest, Roumania.
Aftalion, S. B., P. O. Box, No. 57.	Roustchouk, Bulgaria.
Aliferis, G., 37 Praxiteles Street	Athens, Greece.
American & Eastern Trading Co. 36 Av. d'Opera . .	Paris, France.
American Foreign Trade Corporation, Galata . .	Constantinople.
American Foreign Trade Corporation	Alexandria, Egypt.
American Transocean Corp., 912 Broadway	New York.
American General Trading Co., 56-58 Pine Str. . .	»
American Webbing Manufacturers Export Corp. Exp. & Man. of elastic & non-elastic webbing shoe laces, corset laces etc. etc. 395 Broadway .	New York.
Angelinoff, A., Co., Inc., 237 West 12th St.	»
Anglo-Italian Manufacturers Agency, Turkia Han, St.	Constantinople,
Apostoloff, Jordan	Bourgas, Bulgaria.
Apostolos & Cie, Tutun Gumruk, Stamboul	Constantinople.
Asfar & Co	Bagdad, Mesopotamia.
Assa, Salomon H., Sarioglou Han, Stamboul	Constantinople.
Assayas & Co., Youssifidi Han No. 2 Stamb. . . .	»
Athanassiades, Bodossaki, Hovaghimian Han 2, Galata	»
Athanassiadis, Them.	Athens, Greece,
Audi, B., & Co.,	Beirut, Syria.
Baker, G. & A., Ltd., Grand'Rue de Pera	Constantinople.
Balkan America Imp. Exp. Anadol Han 32, 33, Stamb.	»
Balekdjian, V., Brothers, Turkia Han, Stamboul . .	Constantinople.
Balladur, N., & Co., Grand Vezir Han.	Smyrna Turkey.
Banning, Hubert, 17 E. 128th St.	New York.
Banque Générale de Commerce et de Crédit, St. . .	Constantinople.
Banque Commerciale de Palestine.	Jerusalem, Palestine.
Barcoulis, S., Minerva Han, Galata	Constantinople.
Belart-Lanz, J., Messadet Han St.	»
Benveniste, Haim & Albert.	Saloniki, Greece.
Beruhel, Jacques, Bahtiar Han 22, Galata.	Constantinople.
Camhi, Raphael & Fils, Boyadji Han St.	»
Camhi, Vitalis R. Boyadji Han Stamboul	»
Capayannides, G.	Trebizond, Turkey.
Chamarakis, E. D.	Rethymno, Crete, Greece.

Chamber of Commerce & Industry	Varna, Bulgaria.
Chapman, J. F. & Co., Equitable Bldg.	New York.
Charitopoulo, A., Buyuk Aboud Eff. Han Stamb.	Constantinople.
Chasseaud, F. W., Agopian Han, Galata.	Constantinople.
Coenca Frères	»
Cofinas, Constantine N., St. Theodorides Square 9	Athens, Greece.
Colonial Export & Import Co., 16 Broad St.	New York.
Combustibilul Anglo-Roman, Bucarest, 19, St. Regala	Bucarest, Roumania.
Commercial Bank of Greece	Athens, Greece.
Cornfield & Goldstein, 37 Topalian Han, Stamb.	Constantinople.
Cosmetto A., & Co., Omar Abed Han 10/13, Galata	»
Cox's Shipping Co., Ltd., Tchibili Richtim Han, Gal.	»
Crédit Foncier d'Algérie et Tunisie, Buyuk Kena- djian Han, Stamb.	Constantinople.
Curiel, Mosserie & Cie	Cairo, Egypt
Damianos, N. D., P. O. B. 23.	Athens, Greece.
Demaras Brothers	» »
Dielmann, G., Messadet Han Stam.	Constantinople.
Dilsizian Bros., Nazli Han, Galata	»
Dizengoff, M.	Jaffa, Palestine.
Doptoplou Bros., 2 Zindan Capou, Stamboul	Constantinople.
Drossos, A. J., & Co. Rue Eski Yomruk, Ada Han.	»
Dwek Cousins	Aleppo Syria
Edwards & Sons, Imp., Gulbenkian Han Stamb.	»
Ehrenstein & Toledo, Alti Parmak Han 3, Stamboul	»
Eskénazi, Jacques, Sarioglou Han 19, Stamboul	»
Faraggi, Maurice, 295 Grand'Rue de Pera	Constantinople.
Fattal Khalil & Fils,	Damascus, Syria
Federation of American Industries, Inc., Birindji Vakouf Han, Stamboul.	Constantinople.
Fenerdjian, M., Fils, Bahtché Kapou Yeni Volto Han	Constantinople.
Féradian, K., Dilsizzadé Han, No. 17-19, Stamboul	»
Fitzio, Alex., General Importer, Hermes Street.	Athens, Greece.
Fresco, Marco N., Dikranian Han, 47 Stamboul	Constantinople.
Fresco, Ralph R. & Go., 13-21 Park Row	New York.
Fringhian, Meg., Messadet Han, Stamboul	Constantinople.
Fruchter, Frati	Galatz, Rumania.
Gabellon, Jean Jacques, Messadet Han 20, 21, Stamb.	Constantinople.
Galani, John A. Union Han 43/46 Galata	»
Gaston, Williams & Wigmore, 39 Broadway	New York.
Gelat, Elias Thomas.	Jerusalem, Palestine.
Geltrunk, Isidore, 102 Worth Street	New York.
"Gradivo" Société Commerciale par Actions	Varna, Bulgaria
Hadkinson, Arsan, & Co.	Aleppo, Syria.
Haldéopoulo, N. P.	Trebizond, Turkey.
Hanni, E., Matheo Han 21, Stamboul.	Constantinople.
Hirzel, R. & O., Buyuk Yeni Han 31, Stamboul	»
Hancock & Wood	Patras, Greece.
Hochstrasser & Co.	Trebizond, Turkey.
» »	Samsoun, Turkey.
Jahiel, Isaac I.	Saloniki, Greece.

Kaftanizadé Frères & Co. Mader Han 7/10, Galata . . .	Constantinople.
Kahn Frères, Astagian Han Stamboul	»
Karnig, Fils de Agop, Aslan Han Galata.	Constantinople.
Kassim-El-Khedery, Imp. & Exp.,	Bagdad, Mesopotamia.
Keller, E. Theodor,	Athens, Greece.
Kopelman, Ossip, 26 Shoot up Hill c/o G. Handelmann	London, England.
Koukaz, Georges	Beirut, Syria.
Kroubalkian, K., Grand Tunnel Han, Galata. . . .	Constantinople.
Kuris & Kantarovich, Assicurazioni Gen. Han 60/62.	»
Lascaris, Michel, Emin Bey Han 19, Stamboul . . .	»
Lamborn & Company, 132 Front St., Lamborn Bldg.	New York.
Lebet Frères & Cie. Rue Kutubhané, Basmadjian Han	Constantinople.
Levy, M., & Co., Emin Bey Han 9, Stamboul . . .	Constantinople.
Lorey, Guillermo, Djemaat Han, Rue Havra, Galata	»
MacManus Brothers, Ltd., Aslan Han 1-7 Gal. . . .	»
McFadden, Geo. H. & Bro., 25 Broad St.	New York.
Manachy, Lorenzo Y.	Alexandretta, Syria.
Mano, Albert J., Kiezaptchi-Oglou Han 22 Stamboul.	Constantinople.
Marcantonakis & Mannoussakis	Candia, Crete, Greece.
Marquardt & Co., Inc., 35 South William Street . .	New York.
Marcopoli, V., & Co.	Alexandretta, Syria.
Margaritoff, Demetri, M., Arnopoulo Han, St. . . .	Constantinople.
Metaxa, Zissi N., & Son, Galata, Merkez Rihtim Han	»
Mégarbane, Habib, & Fils	Aleppo, Syria.
Melissarato, Elefter, Omar Abid Han 36, Galata . .	Constantinople.
Melissinos, Bernard	Piraeus, Greece.
Merica, Th. N., Taptas Han, Galata.	Constantinople.
Mizrahi, Oscar, 37 Asma Alti Han, Stamb.. . . .	»
Morelli, Alf., & Co., Phaliron Han, 3, Galata . . .	»
Muhurdarovic, Vefa, Anadolou Han, 30, Stamboul. .	Constantinople.
Muller, Ch., F., Importer 29 Apollo Street.	Athens, Greece
Near East Commercial Co., Minerva Han. 29, Gal. .	Constantinople.
Nemli Zadé Frères.	Trebizond, Turkey.
Nicolaidis, Papazoglou, Politis & Co., Exp., 88 Odos Philonos	Piraeus, Greece.
Obreshkoff, Vladimir	Varna, Bulgaria.
Ojalvo, Vital, & Co., Xanthopoulo Han, Stamb. . .	Constantinople
Oriental Trading Co. of America, Gal.	Constantinople.
Papayoannou Bros. & Co.	Athens, Greece.
Panayotoglou, Avraam V., Seraï-Emir.	Teheran, Persia.
Pappas Co., C., 163-165 North St.	Boston, Mass., U.S.A.
Pastene, P., & Co., 152-154 Franklin st.	New York.
Patrikios, A. S. & Fils, 12 Omer Abed Han Galata .	Constantinople.
Pauer, E. C., & Co., Erzeroum Han, 21-22, Stamb..	Constantinople.
Peristiany, J. Tb. & Co.,	Alexandretta, Syria.
Photiades, Theodore, 82 Wall st..	New York.
Philaretos, C. G., & Co., 1 A Sophocles Street . . .	Athens, Greece.
Phostiropoulo Frères,	Trebizond, Turkey.
Photiades, Theodore, 82 Wall St.	New York
Prodromides, K.,	Mersina, Turkey.
Reppen, Theo, Arabian Han, Galata.	Constantinople.

Roditi, A., Turkia Han 9/10, Stamboul	Constantinople.
Salacha, Jean F., & Co., 96, Rue Voivoda, Galata	»
Salem, Alexandre & Frères	Aleppo, Syria.
Salviche, Moïse, Tophané, Rue Tabachané	Constantinople.
Sangursky & Cie., Moumhané, Couteau Han Galata	»
Sasoon David, & Co.,	Bagdad, Mesopotamia.
Schapira, J. M., 21 Rue Colocotroni.	Athens, Greece.
Schild, P., Xantopoulo Han.	Constantinople.
Schemtob, Fils de A., Kouru Kavedji Han, Stamb..	»
Schmidt, Jan C. C., Rue Havra, Djemaat Han, Galata	»
Seager, Walter, & Co., Tchিনি Rihtim Han, Galata.	»
Sindacato Coloniale Italiano, Pinto Han, Stamboul	»
Sirgi, M. & Co.	Beirut, Syria.
Soc. Commerciale Neerlandaise, Messadet Han, St.	Constantinople.
Spike, Clarence H., 143 Federal Street.	Boston, Mass., U.S.A.
Standard Commercial Export & Finance Corporation Macri Han, Galata	Constantinople.
Stassinopoulo, S. A	Smyrna, Turkey.
Stock & Mountain, Philippidès Han. Stamboul.	Constantinople.
Semack & Danon, Medina Han Stamboul.	»
Suffern Trading Co., 90 West st.	New York.
Taranto, M. & J.	Smyrna, Turkey.
Tatian, A., 23 Central St., Room 8	Boston, Mass., U.S.A.
Tchertchian, V. D., 226 Fifth Avene.	New York.
Tennant, Sons, & Co., C., 19 W. 44th st.	New York.
Tiano, Henri	Saloniki, Greece.
Vassiliou, Pittacos	Mitylene, »
Ventura, Fils de S., Pinto Han, Stamboul	Constantinople.
Vimos Brothers, 29 Nikis Street	Athens, Greece.
Vrioni, Pan. D., 4, Dephes Street	» »
Vogel, Konrad, Buyuk Yeni Han Stamboul.	Constantinople.
Webb, Chas. J., Corporation of America	»
Whittall, J. W., & Co..	Constantinople.
Wolkenberg, Oscar, 50 Djedid Han St.	Constantinople.
Zeppos, P., Pesmazoglou Street.	Athens, Greece.

Glucose

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

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

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

Grain & Cereals

Abazoglou, Jean, Exporters, Abed Han 30, Galata.	Constantinople.
Baekdjian, V., Brothers, Exporters, Turkia Han, St.	»

Margaritoff, Demetre M., Exp., Arnopoulo Han, St.	Constantinople.
Edwards & Sons, Gulbenkian Han, Stamboul.	»
Kassim-El-Khedery, Exporter.	Bagdad, Mesopotamia.
Kouyoumdjian, Khosrov, Exporter	»
Patrikios, A. S., & Fils, 12, Omer Abed Han, Gal.	Constantinople.
Simeonoglou, Aristides, Exporter	Adana, Turkey.
Stringos, I., Importer	Piraeus, Greece.
Whittall, J. W., & Co., Exp., Kenadjian Han, St.	Constantinople.

Groceries

Cacoulides, Gr. N., Exporter	Trebizond, Turkey.
Capayannides, G., Importer	»
Crédit Foncier d'Algérie et Tunisie, Buyuk Kenadjian Han, 2me, Stamb.	Constantinople.
Errera, Issac G., Importer	Saloniki, Greece.
Faraggi, Maurice, Importer, 295 Grand'Rue de Péra .	Constantinople.
Fresco, Ralph., & Co., 13-21 Park Row,	New York.
Habicht & Co., Hudson & Laight Sts.,	New York.
Hanania, Joseph, Importer	Bagdad, Mesopotamia.
Harty's Stores, Importer, 27 Tepé Bachi Péra	Constantinople.
Hochstrasser & Co., Exporters	Trebizond, Turkey.
Jaburg Brothers, Importers, 1-3 Worth Street	New York.
Jahiel, Isaac, Importer.	Saloniki, Greece.
Juda & Salmona. Importers	»
Koukaz, George, Exporter (Syrian Provisions)	Beirut, Syria.
Leslie, John E. & Co., Imp. 51-53 East, Lake S	Chicago, Ill., U.S.A.
Navarro, Emmanuel Is., Importer.	Saloniki, Greece.
Pastene & Co., Imp., 148-150, Franklin Street	New York.
Soc. Commerciale Neerlandaise, Messadet Han, St. . .	Constantinople.

Gum Mastic

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

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

Guts (Sausage Casings)

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

Hair Curlers, Nets

West Electric Hair Curler Co., Hancock st. & Col- umbia Ave.	Philadelphia, U.S.A.
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Hardware and Tools

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

Harness and Leather Goods

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

Hats (Felt)

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

Hosiery

Baker, G. & A., Ltd., Importers Grand'Rue de Pera	Constantinople.
Daoud & Abdo, Importers	Beirut, Syria.
Douhani Zadé Fils, 25 Sultan Hamam, Stamb.	Constantinople.
Fenerdjian & Cie, M. Jeni Volto Han, Stamboul.	»
Madison Mills, Inc., 503-505 Broadway.	New York.
Medina, Aug. de, Hazzopoulo Han 42/43 Stamboul .	»
Orosdi-Back Etablissement, Imp.	Aleppo, Syria.
Rafie, Elie, Imp.	» »

House Furnishings

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

Household Utensils

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

Hydrolic Lime

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

Amar, S., & Co., Validé Sultan Han Stamboul . . .	Constantinople.
American & Eastern Trading Co. 36. Av. de l'Opera	Paris, France.
Audi, S., & Frères.	Beirut, Syria.
Beylerian, H , 21 Hudavendighiar Han Galata . . .	Constantinople.
Brown, Welles & Co., Omer Abid Han 4 ^{me} , Galata.	»
Camhi, Vitalis R., Boyadji Han Stamboul	»
Cariciopoulo, Marc, C., Minerva Han, Galata	»
Charitopoulo, A., Buyuk Aboud Eff. Han 32 Stamb.	Constantinople.
Cherry, Louis D., Importer, 52 S. 60th St.	Philadelphia, U.S.A.
Corneille & Co.	Aleppo, Syria.
Cosmetto, A., & Co. Omar Abed Han 10/13 Galata .	Constantinople.
Dielman, G., Messadet Han Stamboul	»
Dilsizian Bros., Nazli Han, Galata.	Constantinople.
Dobrowolsky & Co.	Saloniki, Greece.
Douch, William, Buyuk Tunnel Han 5, Galata. . .	Constantinople.
Fattal Khalil & Fils,	Damascus Syria.
Haddad, Elias And.	Beirut, »
Hanni, E., Matheo Han 21 Stamboul.	Constantinople.
"Intercontinentale", Seir Sefain Han.	»
Jaburg Bros., 1 & 3 Worth Str	New York.
Karnig, Fils de Agop, Aslan Han Galata	Constantinople.

Khouri, Farra, Alex	Beirut, Syria.
Lughton, C., & Co., 42 Perchembé Bazar, Galata	Constantinople.
Lebet Frères & Co., Germania Han, Stamboul	»
Lesle, John E., & Co.,	Chicago, U.S.A.
Lévy, Juda Gabriel	Janina, Greece.
Mosseri, Albert	Salonika, »
Mizrahi, Oscar, 37 Asma Alti Han, Stamb.	Constantinople.
Pastene, P., & Co., Inc.,	New York.
Rappaport, J. M., 140 Nassau St.	New York.
Roussou & Danon, Djélal Bey Han, No 18.	Constantinople.
Salviche, Moïse, Tophané, Rue Tabachané.	»
Sayegh Frères.	Beirut, Syria.
Schild, P., Xantopoulo Han.	Constantinople.
Seager, Walter, & Co. Tchিনি Rihtim Han, Galata.	»
Sirgi, M., & Co..	Beirut, Syria.
Tennant Sons & Co., 19 W. 44th st..	New York.
Trad. P. & M.,	Beirut, Syria.

Insurance Agents

Algranti, Moreno, Yeni Han, Sirkedji, Stamboul	Constantinople.
Akras Frères.	Aleppo, Syria.
American Black Sea S.S. Corp., Merkez-Richtim Han.	Constantinople.
Apostoloff, Jordan	Bourgas, Bulgaria.
Athanassiades, Bodossaki, Hovaghimian Han Gal.. . . .	Constantinople.
Balekdjian, Brothers, V. Turkia Han, Stamboul	»
Brown, Welles & Co., Omer Abid Han, 4me, Gal.	»
Chamarakis, E. D..	Rethymno, Crete, Greece
Citterich, V. & D.	Salonika, Greece.
Compte-Calix & Saverio, G. J.	Constantinople.
Cosmetto, A. & Co. Omar Abed Han 10/13, Galata	»
Cox's Shipping Co., Ltd., Tchিনি Richtim Han, Gal.	»
Eliades, John, & Co..	Smyrna, Turkey.
Eustratiades, Alexandre N.	» »
Galani, John A., Union Han 43/46 Gal.	Constantinople.
Ghiolman Bros., Constitution Square	Athens, Greece.
Gresham Life Assurance Society, Ltd	Constantinople.
Keller, Theodor E.,	Athens, Greece.
Leete, P. C. A., Huriet Han	Constantinople.
MacManus Brothers, Ltd. Aslan Han 1-7 Gal.	»
Metaxa, Zissi N., & Son, Merkez Rihtim Han Galata	»
Molho Frères,	Salonika, Greece.
Morelli, Alf. & Co., Phaliron Han, 3, Galata	Constantinople.
Morpurgo, Moïse.	»
Panayotoglou, Avraam V., Seraï-Emir	Teheran, Persia.
Philippou, A	Janina, Greece.
Prodromides, K	Mersina, Turkey.
Salacha, Jean F. & Co. 96, Rue Voïvoda, Galata	Constantinople.
Soussa, Ibrahim & Cie., Galata, Buyuk Tunnel Han.	»
Schenker & Co, Keuprulu Han, Stamboul	»
Seager, Walter & Co. Tchিনি Rihtim Han, Galata.	»
Tagaris, T. P., Merkez Richtim Han, Galata.	»
Varbetian, L. & L.	Smyrna, Turkey.

Iron & Steel

Addy, Matthew, S. S. & Commerce Corp. of N. Y., Yildiz Han, Galata.	Constantinople.
Altitzoglou, J., & Fils, Importers.	Mersina, Turkey.
Avedissian & Kechichian, Importers.	Adana, »
Brazzafolli, Max, Importer	Mersina, »
Capayannides, G., Importer.	Trebizond, »
Chapman, I. F., & Co., Inc. Equitable Bldg	New York.
Essayan, Hagop, & Frères, Importers	Constantinople.
Guessarian, Mihran, 48 Rue Tunnel Galata	»
Haldéopoulo, N. P., Importer.	Trebizond, Turkey.
Hochtrasser & Co., Importers.	» »
» » » »	Samsoun, »
Kopelman, Ossip, Exporter. 26 Shootup Hill c/o G. Handelmann.	London, England.
Levant Iron & Machinery Co., Ltd. Grd'Rue Mahmou dié Galata	Constantinople.
Navarro, Isaac J., Importer.	Salonika, Greece.
Nemli Zadé Frères. Importers.	Constantinople.
Prodromides, R.	Mersina, Turkey.
Rafie, Elie, Imp.	Aleppo, Syria.
Roditi, A., Importers & Exporters, Turkia Han St..	Constantinople.
Trussed Concrete Steel Co.. Exporters.	Detroit, U.S.A.
United States Steel Products Co., Exporters	New York.

Jewelry

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

Kitchen Cabinets

Hoosier Manufacturing Co., The, Exporters	New Castle, Ind., U.S.A.
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Knit Goods

Madison Mills Inc., 503-505 Broadway.	New York.
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Laces and Embroideries.

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

Land Agents

Kouyoumdjian, Khosrov	Bagdad, Mesopotamia.
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Leather

Abdeni, G. G., & Co., Importers	Aleppo, Syria.
American Foreign Trade Corporation, Galata. . . .	Constantinople.
Beythoum, Jeboury, Importer.	Beirut, Syria.
Cofinas, Constantine N., Imp. St. Theodores Square 9	Athens, Greece.
Coûteaux, Bernard, Aslan Han, Galata.	Constantinople.
Coenca Frères, Importers.	»
Commercial Bank of Greece	Athens, Greece.

Covo & Angel, Importers	Salonika, Greece.
Chasseaud, F. W., Importer, Agopian Han, Galata	Constantinople.
Elkiatib, Abbas, Imp.	»
Elkiatib, Salim, Importer, Elkiatib Han	»
Enriquez, Clemente, Importer	»
Féradian K., Importer, Dilsizzadé Han 17-19,	»
Haddad, Elias And., Importer	Beirut, Syria.
Kleyff, Vladislav, Importer, Inayet Han, Galata	Constantinople.
Lascaris, Michel, Importer Emin Bey Han 19, Stamb	»
Lawrence, A. C., Leather Co.	Boston, Mass., U. S. A.
Lebet Frères & Co. Importers, Germania Han	Constantinople.
Mattheosian, Vahan H., Imp., Am. Bible House	Constantinople.
Matthews, C. J., & Co., Mfrs. & Exporters	Philadelphia, U. S. A.
McNeely & Price, Manufacturers and Exporters	»
Modiano, F., & Co.	Smyrna-Salonika, Greece.
Muller, Ch. F., Importer, 29 Apollo Street	Athens, Greece.
Peristiany, J. Th., & Co, Importer	Alexandretta, Syria.
Pharaon, Issa, Schoucair & Co., Importers	Beirut. »
Rouso & Danon, Importers. Djelal Bey Han	Constantinople.
Sarantis Frères, Importers	»
Schiaky, V., & Co., Importers & Exporters	Salonika, Greece.
Schild, P., Importer & Exporter	Constantinople.
Serafas, D., Importer & Exporter	Salonika, Greece.
Sirgi, M., & Co., Importer & Exporter	Beirut, Syria.
Société Suisse de Commerce pour la Syrie	Aleppo, Beyrout, Syria.
Sourlangas, E. N., Fils. Importers	Mitylene, Greece.
Sourlangas, Stylianos E., Manufacturer	»
Tripo, C. N., & Fils, Manfs. 11 rue de la Quarantaine	Constantinople.
Vimos Brothers, Importers, 29 Nikis Str	Athens, Greece.
Zeis, Anastasse J., Alexiadi Han, 2-6, Galata	Constantinople

Leather and Leather Goods

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

Licorice Root

Keun Lavino & Co., Exporters	Smyrna. Turkey.
MacAndrews & Forbes Co., Exporters	»
MacAndrews & Forbes Co., Exporters.	Bagdad, Mesopotamia.

Light (in Fire-Proof Buildings)

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

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

Linimenas

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

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

Lithographers

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

Lloyds Agents

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

Locks

Russell & Erwin Mfg. Co.	New York.
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Lozenges

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

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

Machinery

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

Machine Tools

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

Maize Oil

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

Marmelades

Hellenique Wine & Spirit Co., Mfrs. & Exporters. Athens, Greece.

Mercantile Agencies

Dun, R. G., & Co. New York & Vienna.
National Credit Corporation, Title & Trust Bldg. Chicago, U.S.A.

Merchants (General)

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

Metals (Tin, Zinc, etc.)

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

Metal Shapes (Pressed)

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

Meteorological Instruments

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

Mills and Milling Machinery

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

Minerals

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

Mineral Oils

Coûteaux, Bernard, Importer, Aslan Han	Constantinople.
Pharaon, Issa, Schoucair & Co., Importers.	Beirut, Syria.

Mohair (see Wool)

Mother of Pearl

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

Motor Boats and Motors

Balladur, Chas. P., Importer, P. O. Box Fo 161	Smyrna, Turkey.
Waterloo Gasoline Engine Co., Manufacturers.	Waterloo, Iowa, U.S.A.

Motor Cycles

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

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

Musical Instruments

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

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

Naval Stores

Demaras Brothers, Exporters.	Athens, Greece.
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Notions, Novelties

West Electric Hair Curler Co. Hancock st, & Columbia Ave.	Philadelphia, U. S. A.
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Nuts and Seeds

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

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

Office Furniture (Steel)

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

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

Oils (Lubricating etc.)

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

Oils Sulphite

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

Oil Tank Trucks

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

Amar, S., & Co., Importers, Validé Sultan Han . . .	Constantinople.
Brazzafolli, Max, Importer	Mersina, Turkey.
Cariciopoulo, Marc C., Imporer	Constantinople.
Constantinides, Theologos, Ladoscala, 6, Stamb. . .	»
Coenca Frères, Importers.	»
Doptoglou Bros, 2 Zindan Capou Stamboul	»
Ehrenstein & Toledo, Imp. Alti Parmak Han 3, Stam.	»
Féradian. K., Importer, Dilsizzadé Han. 17-19 . . .	»
Frankfort, M., Exporter, Produce Exchange	New York.
Hirzel, R. & O., Importers	Constantinople.
Juda & Salmona, Importers.	Salonika, Greece.
Molho, Isaac, Importer	»
Mano, Albert J., Kiezaptchi-Oglou Han Stamboul . .	Constantinople.
Navarro, Em. Is., Importers	Salonika, Greece.
Pharaon, Issa, Schoucair & Co., Importers.	Beirut, Syria.
Pantsalis, A., & Fils, Zindan Kapou, 4, Stamb. . . .	Constantinople.
Prodromides, K., Importer	Mersina, Turkey
Rouso & Danon, Imp. Phaliron Han, Gal.	Constantinople.
Sarantis Frères, Importers	»
Sciaky, V., & Co., Importers.	Salonika, Greece.
Sourlangas, E, N., Fils, Importer	Mitylene, Greece.

Olives and Olive Oil

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

Opium

Abazoglou, Jean, Ex. Abed Han 30, Galata	Constantinople.
Afkerian Frères & Co., Exp. Galata.	»
Anglo-Italian Manufacturers Agency, Turkia Han St.	»
Balekdjian, V. Brothers Ex. Turkia Han, Stamboul.	»
Banque Générale de Commerce et de Crédit Stamb..	»
Caltzounides, A. Ch., Nomico Han, Galata.	»
Cosmetto, A., & Co. Ex. Omer Abid Han Galata.	»
Fidao, F., & Co., Exporters.	Smyrna, Turkey.
Gulbenkian Bros., & Co., Exporters.	Constantinople.
Hirzel, R. & O., Ex. Buyuk Yeni Han 31, Stam. . . .	»
Kaftanizadé Frères & Cie. Mader Han 7/10, Galata .	»
Kahn, Frères, Ex., Astagian Han, Stamboul.	»
Keun Lavino, & Co., Exporters.	Smyrna, Turkey
Lane, R. W., Exporter.	Smyrna, »

Levy, Aron J., Ex. Rue Kioutubhané, Turkia Han.	Constantinople.
Megarbané, Habib & Fils, Exporters	Aleppo, Syria.
Merica, Th., Exp., Taptas Han, Galata	Constantinople.
Nemli Zadé Djemal, Ex. Nemli Zadé Han; St. Sir .	»
Oriental Trading Co. of America, Exp Gal.	»
Rappaport., J. M., Importer, 140 Nassau Street . .	New York.
Reggio, Ant., & Co., Exporters	»
Scialom, Albert, & Co., Exporters.	Salonika, Greece.
Scialom, Fils de Jacob, Exporters.	» »
Taranto, Nissim, Afion Han, Stamboul	Constantinople.
Varterian, Nazareth, Kaissari Han 20 St.	Constantinople.
Vogel, Konrad, Exprs., Buyuk Yeni Han Stamboul..	»
Wolkenberg, Oscar, 50 Djedid Han St.	»

Otto of Roses

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

Ashraf Bros., Importers	Bagdad, Mesopotamia.
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Paper

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

Petroleum

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

Pitch

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

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

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

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

Pipes (Gas, Water, etc.)

United States Steel Products Co., Exporters New York.

Pipe Tools

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

Playing Cards

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

Poppy Seeds

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

Portable Houses

Dilsizian Bros., Nazli Han, Doghru Yol, Galata . . . Constantinople.

North Amer. Wood Products Corp. Exp. 50 Union Sq. New York.

Printers and Bookbinders Material and Machinery

American Press, The, Importers, Beirut, Syria.

Mann Co., Wm. Exporters, 529 Market Street. Philadelphia, U. S. A.

Matteossian, Vahan A., Imp., Am. Bible House. Constantinople.

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

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

Zellitch Frères, Rue Yazidji, Péra »

Printing Paper

Hirzel, R. O. & Importers Constantinople.

Matteosian, V. H., Imp., American Bible House »

Sarantis Frères, Importers »

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

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

Zellitch Frères, Rue Yazidji, Péra »

Publishers

Boot & Shoe Recorder Publishing Co., 207 So. St. Boston, Mass., U.S.A.

National Crédit Corporation, Title & Trust Bldg. Chicago, U.S.A.

Société Anonyme de Papeterie et d'Imprimerie,
Anciens Etabl. Fratelli Haïm Constantinople.

Pulleys and Pressed Metal Shapes

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

Pumps

Avedissian & Keshishian, Importers. Adana, Turkey.

Flint & Walling Mfg. Co., Exporters Kendalville, Ind., U. S. A.

Hanna, Rabbath, & Fils, Imp. Aleppo, Syria.

Loutfalla, Georges, Importer Adana, Turkey.

Melissinos, Bernard, Importer. Piræus, Greece.

Rumsey Pump Co., Ltd., Exporters. Seneca Falls, N. Y., U.S.A.

Southwark Foundry & Machine Co., Exporters. . . . Philadelphia, U. S. A.

Railroad Repair Shop Equipment

Niles-Bement-Pond Company, Exporters New York.

Railway Material

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

Raisins (Sultana)

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

Razors & Blades

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

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

Douhani Zadé Fils, 25 Sultan Hamam, Stamb.	Constantinople.
Hindié, Nicolas, Imp.	Aleppo, Syria.
Orosdi-Back, Etablissements, Importers.	Constantinople.
Quaker City Rubber Co., Mfrs. & Exporters	Philadelphia, U. S. A.
Société Suisse de Commerce pour la Syrie	Aleppo, Beirut, Syria.
Varbetian, L. & L., Importers	Smyrna, Turkey.

Safes

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

Saffron

Scialom, Albert, & Co., Exporter	Salonika, Greece.
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Service Association for Industries

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

Saw Mill Machinery

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

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

Sesame Seed Oil

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

Sewing Machines

Bourne & Co. (Singer Sewing Machines)	Salonika, Greece.
» » » » »	Athens, »
Singer Sewing Machine Company, Importers	Constantinople,
» » » » »	Beirut, Syria.

Shampoo

West Electric Hair Curler Co., Hancock st. & Col- umbia Ave.	Philadelphia, U. S. A.
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Ship Chandlers

Dabcovich & Co., Eski Lloyd Han, Galata	Constantinople.
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Shipping & Shipping Agents

Achaia S. S. Co.	Patras, Greece.
Addy, Matthew, S. S. & Commerce Corp. of N. Y., Yildiz Han, Galata	Constantinople.
Alevra, D. G.	Smyrna, Turkey.
Algranti, Moreno, Yeni Han, Sirkedji, Stamboul . .	Constantinople,
American Black Sea S.S. Corp. Merkez Richtim Han	»
American & Eastern Trading Co., 36 Av. de l'Opera	Paris, France.
Apostoloff, Jordan	Bourgas, Bulgaria.
Archipelago American Steamship Co.	Beirut, Syria.
» » » »	Constantinople,
» » » »	Smyrna, Turkey.
Artus, Jean	Mersina, »
Athanassiades, Bodossaki, Hovaghimian H. 2 Galata	Constantinople.
Barff, P. G., & Co.	Smyrna, Turkey.
Basiotti, Chr. R., Marine Han, Galata	Constantinople.
Brazzafolli, D., (Lloyd Triestino) Moumhané, Galata	»
British Slip-way and Repairing Yard, Djibaly. . .	»
Cauchi Fratelli.	Salonika, Greece.
Chamarakis, E. D.	Rethymno, Crete, Greece.
Citterich, V. & D.	Salonika, Greece.
Cox's Shipping Co., Ltd., Tchibili Richtim Han, Gal.	Constantinople.
Cunard Steamship Co., Tchibili Rihtim H. G. . .	»
Curmusi, Theo. N. (Achaia).	»
Dabevovich & Co., Eski Lloyd Han, Galata	»
Drossos, A. J., & Co, Esky Yomruk; Ada Han 15.	»
"Dunarea" Societata Anonima Romana pentru Na- vigatiune, Braila, Str. Vapoareler	Braila, Roumania.
Dwek, Saul S. & Co.	Aleppo, Syria.
Eliades, John & Co.	Smyrna, Turkey.
Export S. S. Corporation, Omer Abid Han, Gal. . .	Constantinople.
«Express», Société de Transport, Cité Phaliro, 6-8, Gal.	»
Fenerdjian, M., & Fils, Bah. Kap. Yeni Volto Han 16/18	»
Foscolo, Mango & Co., Ltd., Hovaghimian Han Gal.	»
Galani, John A., Union Han 43/46 Gal.	»
"Gradiwo" Société Commerciale par Actions	Varna, Bulgaria.
Ghiolman Bros., Constitution Square.	Athens, Greece
Hadcock & Wool	Patras, »
Hirschcowitz, Léon, 30-32 Hudavendighiar Han, Gal.	Constantinople.
Hochstrasser & Co.	Trebizond, Turkey.
» »	Samsoun, »
"Intercontinentale", Seir Sefain Han, Galata	Constantinople
Keller, Theodor E.,	Athens, Grece.
Khouri, Farra Alex	Beirut, Syria.
Laughton, Co., & C., 42 Perchembé Bazar, Galata . .	Constantinople.
La Fontaine, Edward, & Sons, Allalemdji Han Stam.	»
Levant Trade Bureau, Sinasson Han, 2, Galata. . .	»
Lorey, Guillermo, Djemaat Han, Rue Havra, Galata	»
Lupovitz, Jacob, Rue Voivoda, Voivoda Han	»
Molho, Isaac	Salonika, Greece.
Metaxa, Zissi N., & Son, Merkez Rihtim Han 15, 16, 28 III Fl. Galata	Constantinople.

Morelli, Alf., & Co., Phaliron Han, 3, Galata	Constantinople.
Morphy, W., & Son, Crowe & Stevens	Athens, Patras, Piraeus, Greece.
Pauer, E. C., & Co., Erzeroum Han, 21.22, Stamb.	Constantinople.
Philippou, A.	Yanina, Greece.
Photiades, Th., 82 Wall St.	New York.
Reppen, Theo., Arabian Han, Galata.	Constantinople.
Rizopoulos, C., Omer Abid Han, 2d. No. 16, Galata	»
Roussou & Danon, Phaliron Han, Gal.	»
Sangursky & Cie, Moumhané, Galata, Couteaux H. 2	»
Schenker & Co. Keuprulu Han, Stamb.	»
Seager, Walter & Co., Tchিনি Rihtim Han, Galata	»
Tagaris, T. P., Merkez Richtim Han, Galata.	»
Theodoridi & Co.,	Braila, Roumania.
Tubino, M., & Carabiberi, A., Nomico Han, Gal.	Constantinople.
Whittall, J. W., & Co., Ltd	Constantinople.

Shipyard Machinery

Niles-Bement-Pond Company, Exporters.	New York.
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Shoe Polish (Polishing Sets, etc.)

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

Angeloff, D.	Tirnovno, Bulgaria.
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Silk Goods

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

Silver Ware

Gross Frères, Handan Han 9-10, Stamb.	Constantinople.
Kroubalkian, K. Impr. "Sole Agent for Turkey" "Reed and Barton of New-York," Grand Tunnel Han Galata	Constantinople.
Melki & Menassah, Importers	Beirut, Syria.

Skins, Hides and Furs

Abdeni, G. G. & Co., Imp.	Aleppo, Bagdad, Syria.
Angeloff, D.	Tirnovno, Bulgaria.
Arsen & Co., Exporters, Allalemdji Han, St.	Constantinople.
Balit Charles & Co., Exp.	Aleppo, Syria.
Beythoum, Jeboury, Exporter.	Constantinople.
Blattner, A., Huriet Han Galata	»
Cabbabeh K. & S. Importers	Aleppo, Syria.
Coenca Frères, Exporters.	Constantinople.
Djenandji, Michel & Mansour, Exp.	Aleppo, Syria.
Essefian, Parsegh G., Exporter	Constantinople.
Fresco, Fils d'Aslan, Exporters	»
Gelat, Elias Thomas, Exporter (Sheep & Goat)	Jerusalem, Palestine.
Hanania, Joseph, Exporter	Bagdad, Mesopotamia.

Hindié, Nicolas, Exp.	Aleppo, Syria.
Maissa, M. G., Exporter	Constantinople
Manuelian & Co., Exporters.	Mersina, Turkey.
Medina, Aug. de, Hazzopoulo Han 42/43 Stamb.	Constantinople.
Meridional Trading Co., 20 Broad Str.	New York.
Nemli Zadé Frères, Exporters.	Constantinople.
Rappaport, J. M., Importer, 140 Nassau Street.	New York.
Sarfati, S. Joseph, Exporter, Germania Han	Constantinople.
Sasoon, David, & Co., Exporters	Bagdad, Mesopotamia.
Schamasch, Gourgie & Co., Exporters	» »
Serefas, D., Exporter.	Salonika, Greece.
Skender, Krikor, Exporter	Bagdad, Mesopotamia.
Tatian, A., Importer, 23 Central St., Room 8.	Boston, Mass., U.S.A.
Tripo, C. N., & Fils, Exp., 11 rue de la Quarantaine	Constantinople.
Webb, Chas J., Corporation of America	»
Zeiss, Anastasse J., Alexiadi Han, 2-6, Galata.	»

Soap

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

Starch

Corn Products Refining Co., National Starch Co., Exp.	New York.
Errera, Isaac G., Importer	Salonika, Greece.
Modiano, Facino, & Company	Smyrna—Saloniki, Greece

Stationery

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

Steel Office Furniture

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

American Black Sea S.S. Corp., Merkez Richtim Han	Constantinople.
«Express», Société de Transport, Cité Phaliro, 6-8, Gal.	»
Hirschcowitz, Léon, 30-32 Hudavendighiar Han, Gal.	»
Tubino, M., & Carabiberi, A., Nomico Han, Gal.	»

Stone Handling Machinery

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

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

Sugar

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

Suit Hangers

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

Tanning

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

Tanning Materials

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

Telephone Supplies

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

Temperature Instruments

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

Timber

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

Tin Plate

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

Tobacco

Abazoglou, Jean, Ex. Abed Han 30, Galata. Constantinople.
 Alston Tobacco Co. Inc. Exporters Samsoun, Turkey.
 Alston Tobacco Co., Inc. Exporters Smyrna, Turkey.
 American Transocean Corp. 912 Broadway. New York.
 Anglo-Italian Manufacturers Agency, Turkia Han St. Constantinople.
 Balekdjian, V. Brothers Ex. Turkia Han Stamboul »
 Banque Gén. de Com. et Crédit Meidandjik 3, Stam. »
 Caltzounides, A. Ch., Nomico Han, Galata. »
 Coenca Frères, Exporters. »
 Foscolo, Mango & Co., Ltd. Exp. Hovaghimian H. G. »
 Galani, John A., Union Han 43/46 Galata »
 Gary Tobacco Inc., Co., Merkez Richtim Han, III, Gal. »
 Gary Tobacco Co., Inc., Exporters Samsoun, Turkey.
 Hanna, Rabbath, & Fils Exp. Aleppo, Syria.
 Kaftanizadé Frères & Cie., Ex. Mader H. 7/10 G. Constantinople.
 Levy, M., & Co., Exp., Emin Bey Han 9 Stamb. »

Levant Products Trading Co., Importers	New York.
Levy, Aron J., Ex. Rue Kioutubhané, Turkia Han .	Constantinople.
Macedonian Tobacco Co., The, Exporters	Cavalla, Greece.
Margaritoff, Demetre M., Ex. Anopoulo Han St. . .	Constantinople.
Mayer, N., & Co., Exporters	Cavalla, Greece.
Melanchrino Co. Exporters.	Samsoun, Turkey
Mizrahi, Oscar, Exporter, Djedid Han St.	Constantinople.
Nemli Zadé Djemal, Ex. Nemli Zadé Han, Sirkedji .	»
Pappas Co., C., 163-165 North St.	Boston, Mass., U.S.A.
Pirocacco, Christo, Exporter	Smyrna, Turkey.
Schemtob, Fils de Abraham, Kouru Kavedji Han, S.	Constantinople.
Schinassi Bros., Exporters	Cavalla, Greece.
Serafas, Dim., Exporter	Salonika, »
Soc. Anonyme de Tabacs d'Orient et d'Outre Mer, Exp.	Cavalla, Greece.
Standard Commercial Export & Finance Corp. . . .	Constantinople.
Tatian, A., Importer, 23. Central St., Room 8 . . .	Boston, Mass., U.S.A.
Wolkenberg, Oscar, 50 Djedid Han St.	Constantinople.

Tools

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

Tooth Powder

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

American Express Co., 17 Piazza Nunziata	Genoa, Italy.
Ghiolman Bros	Athens, Greece.

Typewriters and Supplies

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

Underwear

Madison Mills Inc., 503-505 Broadway.	New York.
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Varnish

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

Ventilation (in Fire-Proof Buildings)

ipLton's Sons Co., David, Exporters.	Philadelphia, U.S.A
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Waterproofing Materials

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

Wind Mills

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

Wines and Liquors

Audi, S., & Frères, Importers Beirut, Syria.
Barbaresso Brothers, Mfrs. & Exporters. Piræus, Greece.
Cambas, André P., Exporter. Athens, Greece
Cofinas, Constantine N., St. Theodores Square 9. » »
Metaxa, S. & E. A., Mfrs. & Exporters Piræus, »
Pastene, P., & Co., Inc., Importer New York.
Pouris, Demosthenes, Mfrs. & Exporter. Piræus, Greece.
Reggio, Ant., & Co., Importers. Smyrna, Turkey,
Sadullah, Levy & Mandil, Importers. Constantinople.
Société Hellénique de Vins et Spiritueux Athens, Greece.

Wire (barbed, plain, etc.)

United States Steel Products Co., Exporters New York.

Wool and Mohair

Afkerian Frères & Co., Exp. Hovaghimian H. Gal. Constantinople.
Arsen, A. G., & Co., Exp., Allalemdji Han, Stamb.. . . . »
Asfar & Co., Pressing Factory and Exporters. Bagdad, Mesopotamia.
Cabbabeh, G., & Fils, Exporters Aleppo, Syria.
Fidao, F., & Co., Exporters Smyrna, Turkey.
Fresco, Fils d'Aslan, Exporters. Iktissat Han. Constantinople,
Gulbenkian Bros. & Co., Exporters, Stamboul. »
Kahn Frères, Exp. Ier Vakif Han 37/39, Stamboul Constantinople,
Levy, M., & Co., Export. Emin Bey Han St. Constantinople,
Marcopoli, V., & Co., Exporters Alexandretta, Syria.
Manachy, Lorenzo Y., Exporter Aleppo, »
Manuelian, H., & Co, Exporters. Mersina, Turkey.
Marcopoli Fratelli Exp. Aleppo, Syria.
Mégarbané, Habib, & Fils, Exporter Aleppo, Syria.
Mosseri, Albert, Exporter Salonika, Greece.
Muller, Ch. F., Importer, 29 Apollo Street. Athens, Greece.
Nessim, Elisha Exporter Bagdad, Turkey
Obégi, Charles., & Co., Exporters. Aintab, Syria.
Rafie, Elie, Exp. Aleppo, »
Rappaport, J. M., Importer, 140 Nassau Street. New York,
Roditi, A., Exporters, Turkia Han Stamboul Constantinople,
Sarfati, Barouh, Exporter Salonika, Greece.
Sasson, David, & Co. Ltd, Exporters Bagdad, Mesopotamia.
Serefas, D., Exporter Salonika, Greece.
Skender, Krikor, Exp, Bagdad, Mesopotamia.
Stock & Mountain, Philippidès Han, Stamboul Constantinople,
Taranto, Nissim, Afion Han, Stamboul »
Tatian, A., Importer, 23 Central St., Room, 8. Boston, Mass., U. S. A.
Vimos Brothers, 29 Nikis Street Athens, Greece.

Wardé, I. & A., & Co., Exporters.	Beirut, Syria.
Webb, Chas. J., Corporation of America	Constantinople.
Zeis, Anastasse J., Exp., Alexiadi Han, 2-6, Galata	»
Zelvéian, M. &., Exporters	Mersina, Turkey.

Woolen Goods

Dwek, Joseph, E. F. Importers	Aleppo, Syria.
Dwek, Saul S. & Co., Imp.	Aleppo, Syria.
Elkiatib, Salim, Importer, Elkiatib Han	Constantinople.
Fotiadi, Alexandre D., 44 Buyuk Yeni Han Stamb..	Constantinople.
MacManus Brothers, Ltd. Ex, AslanHan 1-7 Gal.	Constantinople.
Muller, Ch. F., Importer, 29 Apollo Street.	Athens, Greece.
Schuep & Co., Importers.	Aleppo, Syria.
Suffern Trading Co., 90 West st.	New York.

Individual Members.

Arnold, Davis G.,	Providence, R. I., U.S.A.
Brewster, W. M., c/o Standard Oil Co..	Sofia, Bulgaria,
Brown, J. Wylie	Constantinople.
Chamber of Commerce & Industry.	Varna, Bulgaria.
Charalambis, N. M.,	Piraeus, Greece.
Chester, Arthur T., U.S. Shipping Board	Constantinople.
Coombs, J. P., Near East Relief.	Constantinople.
Crane, F. R., Standard Oil Co.	Constantinople.
Damon, Theron J., Journalist	Milton, Massachusetts.
Davis, C. Claflin, American Red Cross.	Constantinople,
Doucarelis, Aristides M.	Mitylene, Greece.
Efstratiou, Apostolos, English Stores Proprietor	» »
Eulambios, N., c/o National Bank of Greece	Athens.
Fisher, P. S., c/o Standard Oil Co.,	Sofia, Bulgaria.
Fowle, Luther W. American Bible House	Constantinople
Ganley, W. H., U. S. Shipping Board	Constantinople.
Gates Moore, c/o The Guaranty Trust Co.	»
Gillespie, J. H.	Constantinople.
Goodsell, Rev. F.F., American Missions	Constantinople.
Gulmezian, L., Legal adviser, c/o Standard Oil Co.	Constantinople.
Gunkel, Oscar, Gen. Mgr. Standard Oil Co.	Constantinople.
Heck, Lewis, General Motors Export Co.	Constantinople.
Heizer, Oscar S., American Consular Service.	Jerusalem, Palestine.
Hill, Bert H., American School of Classic Studies.	Athens.
Hoover, Alden R., American Bible House	Constantinople.
Hoskins, Harold, c/o Lockwood, Green & Co.	Boston, Mass., U.S.A.
Huntington, Geo. H., Professor, Rober College	Constantinople.
Hutchins, John Power, American International Corporation of New York.	Rome, Italy.
Jackson, Jesse B., American Consular Service.	Aleppo, Syria.
Kyfioti, John, Manager of the Maison Psalty Furniture House & Factory American Lumber	Constantinople.

McCullough, Capt., U. S. S. Scorpion	Constantinople.
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Metaxa, A.,	Piraeus, Greece.
Montgomery, G. R.,	New Haven, Conn., U.S.A.
Nathan, Edward I., American Consular Service. . .	Vigo, Spain.
Odell, Ralph M., c/o Amory Browne & Co., 62 Worth Street	New York.
Papafrango, Sp., c/o National Bank of Greece. . . .	Athens.
Peabody, Frank C., Carter Macy & Co., Inc.	New York.
Peet, W. W., American Missions	Constantinople.
Percy, James W., c/o Standard Oil Co.	Belgrade, Yugo-Slavia.
Ramsey, Thomas C., U. S. Shipping Board.	London.
Ravndal, G. Bie, American Consular Service. . . .	Constantinople.
Roberts, Reginald V. V., U. S. Shipping Board. . .	Constantinople.
Retsina, Athanas, Manufacturer.	Athens.
Salmon, B. P., Vice-President, North American Wood Products Corporation, 21 Rue du Mont- thabor.	Paris.
Shohan, Joseph, Dr.	Jerusalem, Palestine.
Supplee, Wm. W., 4102 Walnut St.	Philadelphia, U.S.A.
Voss, Henry W., 27 William St.	New York.
Walker, Archbold J., c/o Standard Oil Co.	New York.
Washburn, E. L., U. S. Shipping Board.	Constantinople.
Weinstein, Samuel, U. S. Shipping Board	Constantinople.
Weiss, Felix, Manager of "Intercontinentale". . . .	Constantinople.
White, George E., Rev. D. D., President of Anatolia College	Marsovan, Turkey.

LIFE MEMBERS.

- G. BIE RAVNDAL*,
American Consular Service, Constantinople.
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Phelps, Dodge Co., 99 John Str., New York.
JAMES A. FARRELL,
United States Steel Corporation, 71 Broadway, New York.
ARTHUR B. FARQUHAR,
A. B. Farquhar Company, Cotton Exchange Building, New York.
E. H. HUXLEY,
United States Rubber Export Company, 1790 Broadway, New York.
GEORGE WARREN BROWN,
Brown Shoe Company, Inc., 1018 Washington Ave., St. Louis, Missouri.
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Standard Oil Company, 26 Broadway, New York.
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Western Electric Company, 463 West St., New York City.
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American International Corporation, New York City.
LUCIEN IRVING THOMAS,
Standard Oil Company of New York.
HOWARD HEINZ,
H. J. Heinz & Co., Pittsburgh Pa.

*) Elected honorary life member at annual meeting held Jan. 26, 1915.
**) Died Nov. 29th, 1915.
***) Died during the war.