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COMMERCIAL ACTIVITIES OF AMERICAN CONSULAR SERVICE

By WILBUR J. CARR, *Director Consular Service, Department of State*

In addition to the commercial information which they supply to the Department of Commerce, American consular officers abroad, as agents of the Department of State, are charged with many duties of a noncommercial nature. Perhaps their highest function is that of the protection of American citizens; but as representatives of our business interests and those of American citizens in general, their services are constantly called into requisition by other departments of the Government, so that their activities touch practically every phase of governmental work. Were their duties in connection with the gathering of trade information to cease abruptly, it would still be necessary to maintain a consular establishment under the Department of State of much the same organization and strength as at present.

The broad sphere of consular usefulness in connection with the conduct of our foreign relations is quite independent of such direct trade promotion as these officers are able to influence through their close familiarity with foreign conditions and their local connections in the communities in which they serve. As duly recognized official representatives of the United States they maintain constant contact with the local foreign officials and business men.

Often their work is almost wholly political; sometimes it relates principally to shipping and the relief and protection of American seamen; and frequently, indeed, the control of alien immigration through the passport visé system, together with quarantine and other measures relating to the public health, impose such burdens upon their offices as to limit the attention which can be given

to seeking out and reporting developments along commercial lines.

It is pertinent to observe that, whereas there are no fees connected with the performance of commercial duties, the fees collected for other services rendered during the past fiscal year amounted to more than \$9,000,000.

The work of an economic order performed by consular officers is of two very distinct types—that which is intended to enlighten the Department of State on matters relating to foreign policy and developments or tendencies of a quasi-political character, and that which is intended for general dissemination through the Department of Commerce in the interest of trade promotion. It is in this latter class that the interest of the public chiefly centers, as the published reports and trade opportunities bear a more immediate relation to the affairs of the individual business man, whereas the confidential reports rendered to the Department of State relate more largely to the general welfare.

Of recent years, as the need developed, the commercial work of consular officers has been greatly enlarged. There are at present 568 consular officers, with 2,065 employees, constantly at work abroad in 387 of the principal cities of the world. During the fiscal year ended June 30, 1921, these officers wrote 95,000 letters in direct response to inquiries made by business men or organizations in the United States regarding market or trade conditions abroad and submitted 36,367 reports dealing with statistical data and general information on many phases of trade activity. With the growth in the exportable surplus of competitive United States products a corresponding effort has been made to place the commercial work of consular officers more on a basis of practical aid in the realization of concrete results.

It is with particular reference to this phase of improvement that the reorganization of the Department of Commerce on a commodity basis will be of the greatest aid. Through the hearty spirit of co-operation existing between the two Departments it will be possible in the future for consular officers in the field to be more specifically guided in their commercial work, so that their efforts may be directed into the most profitable channels and their reports and trade letters made to embody only such information as is of high utilizable value. It is no longer sufficient that material from the field should be readable and interesting—it must be timely, precise, and of such a character as will point the way to definite possibilities for American trade.

Attention is now being paid to the training of consular offic-



WILBUR J. CARR
Director Consular Service, Department of State

ers along these lines and to the administration of the service to those ends. Wherever it is found that young officers possess commercial talent and particular aptitude in economic matters, it is proposed that every facility shall be afforded them for strengthening their work and advancing their careers in this important field of specialization. The harmonious work of the two Departments will be of inestimable value in disclosing attractive fields for the display of American initiative.

WAR MONTHS IN TREBIZOND

By Consul OSCAR S. HEIZER

In 1916 I received instructions at Constantinople to proceed to Trebizond. As there were no steamers running to Black Sea ports, on account of the Russian blockade, it was necessary to go by rail from Haidar Pasha to Angora and from Angora, by carriage via Yozgat and Marsovan, to Samsoun. From Samsoun there were two ways to reach Trebizond, one on horseback and the other by motor boat. The trip by motor seemed easier and more convenient, though the Russian gunboats were patrolling the coast and had sunk a number of these small boats. Leaving Samsoun about noon we followed along the coast, keeping a sharp lookout for war vessels and prepared to make a quick landing if necessary. Trebizond was reached in 36 hours of continuous steaming, which was considered very good time. My predecessor, who left Trebizond for Samsoun about two weeks earlier, required 11 days to make the trip, on account of numerous landings required by passing destroyers, and also on account of the stormy weather. The approach to Trebizond from the west is very picturesque. The country slopes down to the sea from the mountains behind and the green background is dotted with white houses amongst the trees.

Trebizond is a city with a history and a city of changing fortunes. For two and a half centuries it was the capital of an empire founded in 1204 by Alexius of the Comneni family. Built on a sloping table of ground between the foothills and the sea, the whole city was enclosed by Byzantine walls which followed the line of the cliffs and were carried along the sea face. Some of the upper towers are still standing, some round and some angular. The

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towers are covered with creepers and the gardens that occupy the valleys below are teeming with luxuriant vegetation.

For centuries Trebizond was the sea-end of the ancient caravan trade route to northern Persia via Erzeroum. All kinds of European goods were shipped to Trebizond and from there sent on by camel to Tabriz. The exports from Trebizond were also important before the Persian market was cut off by the construction of the railway from Batoum to Bakou with a branch running down to Julfa. This has diverted the Persian trade from Trebizond and year by year the trade overland is diminishing. During the war the railway from Julfa was extended down to Tabriz, so there is now a railway line from Batoum to Tabriz.

Trebizond had a forlorn and disconsolate appearance in 1916. The commerce of the place had been at a standstill for over two years. The exports of all produce to Europe, or even to Constantinople, had been stopped by the war. Filberts or hazelnuts, which are grown in great quantities in this region, were selling at 30 paras per oke instead of 6 piasters as in ordinary times, because they could not be exported. Some of the daring boatmen of Trebizond who are noted for their skill as seamen, used to load their sailing boats with these cheap filberts and start for Constantinople or Constanza. In case they were successful in getting through it meant a handsome profit for them. On the return trip they brought back from Constantinople articles which were bringing very high prices in Trebizond, such as matches, petroleum, sugar, cotton goods, etc. This was the old story that has been practiced since early times, of running a blockade to supply the wants of belligerents. The risk was great and so was the profit in case of success.

While the filberts were so very cheap some enterprising men began extracting oil from them with presses. The oil was used for cooking purposes, for making soap, and also for illumination as petroleum was very scarce. In ordinary times the nuts are too expensive for the poor people, but at 30 paras an oke they were cheaper than bread or meat. The roasted filbert or "funduk kebab," while very good to eat, was also used for another purpose at that time. The country folk used to put a lot of these roasted nuts on a wire or needle, stick the needle in a piece of wood and light the topmost nut, which burned slowly giving a good light. The whole string of nuts would burn down just like a candle.

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The trade route from Trebizond had a fascinating interest for several reasons. In the first place it was a very good macadamized road for about 30 miles out of Trebizond, having been rebuilt just before the outbreak of war by a French company which obtained a concession to repair the road to Erzeroum. It was a good place to take a horseback ride or a carriage drive up the winding Dermen-dereh valley, with towering mountains on either side. It is a road with traditions too. Over this identical road Xenophon led his 10,000 Greeks, from distant Mesopotamia nearly a thousand miles away, and it was from the summits above Trebizond that they first caught a sight of the sea.

There are some interesting Greek monasteries in the mountains back of Trebizond. The Monastery of St. George was built, according to tradition, in 690, on the top of a high rock which rises almost like an artificial column out of the deep valley. The monastery covers the entire summit and it was formerly reached by ladders which were drawn up at night. One may now walk up by a flight of stairs cut in the rock. At the time we visited the monastery a heavy snowstorm occurred and we were obliged to remain a week. A number of Trebizond families were living there at the time, having fled from the city owing to the bombardment by the Russian fleet.

The monks cultivated patches of ground on the mountain sides. They kept a few animals, and had a number of hives of bees. The bees are no doubt descendants of the same bees that made honey on which Xenophon's soldiers became intoxicated. We were warned not to eat more than three spoonfuls. It seems that the bees make the honey from the azalia which covers the mountain sides with its bright yellow flower interspersed with the violet flower of the rhododendron. The taste of the honey is good and one would never suspect that it contains poison. A German officer who once passed that way was ill for three days because he ate too much, and an accompanying Turkish soldier ate enough to make him raving mad for a week.

Another celebrated monastery is Sumelas which is built in a cavern on the face of a cliff 800 feet above the mountain stream. From the monastery to the top of the mountain is another 800 feet. The monastery from a distance looks like a bird's nest built on the side of the cliff. There is a library containing many valuable old



The Monastery of St. George near Trebizond

manuscripts and some illuminated copies of the Bible bound in gold and covered with precious stones.

The mountaineers in this region are remarkably strong, hardy people. During the war when the men were absent the women and girls from the villages five or ten miles away used to bring into Trebizond on their backs large sacks full of charcoal for sale. Sometimes they would stop in Trebizond over night and after selling their charcoal and buying provisions return home. One day while horseback riding in the country I saw by the wayside a sack of charcoal which a woman had put down while she went to get a drink at a fountain. I was curious regarding the weight of these loads carried by the village women and so dismounted and tried to shoulder the sack. I found it very heavy and awkward to handle and concluded that it would require two persons to put it on my back and ropes to hold it on after it was placed; as for walking to Trebizond with it, I felt quite convinced it was beyond my powers. When Enver Pasha returned from Erzeroum to Trebizond on one occasion, the Zigana Pass was blocked with snow and he could not get through with his automobile. Accordingly he got a lot of these women to hitch a long rope to his machine and they dragged it through the snow drifts in a hurry.

During my stay of a little over a year in Trebizond the city was bombarded six times, once rather violently. Upon the approach of Russian war vessels and while they were mere specks upon the horizon, the town would be informed by signals from the lookout stationed on Boz Tépé, whereupon most of the inhabitants with their horses, cows and livestock would start for the hills to hide until the danger was past. Very often the vessels would be signalled as approaching but would pass by at a distance, usually headed westward, but after that first terrible bombardment few cared to stop in the city when the specks with the little curl of smoke appeared on the horizon.

Shortly after the Russian occupation of Trebizond early in 1917 I undertook to return to Constantinople, but was informed the only way out of Russia was via Vladivostock or Archangel. Finally, after some delay, permission was obtained to leave via Petrograd and Finland, around the head of the Gulf of Bothnia and almost to the land of the midnight sun, across into Sweden. This made a journey of 6500 miles from Trebizond to Constantinople.

Mr. Vanderlip's Plan for a Gold Reserve Bank in Europe

Mr. Frank A. Vanderlip, while staying in Vienna after his visit to Constantinople in October, gave out a plan for strengthening the demoralized currencies of Central Europe.

In summary the plan calls for the organization in Europe of an international gold reserve bank which should issue dollar currency that would form a uniform basis for a new circulation in all those countries whose currencies are now seriously depreciated. This proposed bank would be organized in close analogy to the American Federal Reserve system in America. It would not be incorporated in any country, but operate as a super-corporation possibly organized under the aegis of the League of Nations. It is proposed that the countries where the bank has branches should grant territorial rights for bank buildings, guarantee the bank against all taxation, and agree that no laws would be passed laying any disability against the bank circulated notes. The capital would come from anywhere in the world whence gold would be obtained, but naturally in the main from America.

The profits permitted to the shareholders would be high enough to insure the necessary subscriptions being secured, but some limitation would be put upon the profits, and above that limit the surplus earnings could go to the different governments. There would be a central board of governors, which would be in general control of the whole system and would appoint presiding officers and governors of each national branch. The bank would deal only with other banks and Governments, and would issue notes in relation to the gold reserve, subject to the scrutiny of representatives of the central board of governors.

Wherever a branch was located there would have to be national guarantees that no legislation would be enacted that could interfere with future contracts being made in the bank currency. The currency would be legal tender, and deposit accounts could be opened in it in local branches. It is thought that the notes of such a bank would be uniform throughout the countries where the branches were located. They would replace the existing circulation which is rapidly becoming worthless; and the panic conditions which are now manifest in respect of paper currency would be quelled.

THE FRANCO-TURKISH ACCORD

The following accord was signed by Mons. Franklin-Bouillon, representing the French government, and Youssouf Kemal Bey, representing the Angora government, at Angora on October 20, 1921.

ARTICLE. 1.— The high contracting parties declare, that from the signature of the present accord the state of war will cease between them; the armies, the civil authorities and the populations will be immediately informed of this.

ART. 2.— From the signature of the present accord the respective prisoners of war, as well as all French or Turkish persons detained or imprisoned, will be set at liberty and conducted, at the expense of the party which holds them, to the nearest city to be designated for this purpose. The benefit of this article includes those persons held and imprisoned by either party, whatever the date and place of detention, imprisonment or capture.

ART. 3.— Within two months of the signature of the present accord the Turkish troops will retire to the north, and the French troops to the south, of the line designated in Article 8.

ART. 4.— The evacuation and occupation which will take place within the delay provided for in Article 3, will be effected according to the form to be fixed in a common agreement by a mixed commission named by the military commanders of the two parties.

ART. 5.— A complete armistice will be granted by the two contracting parties in the regions evacuated, from the moment of their occupation.

ART. 6.— The Government of the Grand National Assembly of Turkey declares that the rights of minorities solemnly recognized in the national pact, will be confirmed by it on the same basis as that established by the conventions concluded on this subject between the Powers of the Entente, their adversaries and certain of their allies.

ART. 7.— A special administrative regime will be instituted for the region of Alexandretta. The inhabitants of Turkish race in this region will enjoy all the facilities for the development of their culture. Turkish will be an official language.

ART. 8.— The line mentioned in Article 3 is fixed and established as follows:

The frontier line will start at a point to be chosen, on the Gulf of Alexandretta, immediately south of the locality of Payas, and will run towards Meidan Ekbes (the railroad station and the town being left to Syria).

From Meidan Ekbes it will turn towards the southwest so as to leave Marsova to Syria and Karnaba, also the city of Killis, to Turkey; it will rejoin the railroad at the station of Choban Bey. Thence it will follow the Bagdad railroad, whose roadbed shall remain Turkish territory up to Nisibin; from Nisibin it will follow the old highway between Nisibin and Jezireh-ibn-Omer, where it will reach the Tigris. Nisibin and Jezireh-ibn-Omer, as well as the highway, will be left to Turkey; but the two countries shall have the same right to the use of this highway.

The railroad stations between Choban Bey and Nisibin will belong to Turkey as a part of the roadbed of the territory.

A commission composed of delegates of the two parties will be formed within two months from the signature of the present accord to fix the above-mentioned line. This commission will set to work within another two months.

ART. 9.— The tomb of Suleyman Shah, the grandfather of Sultan Osman, founder of the Ottoman dynasty (the tomb known under the name of Turk Mezari), situated at Jaber Kalessi, will remain, with its dependencies, the property of Turkey, which can maintain guards and there raise the Turkish flag.

ART. 10.— The government of the Grand National Assembly of Turkey agrees to the transfer of the concession of the Bagdad railroad between Bozanti and Nisibin, as well as the various branches in the vilayet of Adana, to a French group designated by the French Government, with all the rights, privileges and advantages attached to the concessions and particularly in that which concerns the exploitation and the traffic.

Turkey will have the right of military transport by rail from Meidan Ekbes to Choban Bey in the Syrian region, and Syria will have the right of military transport by rail from Choban Bey to Nisibin in Turkish territory. On this section and its branches no differential tariff can be established in principle. However, the two governments reserve to themselves the right to study any departure from this rule which might become necessary. In case of the impossibility of an agreement each party will recover its liberty of action.

ART. 11.— A mixed commission will be instituted, after the ratification of the present accord, to conclude a customs convention between Turkey and Syria. The conditions and the duration of the convention will be determined by this commission. Until the conclusion of the convention the two countries will retain their liberty of action.

ART. 12.— The water supply of Kouveik will be divided between the city of Aleppo and the region to the north which remains Turkish, in such a way as to satisfy both parties. The city of Aleppo can take at its own expense water from the Euphrates in Turkish territory, to meet the needs of the region.

ART. 13.— The settled inhabitants or semi-nomads having the right of pasturage or having possessions on one side or the other of the line fixed by Article 8 will continue, as in the past, to enjoy their rights. They can, if necessary, freely and without paying any customs or pasturage or tax, transport their cattle from one side of the line to the other, together with their implements, seed and agricultural products, it being understood that they should pay taxes in the country where they are domiciled.

France and the Future of Turkey

With the conclusion of the accord between France and the Nationalist Turks at Angora, Youssouf Kemal Bey, Minister of Foreign Affairs at Angora, gave to the French negotiator, Mons. Franklin-Bouillon, a letter of which the following is a translation :

Angora, October 20.

Excellency,

I am pleased to hope that the accord concluded between the Government and Grand National Assembly of Turkey and the Government of the French Republic, with a view to a definite and durable peace, will result in establishing and consolidating the close relations which have existed in the past between the two nations, the Government of the French Republic endeavoring to solve in a spirit of cordial understanding all the questions having to do with the independence and sovereignty of Turkey.

The government of the Grand Assembly, desirous on its part of encouraging the development of material interests between the two countries, authorizes me to state that it is disposed

to grant the concession for the iron, chrome and silver mines in the Valley of Harsheet, for 99 years, to a French group which will undertake within five years from the signature of the present agreement to exploit this concession through a society formed according to the Turkish laws, with participation of Turkish capital up to 50%.

In addition, the Turkish government is ready to consider with the greatest good will the other requests which may be formulated by French groups relative to mining concessions, railroads, ports and rivers, on condition that these requests shall conform to the reciprocal interests of Turkey and France.

Moreover, Turkey wishes to profit by the collaboration of French specialists as professors in her professional schools. To this end she will later make known to the French government the extent of her needs.

Finally, Turkey hopes that, following the conclusion of the accord, the French government will desire to authorize French capitalists to enter into economic and financial relations with the government of the Grand National Assembly of Turkey.

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BOSTON — U. S. A.

By WILLIAM F. PETERS

Boston Chamber of Commerce

Since the early 1600.'s Boston's place in foreign commercial exchange has been certain because of Boston's natural advantages. Situated on an arm of the great Massachusetts bay, it is endowed with facilities which place it among the few great ports of the world. As a manufacturing capital it requires the natural exports of every country in the globe. It is second only to New York in exports, as shown by the official tabulations for 1919.

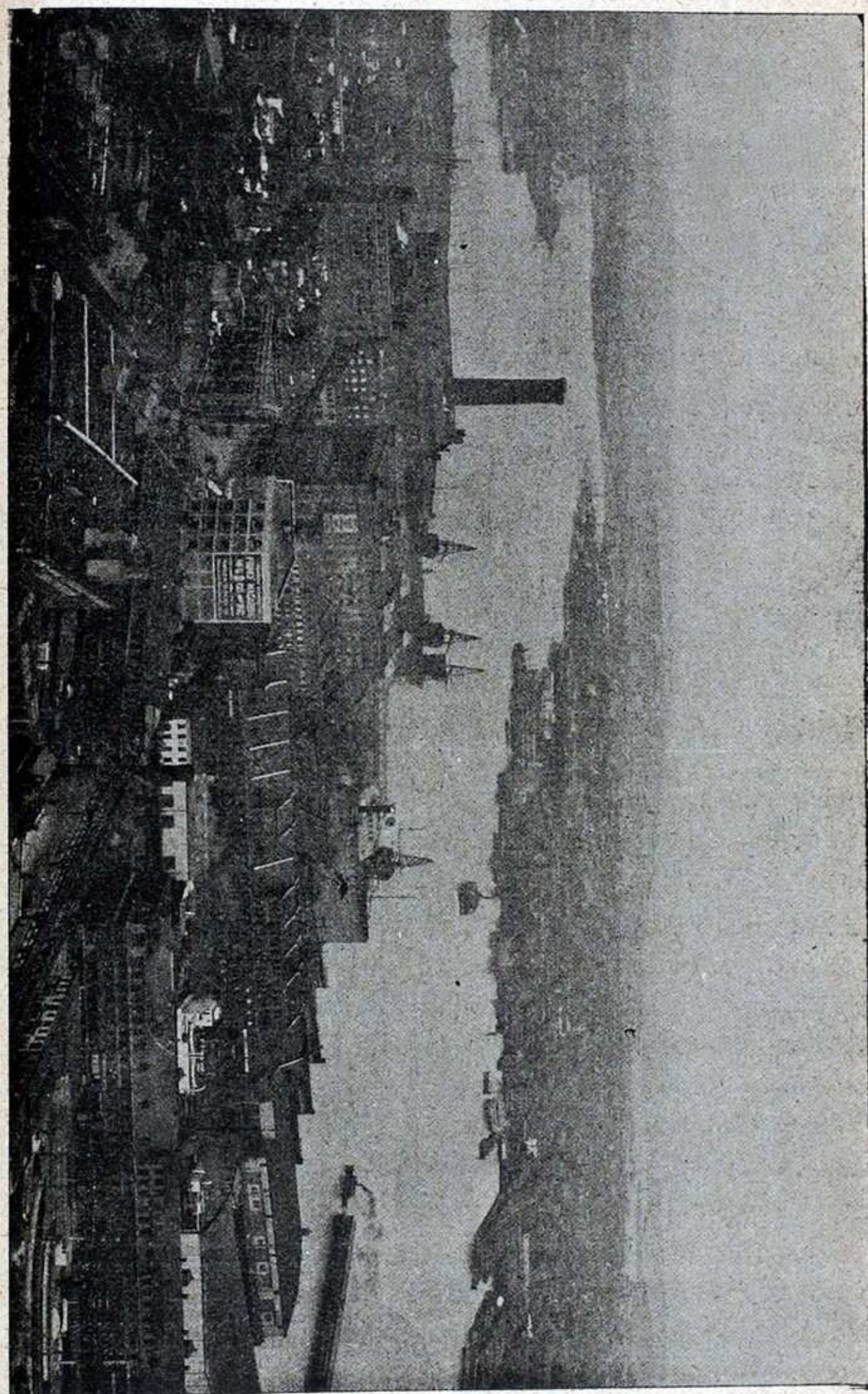
In 1919 the total value of foreign trade of the Boston district amounted to \$635,919,030. Commercially, it was the greatest year in Boston's history, with an increase of 51 per cent in exports, and 22.5 per cent in total foreign trade, over the previous year.

The port of Boston is equipped to handle easily at least twice its present volume of business. With an area of about 30,000 acres, well-sheltered and exceptionally spacious for anchorage, Boston harbor has 141 linear miles of water front and more than 40 miles of berthing space, of which more than eight miles front on a depth of 30 feet or more at mean low water. The port is 200 miles nearer to Liverpool than New York, 850 miles nearer to the Panama Canal than Los Angeles, and 480 miles nearer to Rio de Janeiro than New Orleans.

Its geographical advantage and the ease and rapidity with which vessels can get to open sea combine to make the ocean trip between Boston and the great European ports shorter by fully 24 hours than from any other large American port.

In piers and docking facilities, Boston is probably unrivalled, and certainly not surpassed by any American port. Commonwealth pier No. 5, built by the State, is the greatest passenger and freight pier in the world. It is 1,200 feet long, 400 feet wide and will accommodate five 600-foot ships at one time. It comprises three two-story buildings of steel and concrete construction, containing 900,000 square feet of floor space. It was built before the war and cost \$4,500,000.

In its equipment for overhauling and repairing ocean-going vessels the port of Boston is now unsurpassed. This is primarily



View of Boston taken from the Custom House Tower, showing the Inner Harbor.

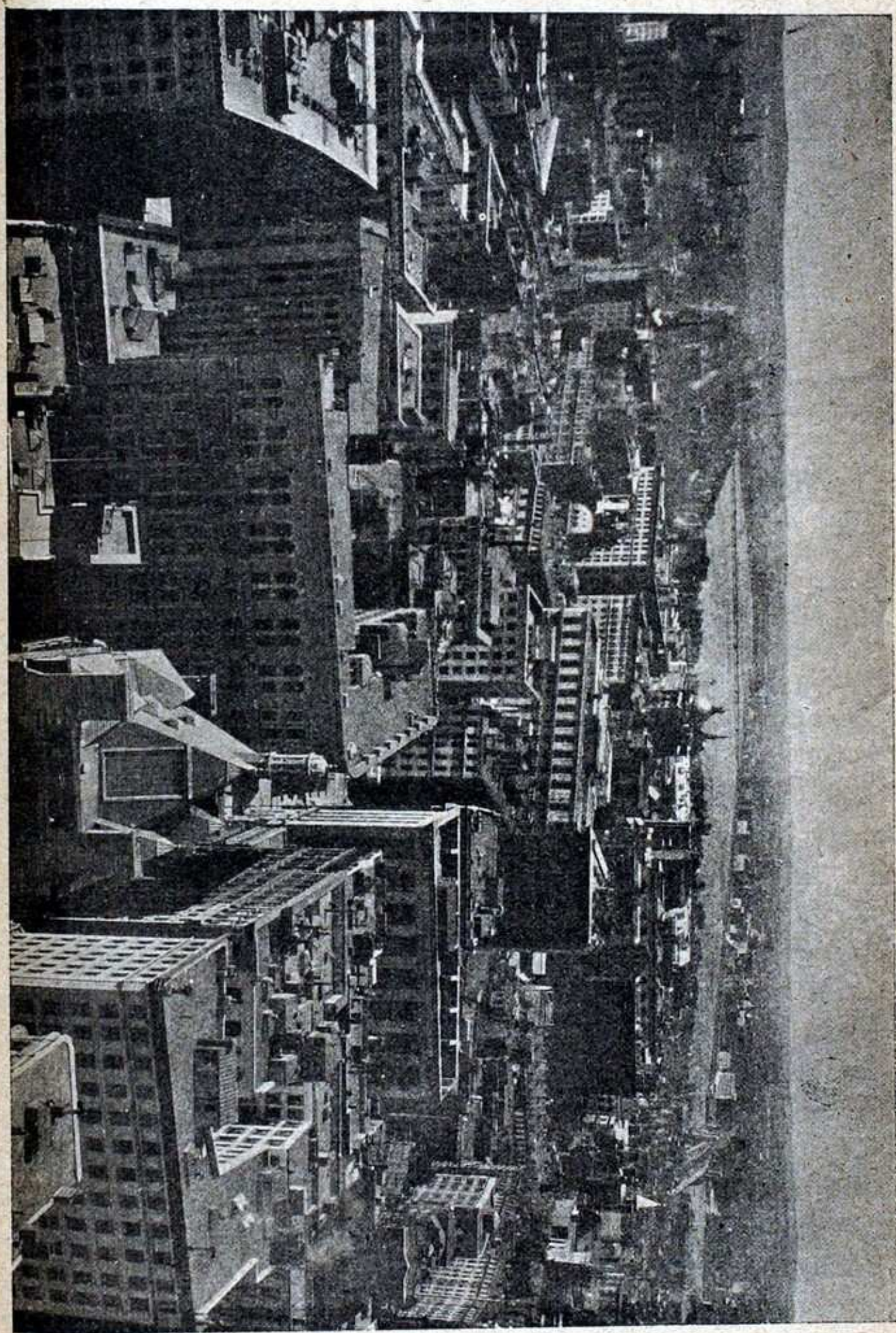
due to the opening, less than a year ago, of the great dry-dock at South Boston, which was officially stated to be the largest of its kind in the world. Construction now under way by the Navy Department for repairing vessels drydocked here will round out this equipment for handling gigantic vessels. Two wet docks will be constructed nearby for berthing ships awaiting dry-dock and a thoroughly modern repair plant will also be installed.

Boston banks are leaders in the volume of foreign commercial paper handled. The most critical of importers engaged in foreign commerce have repeatedly given preference to Boston banking institutions, not only because of their financial resources but because of the type of service which their interest in foreign trade has developed. Boston foreign banking is an asset which means much to the importer who appreciates the worth of intelligent and individual handling of this important division of foreign trade.

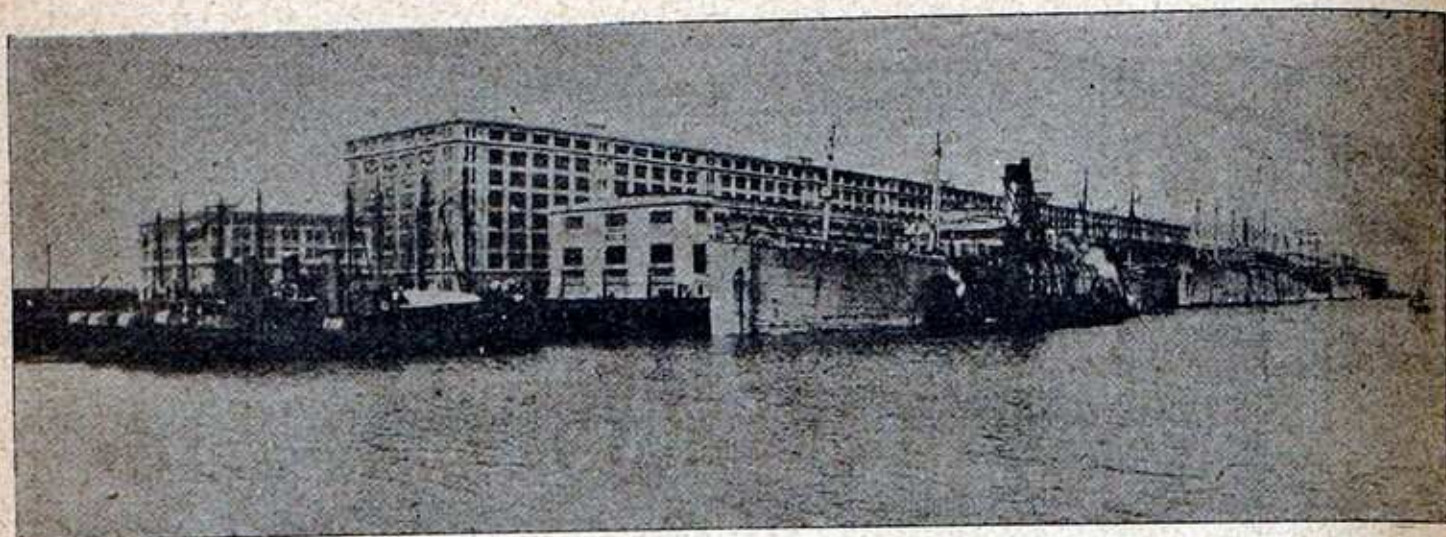
One of Boston's export organizations — The Boston Export Round Table—attracts delegates from fourteen states. It has conducted the largest conferences ever held in any country on foreign credits and foreign banking and education for export trade. It has financial connections and advisers in Europe, South America and the Far East among whom are Sir James Hope Simpson and Paul Dony.

Boston is the industrial and commercial center, the marketplace and the natural outlet of New England. To a large degree it is the civic, economic and intellectual dictator of an empire of 8,000,000 persons. The exporting manufacturers whose headquarters are in metropolitan Boston produce the Gillette Razors, Waltham Watches, Regal Shoes, Carter's Inks, Hood Rubber goods, Boston Garters, Walworth Valves, Baker's Chocolate and scores of other world-wide brands.

Education for foreign trade reaches its height in Boston. Harvard University, Boston University, Boston College, Tufts College and Massachusetts Institute of Technology are all vitally interested in overseas commerce, and all devote courses to this subject. The Boston High School of Commerce is dedicated to the betterment of American methods in foreign trade. This tremendous interest in proper education for foreign trade results in a



View of Boston, showing the dome of the State House, and the Harvard Bridge across the Charles River.



Storehouse of the colossal wharf at South Boston built during the war.

type of man material differing from that of any other city. It supplies educated men for every branch of foreign trade.

During the war Boston was chosen for an army supply base, and a mighty structure was reared on the flats of South Boston in an incredibly short time. This colossus among wharves has over a mile of berthing space for ocean steamships, with 35 feet of water for more than half its length, and 30 feet for the remainder, at mean low water. Nine of the largest ocean-going steamers can easily berth here at one time. The storehouse proper, which ranks among the largest single building projects in the world, is about one-third of a mile long, eight stories in height and contains 1,651,000 square feet of floor area. A supplementary wharf shed of two stories runs parallel with the storehouse for its entire length and contains a floor area of 320,000 square feet. Included in this project are also two freight sheds, each 924 feet long, 100 feet wide, three stories in height, and containing 580,000 square feet of floor space. The total cost was nearly \$40,000,000 of which more than \$25,000,000 represents the cost of the original buildings. The facilities for economical handling of freight at this terminal are not surpassed anywhere in the world. Its gantry cranes, for instance, are the most modern equipment in America, and by their use a ship's cargo can be unloaded in about half the time required by the methods ordinarily used.

As a center of industry Boston has the reputation of producing a more diversified array of manufactured articles than any other section of the United States. From a hairpin to a super-

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dreadnought, from cheap but good grades of cotton to the finest woolen products, the metropolitan manufacturing district of Boston produces nearly everything required for the needs of mankind. Boston in 1918 imported wool to the value of \$177,896,026, which means, in other words, that Boston is the greatest wool port in the world. But Boston is known pre-eminently to the world as the great center of the boot and shoe manufacturing of the United States. In the metropolitan manufacturing district in 1918 the value of these products was \$102,000,000, and the output was sufficient to provide footwear for every adult human being in the country. In one Boston women's shoe factory,—the largest in the world—17,000 pairs of shoes are turned out every day, or more than one shoe every second. In rubber boots and shoes, as in leather footwear, Boston leads. Boston is the headquarters of the industry which makes nearly all the shoe machinery in the United States. The Boston district makes more rubber footwear than all the rest of the United States combined. Boston has also the largest candy factories and the largest output of high-grade confectionery in the country. It has the most complete baking establishment and the largest cocoa and chocolate plant in the world.

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The Wheat Outlook

World wheat production and requirements in the 1921-22 crop year are approximately in balance. There is no danger of a world shortage of wheat and there is at present no indication of an undue surplus. Estimated 1921 production of wheat in twenty countries, which before the war produced 68 per cent. of the known wheat crop of the world, aggregates 2,490,609,000 bushels as compared with 2,384,143,000 bushels produced last year. Argentine and Australian crops of the harvest season 1920-21, that is, their last crop year, are included in this total.

Normally western Europe imports an average of 400,000,000 bushels of wheat annually. Of this amount Russia formerly supplied 150,000,000 bushels. In the last crop year, ending July 1, 1921, Canada and the United States together furnished net exports of about 475,000,000 bushels, of which the greater part was sent to Europe. The unusually large exports from North America were made possible by the heavy carryover from the previous year.

Current stocks in Europe are not large but are distinctly better than last year and are sufficient to meet requirements until the new harvest is available. Practically all European countries expect crops larger than those of 1920. The drought appears to have caused relatively little damage to the wheat, which was well-rooted before the dry weather began. French production is equal to the prewar crop. Potatoes have not fared so well, a fact not without significance in estimating the grain requirements of Europe.

Government control of breadstuffs has been abandoned in practically all European countries. It does not follow, however, that this will result

in increased consumption. The opposite result is not improbable. Consumers must now eat bread made from wheat purchased in the open market and where this works to raise the price of bread, consumption may be restricted. Moreover, there has been a growing recognition in European countries of the absolute necessity of economy, particularly in imports of consumption goods, as a prerequisite for the restoration of commercial and industrial stability. In accord with this general disposition to do without, Europeans are following a policy of buying as little wheat as possible from abroad.

Carryover on July 1, 1921 in the United States and Canada was probably not more than normal. The weight of obligations incurred on a high market to hold grain in 1920 and the desire to avoid similar difficulties this year were strong inducements to farmers to liquidate their wheat before the new crop was harvested. The general feeling, moreover, that the market was as good as was to be expected in the current period, has occasioned a phenomenally rapid movement of the new crop to primary markets.

The 1921 crop of the United States is estimated at 754,000,000 bushels and of Canada at 294,388,000 bushels. Allowing 600,000,000 bushels in the United States and 90,000,000 bushels in Canada for consumption and seeding requirements, and assuming a normal carryover at the beginning and end of the wheat year, there would be available for export from the two countries before July 1, 1922 a little over 350,000,000 bushels.

All hope of surplus wheat supplies from Russia has been abandoned and famine relief in that country may make an appreciable drain on international supplies. Crops in northern Africa are fairly good, following a

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very poor harvest last year, but a normal exportable surplus is not expected. Exports from India are reported to have been prohibited entirely, because of the poor crop and high prices, and no improvement can be expected before the 1922 harvest.

Argentine and Australia still have a fairly large share of their last crops. The amount available for export from Argentina on July 1 is estimated at over 40,000,000 bushels and from Australia at about 50,000,000 bushels, allowing for a normal carryover in each country. Grain has not been moving rapidly since that time. With a price in both countries slightly above an export parity, and with the crop of the northern hemisphere now available, a part of this supply may be carried over to the next harvest. The estimated exportable surplus of 350,000,000 bushels from the United States and Canada, together with the 90,000,000 bushel carryover in Argentine and Australia, therefore, make a total of 440,000,000 bushels available to meet the international demand. This apparently balances the probable European requirements of approximately 400,000,000 bushels, with a reasonable allowance for Russian requirements.

Commerce Monthly.

American and English Crucible Practices

At the recent meeting of the American Society for Steel Treating held at Indianapolis, a paper by T. H. Nelson, steel works manager of Henry Disston & Sons, Philadelphia, gave a detailed discussion of the crucible melting practice in England and in America. Whereas in England a simple coke hole is still used for 90 per cent of the tool steel and produces three rounds (since the war but two) of metal per day, in the United States regenerative gas furnaces operate continu-

ously, furnishing six heats per 24 hours. Abroad they use fragile clay crucibles, costing 60c. each and good for a day's run, while in America tougher and larger plumbago crucibles costing \$5 each are used. Furnace output for a 12-hole furnace in England amounts to 3,200 lbs., while in America the production is 18,000 lbs. Carbon variation in the clay crucible is quite small—it can be held as low as 0.06 per cent. Due to variable graphite consumption, steels from individual crucibles vary as much as 0.30 per cent. It is therefore necessary for Americans to teem all their pots into a mixing ladle, casting ingots from the latter. Thus a more uniform analysis is obtained. English steelmakers are as a rule still advocates of the advantage of hammering the ingot to a bar. This is done at a minimum temperature, and great care used to prevent surface decarbonization. In America rolling mills are used almost exclusively, principally due to the fact that tonnage production seems to insist upon high rolling temperature and heavy drafts.

Shade-Grown Tobacco

Shade-grown tobacco has been one of the most interesting developments in the tobacco industry in recent years. The shade-grown industry dates back to the late nineties in Florida, and to 1900 in Connecticut.

The process consists in the growing of tobacco with diminished sunlight, high humidity, high soil moisture and more uniform temperature. This condition is accomplished by shading the field by slats or laths in the Florida-Georgia district, or by cloth in the Connecticut Valley. The object is to produce a type of cigar leaf tobacco that has a high yield combined with fine texture, excellent burn and desired colors. This shade-grown tobacco is used largely for cigar wrappers.

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Large Sugar Carryover in United States

The carryover of sugar in the United States and Cuba on January 1 of next year will exceed 2,000,000 tons of refined, according to estimates of the Federal Sugar Refining Company. Some 75,000 tons of outside sugars are still available for this market.

There remain unsold in Cuba, it is said, 100,000 tons not under the commission's control and about 1,600,000 tons under this control. Stocks of raw sugar held by refiners and importers on September 22 amounted to 163,000 tons making altogether 2,038,000 tons, equivalent to 1,895,000 tons of refined. To this must be added, the new domestic beet crop, which, with the balance of the old crop, will approximate 1,000,000 tons, as well as the new Louisiana cane crop estimated at 225,000 tons. Possible exports from this country before the end of the year are figured at 100,000 tons and domestic consumption at about 300,000 tons a month for the rest of year.

The beet sugar crop of the United States for this year will amount, roundly, to two billion pounds, about 900,000 round tons, a total slightly below the output of last year. Practically all the companies have been financed for the season. The current output of beet sugar will amount to 25 per cent of the annual sugar consumption of the United States.

At present approximately one million acres, or over 1,500 square miles, between Ohio and the Pacific coast, are devoted to the production of nearly ten million tons of sugar beets.

Aerial Record of 40,800 Feet

Lieut. John A. McCready, test pilot at McCook Field, Dayton, Ohio, flew a La Pere biplane to a height of 40,800 feet on September 28, breaking the record heretofore held by Rudolph C. Schroeder, who drove the same biplane to a height of 36,020 feet on February 28, 1920. The height attained by Schroeder, however, was later corrected to the true altitude of 33,114.

At 40,800 feet McCready's engine died with a cough and the daring flyer glided back to the field without any difficulty.

McCready was in the air one hour and four minutes, and landed none the worse for his experience, although he encountered a temperature of 50 degrees below zero. He was able to leave the field soon after landing. He encountered little of the trouble that almost killed Schroeder, whose eyeballs froze and whose heart dilated to such an extent that he was in a hospital for two weeks after his flight. Lieut. McCready, however, said that throughout the flight he suffered nothing but numbness from the cold, particularly in his hands, which became so stiff he could hardly operate the controls.

"When I left the ground," said Lieut. McCready, "I did not intend to go above 30,000 feet. However, when I reached that height I found my machine was working perfectly, and I decided I could obtain some valuable data by going higher. I commenced to spiral, and soon reached 40,800 feet, when I was obliged to descend.

"At 20,000 feet the temperature on the thermometer registered zero. The only time I was scared was just as I reached the 30,000 foot mark. At this point I slowed up my motor. This cooled the cockpit of the machine and my oxygen supply pipe froze on me.

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"I grabbed an emergency bottle of oxygen and inserted it through a valve in the side of the helmet. I broke the bottle and revived myself. Upon speeding up the motor I found that the ice melted and I was able to breathe again.

"I was aided by many things which have recently come into use in aviation. I used a special gelatine on the inside of my goggles to prevent freezing. Although some ice did freeze on them I was able to see fairly well at all times. Nature was with me on the trip. It was an ideal day for an altitude flight. The visibility was perfect at all times and I was able to see land, as no clouds interfered.

"The wind at that height was terrific. I can't tell just how fast it was blowing or in what direction. I would notice in making my spirals that I was blown rapidly off my general course when on one side of the ring.

"I am glad I made the record, of course. I like to hold a record. Any man does. However, the data that I obtained at that height is what I was after and I owe the lack of suffering on the trip to the new and scientific appliances which have been invented within the last year. My eyes did not suffer at all on the trip. Major Schroeder on his flight froze his eyes. I was able to see at all times, although not so clearly at times due to the lack of air. I suffered more from the lack of air pressure on my body than I did from the other cause.

"I noticed all during the trip above 25,000 feet that my hands felt like lead and that I could not move freely. However, I was able to handle the controls and to send the ship just where I wanted her. When I reached the ground I was able to walk about and felt fine in a few minutes, although I was a trifle weak and stiff from the cramped position and the strain. I walked into the hangar and

then into the flight commander's office, where I made my report on the data that I had collected."

La production du ciment aux Etats-Unis en 1921

Bien que l'Amérique produise des ciments de toutes sortes, le ciment naturel ou ciment romain, ainsi que toute une série de ciments artificiels fabriqués par l'industrie, il est incontestable que l'on s'y applique surtout à préparer le ciment dit de Portland, dont on fait une consommation énorme aux Etats-Unis et que l'on exporte à l'étranger en quantités toujours croissantes.

Le ciment romain ou naturel, appelé aussi ciment anglais de Parker, est obtenu par la cuisson complète de calcaires marneux et argileux, renfermant de 23 à 40 parties d'argile pour 100. C'est un ciment à prise rapide que l'on emploie dans les constructions et travaux hydrauliques, pour la raison que le mortier qu'il constitue acquiert presque instantanément, à l'air et dans l'eau, une très grande dureté et adhère fortement aux matériaux.

Les ciments peuvent affecter les couleurs brun foncé, brun clair, gris, nankin, jaune, badigeon, etc. Leur énergie, tant sous le rapport de la rapidité de la prise que sous celui de la dureté finale, est très variable. Ils s'emploient pour rejointements, pour restaurations d'édifices dégradés, pour enduits de citernes, de bassins, de fosses d'aisances, pour chapes et voûtes pour dallages et carrelages, pour moulages d'ornements, etc. On en fabrique aussi des tuyaux de conduite pour les eaux et le gaz d'éclairage; ils s'emploient pour les travaux maritimes, mais tous ne résistent pas indéfiniment à l'action saline.

Le ciment de Portland, dont on se sert tellement en Amérique pour les

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travaux de construction en ciment armé, c'est-à-dire à ossature métallique, est un ciment romain artificiel à prise lente qui s'obtient en soumettant à un degré de cuisson convenable des mélanges de craie et d'argile ou des mar-
 nes. Les produits de ce genre font prise très lentement, mais acquièrent une dureté parfois supérieure à celle des ciments naturels à prise rapide. Si la chaux et l'argile qu'on emploie ne contiennent pas d'oxyde de fer, le ciment obtenu est blanc : c'est celui que l'on préfère toujours.

Pour se rendre compte de l'intensité de la production du ciment de Portland aux Etats-Unis, il suffit de jeter un coup d'œil sur le rapport statistique qui vient d'être publié relativement au premier semestre de l'année courante par le United States Geological Survey. On y trouve des chiffres qui indiquent que cette production n'est pas loin d'égaliser celle de la période correspondante de l'année dernière, année qui se termina par un chiffre de \$193,548-000. Au mois de juin dernier, les fabriques ont livré au commerce 10,500-000 barils de ciment et se trouvaient avoir un stock disponible de 11,000,000 de barils.

Le rendement des fabriques, assez ralenti au début de 1921, s'est considérablement accéléré vers la fin du semestre sous l'influence d'une demande très vive, et l'activité des livraisons a marché de pair avec celle de la production et a même fini par la dépasser. Il paraît donc que l'industrie du ciment a bien moins souffert de la crise que la plupart des autres industries américaines.

Le paquebot

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Le nouveau paquebot *American Legion*, de la Munson Steamship Line, navire de 21,000 tonneaux construit par la New York Shipbuilding Corpor-

ation pour le compte du Shipping Board des Etats-Unis et affecté à la compagnie Munson pour le service de l'Amérique du Sud, accomplit actuellement son premier voyage. C'est un beau bâtiment de 535 pieds de longueur, 72 de large et 50 de profondeur, capable de recevoir 280 passagers de première classe et 194 passagers d'entrepont, et de transporter 6.700 tonnes de fret. Ce vapeur à hélices jumelles actionnées par turbines (chauffe à l'huile) a un rayon d'action de 11.400 milles marins.

On dit qu'il y a plus d'espace libre sur les ponts de ce navire que sur ceux de tout autre bâtiment américain, qu'il est tout spécialement aménagé en vue du bien-être des passagers, et que ses chargements et déchargements s'effectueront avec beaucoup de rapidité par suite des grandes dimensions de ses écoutilles et de la puissance de ses appareils.

Lumber Value of Pine Trees and Turpentining

The operation of turpentining pine trees does not lower the strength or resin content of the wood. The crude turpentine, or oleoresin, is not drained from a store in the tree, but is manufactured under the stimulus of the wound by living cells in the sapwood immediately adjacent to the cut on the trunk. No turpentine is produced by the heartwood, because all of its cells are dead. The heartwood may be saturated in places with pitch, but this does not readily flow out as does the resin freshly formed in the sapwood. The major part of the tree is not appreciably affected, and the loss due to death of trees or to a reduction or degrading of lumber is very small when the proper method of turpentining is followed; this loss is more than offset by the additional revenue obtained through turpentining.

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On se plaint partout, actuellement, de l'inactivité du commerce. On ne fait rien, dit-on, les affaires ne marchent pas. Il serait donc logique de croire que le moment est opportun pour la réflexion, l'étude de la situation des divers marchés, l'élaboration des projets d'avenir. Le temps ne doit pas faire défaut aux importateurs, qui pourraient sans doute l'employer avantageusement en examinant avec soin les catalogues des manufacturiers, en se familiarisant avec les produits nouveaux, les marchandises offertes, en comparant les divers prix et les diverses qualités, en prenant connaissance des entreprises industrielles les plus récentes, bref, en se mettant bien au courant de tout ce qui se fait de neuf dans le domaine qui les intéresse et en se préparant à profiter des occasions favorables qui se multiplient invariablement à la suite de toutes les crises.

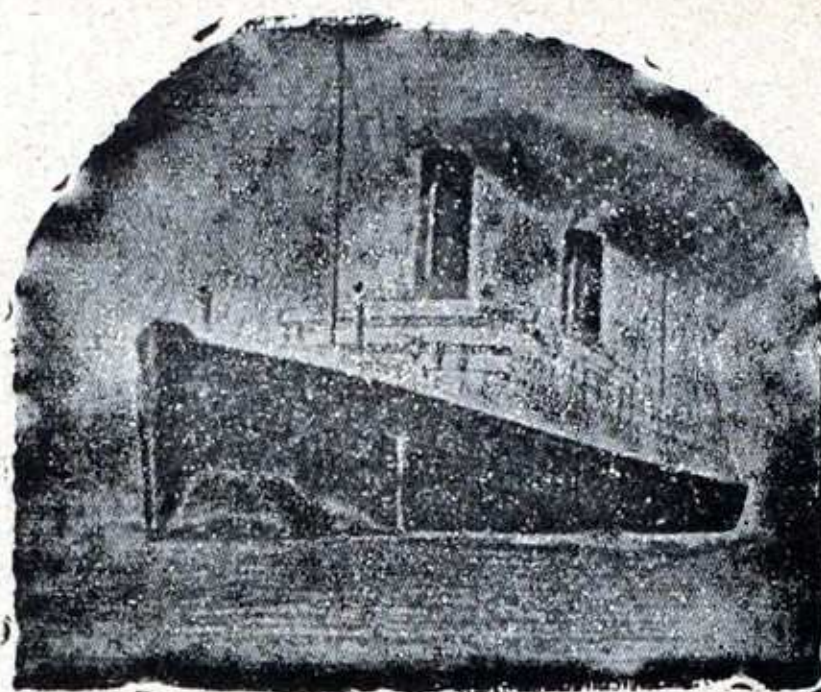
Il est probable que les transactions commerciales s'effectueront à l'avenir avec moins d'audace, moins de légèreté avec plus de précautions, plus de discernement que par le passé. La fièvre des spéculations et des affaires hasardeuses du temps de guerre s'est calmée. On en revient à la prudence. On cherchera sans doute à appliquer au commerce des méthodes pour ainsi dire scientifiques, basées sur une étude sérieuse des diverses sources d'approvisionnement. L'importateur ne voudra désormais commander qu'à bon escient. Il tiendra à s'entourer de garanties, à s'informer de la cote des fournisseurs auxquels il lui serait loisible de s'adresser, à peser le pour et le contre de leurs offres, à comparer la valeur des marchandises de même ordre avant de prendre une décision quelconque à leur égard. A cet effet, les catalogues des fabricants lui rendront d'incalculables services : ils lui permettront de se renseigner bien exactement sur tout ce qu'il veut savoir et de n'agir qu'en toute connaissance de cause.

Il importe d'admettre en principe que le moindre catalogue est digne de considération. A ce propos, il est peut-être superflu de rappeler à l'importateur les maintes trouvailles avantageuses qu'il aura sans doute faites par hasard, en feuilletant, parfois par désœuvrement pur et simple, les brochures de ce genre. Le fait est caractéristique du commerce d'importation, en quelque pays que ce soit. Il est arrivé bien des fois à tout importateur, — en tout cas, à la plupart d'entre eux, — de jeter un coup d'œil distrait sur des catalogues d'aspect peu engageant, à texte aride, technique à l'extrême, et d'y découvrir à sa grande surprise des données fort intéressantes, des produits nouveaux ou considérablement perfectionnés, des articles encore inconnus sur son marché, des prix éminemment attrayants, en somme, des occasions tout à fait exceptionnelles et de nature à communiquer à ces affaires une impulsion nouvelle largement rémunératrice.

Il existe généralement une différence quelconque entre les produits similaires de deux fabriques. Il est bien rare que ces produits soient identiques en tous points. Or, des différences même excès-

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sivement légères peuvent avoir une importance majeure aux yeux de l'acheteur, une importance capable de déterminer soit le succès, soit la déconvenue du vendeur. Un certain fabricant, par exemple, peut faire usage de procédés spéciaux, d'un outillage perfectionné, d'un tour de main particulier apte à donner à son produit un cachet qui le distingue de toute autre marchandise du même genre et qui le recommande au choix de l'importateur.

Les catalogues américains sont tout particulièrement intéressants à l'heure actuelle. Depuis le début de l'essor industriel des Etats-Unis, nos fabricants se sont toujours fait remarquer par leur esprit d'entreprise, leur génie inventif, leur énergie créatrice. Nos manufacturiers s'estiment maintenant en droit d'affirmer qu'ils peuvent tout au moins rivaliser avec les étrangers sous le rapport de l'installation, l'outillage et le rendement de leurs établissements, de l'organisation du travail, du perfectionnement des procédés de fabrication, de l'habileté professionnelle de la main-d'œuvre et de la qualité des produits.

On ne saurait, bien entendu, nier l'existence, à l'étranger, de fabriques aussi puissantes et bien organisées que celles de l'Amérique. Maintes nations sont tout aussi riches que les Etats-Unis en ressources intellectuelles et ouvrières. Mais, d'autre part, on ne saurait nier que les industriels de ces nations aînées ne soient plus ou moins entravés par la routine, les traditions, les habitudes séculaires, la crainte du changement. Bien nombreux sont ceux qui repoussent de parti pris toute innovation, qui s'obstinent à employer indéfiniment les mêmes procédés de fabrication, les mêmes méthodes commerciales, à reproduire sans cesse les mêmes articles, les mêmes modèles, les mêmes spécialités, qui se refusent pour ainsi dire à emboîter le pas au progrès.

L'industrie américaine, par contre, s'est libérée de toute tradition, de toute contrainte coutumière. Nos fabricants se distinguent par la hardiesse de leurs conceptions, par la souplesse de leur caractère, par leur souci continu des améliorations de toutes sortes, leur faculté de s'adapter aux phases successives du développement industriel et commercial de la nation, leur ardeur à rechercher la nouveauté, à mettre en pratique les inventions nouvelles, à accroître le rendement de leurs usines, à perfectionner leurs produits tout en diminuant le prix de revient.

Le manufacturier américain ne se contente jamais d'imiter ses devanciers. Il veut dépasser ses concurrents et n'hésite pas à se risquer à faire des expériences, à adopter des méthodes que d'autres pourraient juger révolutionnaires pourvu qu'il en obtienne les résultats désirés. Dans sa course au progrès, rien ne l'arrête, ni les préjugés, ni les coutumes, ni les difficultés : il dédaigne les unes, il surmonte les autres. Il reconnaît le mérite où il le trouve et il s'applique à en tirer parti. Si le moyen de perfectionner son produit n'existe pas, il l'invente.

Quand on voyage, quand on parcourt le monde, on entend souvent dire, tantôt par-ci tantôt par-là, que tel ou tel produit peut convenir aux Etats-Unis mais ne vaut rien ailleurs. Or, la configu-

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ration seule de notre pays suffit à réfuter une assertion pareille. Songez donc à ce territoire immense qui s'étend de l'Atlantique au Pacifique, sur une distance à peine inférieure à cinq mille kilomètres, et des frontières du Canada à celles du Mexique en comprenant près de vingt-deux degrés de latitude, territoire peuplé de plus de 100 millions d'habitants actifs, industriels, exerçant toutes les professions et tous les métiers imaginables. Songez que quarante pour cent de toutes les industries manufacturières du monde se trouvent aux Etats-Unis; songez au développement incomparable de nos exploitations agricoles et minières.

Notez bien que l'on trouve tous les climats aux Etats-Unis, sauf ceux de pôles et de l'équateur. La plus grande partie du pays, sans doute, jouit d'un climat tempéré, mais tout au Nord les hivers sont aussi rigoureux que ceux des régions de la Sibérie et de la péninsule scandinave qui avoisinent le cercle polaire arctique, tandis qu'au sud, en Floride, en Louisiane, au Texas, les chaleurs de l'été sont véritablement tropicales. En somme, on peut dire sans la moindre exagération que les conditions climatiques de tous les pays du monde sont reproduites aux Etats-Unis.

Il s'ensuit donc, et l'on en conviendra sans peine, que toutes les marchandises fabriquées aux Etats-Unis ont leur utilité quelque part, sinon partout, à l'extérieur de nos frontières. Certains peuples, sans contredit, peuvent faire usage de presque tout ce qui se fait chez nous.

C'est bien souvent par suite de préjugés, tout simplement, par méfiance de la nouveauté, qu'on se refuse, à l'étranger, à consommer certains de nos produits, à employer certains de nos articles, et même à en faire l'essai.

L'importateur qui dénigre d'emblée ce qu'il ne se donne même pas la peine de prendre en considération et d'étudier sans se laisser influencer par des idées préconçues fait preuve, on l'admettra sans doute, d'un esprit étroit, rebelle au progrès, et l'on peut prédire qu'il ne tardera pas à se laisser devancer par ses concurrents plus perspicaces et plus entreprenants.

Lorsqu'on pense à l'emploi que l'importateur bien avisé est à même de faire de nos catalogues, on est tout naturellement porté à réfléchir à la question des prix, élément de succès ou de faillite en tout commerce, élément aléatoire qui défie souvent les calculs les plus subtils des négociants les plus clairvoyants et qui leur cause toujours des soucis sans cesse renouvelés par suite des décisions à prendre au sujet du moment auquel il convient d'acheter pour obtenir un maximum de profits.

Or, quel est-il ce moment? Le sait-on jamais? Depuis quelque temps, les cours sont en baisse aux Etats-Unis comme chez la plupart des étrangers. La diminution des prix est la règle, maintenant et non pas l'exception. La baisse donne invariablement au commerçant l'envie d'attendre le dernier moment, de n'acheter, si possible, qu'à la limite extrême du déclin. S'il y parvient, on peut affirmer que c'est uniquement par l'effet du hasard.

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aux achats. Celui qui joue à la Bourse, qui achète des valeurs à 100, regrette de ne pas avoir attendu au lendemain s'il les trouve alors à 98, même s'il les voit à 110 le surlendemain. Il est de même dans le commerce, semblerait-il. L'acheteur qui se procure un lot de marchandise en avril, par exemple et qui voit offrir les mêmes articles en mai à un prix inférieur, se blâme de ne pas avoir retardé sa commandé d'un mois. Il est même apte, parfois, à s'estimer lésé par son fournisseur.

Ce qui importe, pourtant, ce sont les bénéfices effectués et non pas ceux que l'on aurait pu faire. L'importateur réfléchi qui calcule bien ses chances, qui achète judicieusement au prix qui lui paraît raisonnable, et qui obtient de ses ventes un résultat satisfaisant, n'a vraiment pas lieu de se soucier d'autre chose. On perd généralement plus que l'on ne gagne à ce jeu d'attente. On laisse échapper maintes occasions de bonnes ventes par manque de marchandises, bref, on sacrifie des profits très réels dans l'espoir d'avantages trop souvent imaginaires.

En rédigeant, il y a déjà plusieurs années, un article sur les cours, article dont je me souviens encore très nettement, j'affirmais que l'ère du coton à 5 cents avait pris fin, avait disparu dans un passé irrévocable. Cette assertion fut contredite par un bon nombre d'acheteurs étrangers qui se refusaient à croire à mes prédictions. Ils s'obstinèrent à attendre avec confiance le retour de ce prix, tandis que la hausse portait le coton successivement à 6 et à 7 cents la livre. Ils l'ont vu à 40 cents pendant la guerre : on peut donc s'imaginer leurs réflexions et leurs regrets.

Il est curieux que l'on soit toujours plus enclin à acheter quand les prix sont en hausse et près d'atteindre leur niveau le plus élevé que lorsqu'ils sont tout au bas de l'échelle, mais il est toujours possible d'éviter des déconvenues et de déterminer assez bien le moment favorable à l'achat en étudiant rationnellement la situation et en tenant compte du coût des matières premières.

Dans certaines branches de l'industrie, le rapport est très étroit entre le coût de la matière première et celui de la marchandise achevée. Tel est le cas, par exemple, du coton et des cotonnades les plus ordinaires. Il y a lieu de noter, toutefois, que ce rapport n'est pas constant, invariable, mais relatif et sujet à des écarts provoqués par diverses influences.

Pour calculer son prix de revient et établir son prix de vente, le fabricant doit tenir compte non seulement du coût de la main-d'œuvre qu'il connaît à peu près exactement, mais encore, et dans ce cas en se basant sur des moyennes, de ses frais de publicité, etc. et enfin du montant des profits essentiels à l'existence de son entreprise.

Mettons que le fabricant trouve, par exemple, que ses frais généraux se sont élevés à 10% du total des ventes. Supposons qu'il produise un article au prix de \$1,00, que le coût de ses matières premières diminue de \$0,07 et qu'il songe à réduire son prix de vente à \$0,90. Le pourra-t-il ? Non, car il y a 10% de frais généraux dans le prix de \$1,00, c'est-à-dire \$0,10 ; il y en aurait toujours 10% dans

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son nouveau prix de \$0,90, c'est-à-dire \$0,09, un cent seulement de moins que dans le prix précédent. Cette diminution de \$0,07 en matières premières lui permet à peine de faire un prix de vente de \$0,95. L'acheteur, cependant, s'il est irréfléchi, n'hésitera pas à le blâmer de ne faire bénéficier ses clients que de 5 cents, alors que ses matières premières lui reviennent à 7 cents de moins que précédemment.

On doit avoir soin de n'attribuer qu'une influence assez relative au coût des matières premières dans la formation des prix de vente, et, lorsqu'on apprend que tout est en baisse, le coton, la laine, le fer et l'acier, etc., ne pas s'attendre immédiatement à des déductions correspondantes sur les prix des articles que l'on en fabrique.

Il convient de se procurer des marchandises désirables avec discernement, avec prudence, avec bon sens, nous ne saurions trop le répéter, et non pas d'introduire dans l'achat un élément néfaste de spéculation.

C'est par le sens des affaires, l'activité, l'énergie, que l'on obtient les meilleurs résultats.

N'est-il pas vrai que certains négociants font de bonnes affaires en débit de la stagnation actuelle du commerce? N'est-il pas vrai qu'il importe de réagir contre l'apathie, de faire repaître la confiance, de ranimer l'organisme industriel et commercial du monde? N'est-il pas vrai que l'on ne réussit à rien si l'on ne tente pas de réussir?

Pourquoi tarder à agir? C'est au contraire le moment de se préparer à tirer parti de l'amélioration prochaine des affaires, de se procurer des catalogues, de les examiner attentivement, de choisir ses fournisseurs, de faire preuve d'initiative, de placer des commandes, et de marcher de l'avant vers une prospérité nouvelle.

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Whatever shortcomings I may have found during my fifty-year period of Americanization; however America may have failed to help my transition from a foreigner into an American, I owe to her the most priceless gift that any nation can offer, and that is opportunity.

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As the world stands to-day, no nation offers opportunity in the degree that America does to the foreigner. Russia may, in the future, as I like to believe she will, prove a second United States of America in this respect. She has the same limitless area, her people the same potentialities. But, as things are to-day the United States offers, as does no other nation, a limitless opportunity; here a man can go as far as his abilities will carry him. It may be that the foreign-born, as in my own case, must hold on to some of the ideals and ideas of the land of his birth; it may be that he must develop and mould his character by overcoming the habits resulting from national shortcomings. But into the best that the foreign-born can retain, America can graft such a wealth of inspiration, so high a national idealism, so great an opportunity for the highest endeavor, as to make him the fortunate man of earth to-day.

He can go where he will; no traditions hamper him; no limitations are set except those within himself. The larger the area he chooses in which to work, the larger the vision he demonstrates, the more eager the people are to give support to his undertakings if they are convinced that he has their best welfare as his goal. There is no public confidence equal to that of the American public, once it is obtained. It is fickle, of course, as are all publics, but fickle only toward the man who cannot maintain an achieved success.

A man in America cannot complacently lean back upon victories won, as he can in the older European countries, and depend on the glamour of the past to sustain him, or the momentum of success to carry him. Probably the most alert public in the world, it requires of its leaders that they be alert. Its appetite for variety is insatiable, but its appreciation, when given, is full-handed and whole-hearted. The American public never holds back from the man to whom it gives; it never bestows in a niggardly way; it gives all or nothing.

What is not generally understood of the American people is their wonderful idealism. Nothing so completely surprises the foreign-born as the discovery of this trait in the American character. The impression is current in European countries — perhaps less generally since the war — that America is given over solely to a worship of the American dollar. While between nations as between individuals, comparisons are valueless, it may not be amiss to say, from personal knowledge, that the Dutch worship the gulden infinitely more than do the Americans the dollar.

I do not claim that the American is always conscious of this idealism; often he is not. But let a great convulsion touching moral



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questions occur, and the result always shows how close to the surface is his idealism. And the fact that so frequently he puts over it a thick veneer of materialism does not affect its quality. The truest approach, the only approach in fact, to the American character is, as Viscount Bryce has so well said, through its idealism.

It is this quality which gives the truest inspiration to the foreign-born in his endeavor to serve the people of his adopted country. He is mentally sluggish, indeed, who does not discover that America will make good with him if he makes good with her.

But he must play fair. It is essentially the straight game that the true American plays, and he insists that you shall play it too. Evidence there is, of course, to the contrary in American life; experiences that seem to give ground for the belief that the man succeeds who is not scrupulous in playing his cards. But never is this true in the long run. Sooner or later — sometimes, unfortunately, later than sooner — the public discovers the trickery. In no other country in the world is the moral conception so clear and true as in America, and no people will give a larger and more permanent reward to the man whose effort for that public has its roots in honor and truth.

«The sky is the limit» to the foreign-born who comes to America endowed with honest endeavor, ceaseless industry, and the ability to carry through. In any honest endeavor, the way is wide open to the will to succeed. Every path beckons, every vista invites, every talent is called forth, and every efficient effort finds its due reward. In no land is the way so clear and so free.

How good an American has the process of Americanization made me? That I cannot say. Who can say that of himself? But when I look around me at the American-born I have come to know as my close friends, I wonder whether, after all, the foreign-born does not make in some sense a better American — whether he is not able to get a truer perspective; whether his is not the deeper desire to see America greater; whether he is not less content to let its faulty institutions be as they are; whether in seeing faults more clearly he does not make a more decided effort to have America reach those ideals of those fundamentals of his own land which he feels are in his nature, and the best of which he is anxious to graft into the character of his adopted land?

It is naturally with a feeling of deep satisfaction that I remember two Presidents of the United States considered me a sufficiently typical American to wish to send me to my native land as the accredited minister of my adopted country. And yet when I



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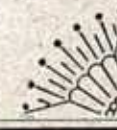

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analyze the reasons for my choice in both these instances, I derive a deeper satisfaction from the fact that my strong desire to work in America for America led me to ask to be permitted to remain here.

It is this strong impulse that my Americanization has made the driving power of my life. And I ask no greater privilege than to be allowed to live to see my potential America become actual; the America that I like to think of as the America of Abraham Lincoln and of Theodore Roosevelt — not faultless, but less faulty. It is a part in trying to shape that America, and an opportunity to work in that America when it comes, that I ask in return for what I owe to her. A greater privilege no man could have.

Les méthodes de vente dans l'automobile

Les importantes réductions effectuées récemment dans les prix des automobiles, camions et accessoires américains, et la stabilisation qui en est résultée dans cette industrie, ne peuvent manquer de favoriser et d'implanter solidement la vente de ces articles à l'étranger. L'avenir s'annonce donc sous un aspect des plus encourageants pour les agents et dépositaires de marques américaines dans les pays d'outremer. Mais la qualité des marchandises et leurs prix modérés ne suffisent pas à déterminer un volume d'affaires important s'ils ne sont complétés par un service de vente bien organisé.

L'organisation d'un service de vente, dans la branche automobile, est particulièrement complexe: elle comporte notamment l'étude des conditions topographiques, climatériques et autres, de la région à desservir, l'analyse des caractéristiques et des préférences particulières de ses habitants, et la considération attentive des questions de vente, publicité, livraisons, réparations et réglages. Ces questions se présentent sous des jours différents selon le cas; les moyens et méthodes employés vont constamment en évo-

luant; les goûts et les idées changent.

L'étude des conditions locales a une importance capitale dans la vente des automobiles et des articles qui en dépendent. Ce serait perdre son temps, par exemple, que de tenter de vendre de gros camions dans une région qui ne possède que peu ou pas de bonnes routes, et où seules des machines légères soient capables de circuler; les résultats décevants que fourniraient ces camions créeraient une impression défavorable qu'ils n'auraient pas méritée. De même, il ne serait pas logique de vouloir vendre des voitures à grand empattement dans des villes populeuses, à rues étroites et tortueuses, où elles auraient de la peine à circuler.

La façon de présenter la marchandise et d'en signaler les avantages au public est un des principaux éléments de succès à la disposition de l'agent ou du marchand d'automobiles, de camions et d'accessoires; aussi cette question mérite-t-elle de sa part l'étude la plus approfondie. Il faut avant tout que son magasin et sa montre soit disposés de façon à susciter le désir d'acheter. Les principes qui régissent l'arrangement des marchandises en magasin et en montre ont subi de profondes modifications au cours de ces dernières années. L'entassement d'articles disparates, sans mé-

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thode et sans goût, qui prévalait autrefois, a fait place à l'étalage simple, bien ordonné, artistique et ingénieux.

C'est vers la fin de l'été que l'on commence, en Amérique, à voir apparaître les nouveaux modèles des grandes marques d'automobiles, et à pouvoir se faire une idée préliminaire de ce que seront les châssis et les carrosseries de l'année suivante. Aussi peut-on d'ores et déjà affirmer que les voitures de 1922 ne différeront pas sensiblement, tant comme formes que comme construction, des modèles de cette année. C'est tout au plus si l'on remarque, sous ces deux rapports, une tendance à la simplicité. La construction des moteurs vise à faciliter l'accès de pièces pour les réparations et réglages, et à améliorer le rendement et l'économie. On fait usage de nouveaux alliages pour donner plus de résistance, sans augmenter le poids des organes. On cherche à améliorer la combustion par toutes les températures. On se

préoccupe de perfectionner les autres organes de châssis, qui avaient été plus ou moins négligés pendant la période de développement du groupe moteur, notamment les ressorts, les freins, les systèmes de graissage, de refroidissement et de direction.

La caractéristique dominante des carrosseries continue à être la longue ligne droite. Le capitonnage et les garnitures deviennent plus sobres. Le porte-fleurs, les grands nécessaires de dames et autres accessoires de caractère plutôt ornemental font place aux agencements d'ordre pratique, tels que pans de pare-brise latéraux, lampes de marchepieds, «motomètres» et boutons de démarreur.

L'Exportateur Américain

La Fabrication des Confections

Par N. B. KASTL de «L'Amérique»

La fabrication des vêtements de confection pour le grand public américain est une industrie qui se fait remarquer non seulement par son développement remarquable, mais encore par la variété de ses produits et les procédés hautement modernes qui y sont appliqués. Les origines de cette industrie remontent à peine à un siècle et son développement réel n'a pour ainsi dire commencé qu'il y a une cinquantaine d'années. Ses débuts remontent au commencement du dix-neuvième siècle, époque à laquelle la fabrication des vêtements de confection commença pour répondre à la demande des marins ne disposant pas du temps nécessaire pour se faire faire des vêtements sur mesure. Cette industrie, commençant comme on peut le voir d'une façon excessivement modeste a progressé à pas de géants et compte aujourd'hui parmi les plus importantes des États-Unis, employant à New-York seulement, où sont concen-

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très plus de la moitié des établissements, un personnel qui se chiffre à plus de cent mille. Aucune autre industrie sans doute n'atteint un plus grand public consommateur, ni ne touche à la vie d'un aussi grand nombre de personnes. Les vêtements sont un des éléments essentiels de la vie civilisée, et en raison de la pression de l'existence moderne, le temps manque au grand public pour se faire faire des vêtements sur mesure.

Jusqu'au début du 19^{ième} siècle, tous les vêtements se faisaient sur commande. Il est probable que les premiers vêtements de confection furent faits à New Bedford, Massachusetts, pour les matelots qui ne pouvaient attendre que le tailleur local leur ait fait des vêtements sur mesure. Un marchand eut alors l'idée de faire faire un stock de complets pour les marins qu'ils puissent acheter lors de leur court séjour à terre; les ventes de cet homme d'affaires entreprenant lui donnèrent des résultats si satisfaisants qu'il développa ce commerce et fut imité par d'autres. La première fabrique d'articles de confection méritant ce nom fut établie à New-York en 1830. Peu de temps après des succursales de cette fabrique furent établies à Memphis et Charleston, puis successivement dans les autres grandes villes des États-Unis. C'est en 1835 que commença à New-York la fabrication en gros des articles de confection. Au début, les vêtements étaient coupés à la fabrique, puis envoyés à des entrepreneurs pour la couture et le finissage qui se faisaient généralement dans la maison même de l'ouvrier. La majorité de la production se vendait dans le sud et dans l'ouest, et une faible proportion seulement dans l'est. En 1840, cette nouvelle industrie se trouvait fermement établie. Elle fut stimulée par la grande demande de vêtements résultant de l'émigration des chercheurs d'or de Californie en

1850. C'est vers cette époque que fut introduite la machine à coudre qui permit de faire de 800 à 900 points à la minute, laquelle ouvrit à l'industrie de la confection un horizon nouveau.

Au cours de la Guerre de Sécession, de nombreuses fabriques furent établies pour la production des uniformes sur une grande échelle, fabriques qui par la suite furent utilisées pour la fabrication des vêtements civils. C'est à cette date que l'on commença à standardiser les grandeurs en se basant sur les mesures qui avaient été prises lors de la fabrication des uniformes. C'est aussi vers la même époque qu'on commença à fabriquer des articles de confection pour dames et enfants, tels que robes, jupes, jupons, manteaux, etc.

Une nouvelle phase du développement de cette industrie commença vers 1880, époque à laquelle arrivèrent aux États-Unis un nombre considérable de juifs russes qui se mirent au travail dans l'industrie de la confection et y introduisirent de nouvelles méthodes. La plus importante de ces méthodes nouvelles fut la division du travail d'après le système "d'équipe." L'équipe se compose de trois ouvriers expérimentés—un opérateur de machine, un bâtisseur et un finisseur. Parmi les autres ouvriers se trouvaient les presseurs, faiseurs de boutonnieres et couseurs de boutons. Un certain nombre de vestons par exemple étaient donnés en tâche chaque semaine. Chaque ouvrier faisait son travail particulier autant de fois qu'il y avait de vestons. Cette constante répétition du même travail assurait une très grande vitesse et efficacité, de sorte qu'il en résulta une plus grande production de travail en un temps plus court que jamais par le passé.

Au fur et à mesure que de nouvelles machines furent inventées pour les diverses opérations, les procédés furent à nouveau subdivisés et simplifiés de

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sorte qu'on put faire alors usage d'ouvriers inexpérimentés. Les méthodes de production employées dans les fabriques exigent une division complète des procédés de fabrication et la concentration de chaque ouvrier à une tâche unique.

L'adoption de ce système commença vers 1895 et est encore en usage aujourd'hui. Presque tout le travail se fait à la machine et l'intervention d'aucun ouvrier-tailleur expérimenté n'est nécessaire. Un haut degré de spécialisation a été développé pour chaque opération différente au fur et à mesure qu'ont été créées de nouvelles machines. Il existe à l'heure actuelle pour ainsi dire une machine spéciale pour chaque opération différente. Les machines actionnées à l'électricité ont joué un grand rôle dans les derniers progrès accomplis dans cette industrie. Grâce à l'emploi de moteurs électriques, la vitesse des machines à coudre a été portée à 2.000 à 4.000 points à la minute. L'énergie électrique a également été appliquée aux machines à couper et à repasser. L'importance de l'application des machines électriques à la fabrication des articles de confection est rendue évidente par le fait qu'il se produit une économie de main-d'œuvre d'environ 94 pour cent lorsque les machines électriques sont substituées aux machines actionnées à la main ou au pied.

L'industrie des confections est localisée dans quelques grands centres. New-York est bien entendu le centre principal tant au point de vue de la fabrication qu'au point de vue des créations. Cleveland fait de rapides progrès dans la fabrication des vêtements pour hommes. Philadelphie se fait remarquer tout spécialement pour la production des robes et corsages; Boston, Chicago, Los Angeles et San Francisco occupent également un rang important dans la production des articles de confection pour dames.

New-York est de beaucoup le plus grand centre de l'industrie de la confection aux États-Unis. C'est dans cette ville que se trouvent plus de la moitié des établissements du pays, se consacrant à la production des articles de confection de tous genres pour hommes, dames et enfants; la plupart de ses établissements se trouvent concentrés dans un quartier d'une étendue limitée de l'île Manhattan. Cette industrie qui, il y a encore quelques années, se trouvait établie dans certains quartiers de l'est de la ville qui se consacrent encore à la fabrication des vêtements de qualité bon marché, s'est déplacée vers le nord et vers l'ouest, et occupe maintenant de nombreux blocs situés à l'est et à l'ouest de la Cinquième Avenue, où se dressent une multitude de gratte-ciels exclusivement consacrés à la fabrication des articles de confection. C'est dans ce quartier que se fabrique la majeure partie de la production des vêtements de dames, robes, manteaux, jupons, etc., en effet plus de soixante-dix pour cent des articles de dames produits aux États-Unis se font à New-York. Non seulement plus de la moitié des fabriques d'articles de confection se trouvent concentrés à New-York, mais encore, une portion beaucoup plus considérable que la moitié des ouvriers travaillant à cette industrie aux États-Unis sont employés à New-York. On a évalué en 1916, que l'industrie de la confection représentait un capital engagé de \$100.000.000 et qu'elle venait au onzième rang des industries aux États-Unis pour le nombre des ouvriers et au quinzième rang au point de vue de la valeur de la production. En 1918, l'industrie de la robe et des corsages, une des branches les plus importantes de la confection avait à New-York 707 ateliers représentant 620 établissements, employant 36.858 personnes et ayant une production évaluée à \$50.000.000.

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Le problème de fournir à une aussi vaste industrie les bâtiments nécessaires au cœur même de New-York a nécessité une attention toute spéciale et des règlements de zone ont été établis démarquant les districts dans lesquels peuvent être construits les gratte-ciels utilisés pour la fabrication des vêtements de confection. Une nouvelle zone est en cours d'être établie dans les rues qui se trouvent au nord de la Gare Pennsylvania. De nombreux édifices spécialement étudiés en vue de se prêter tout particulièrement à l'industrie de la confection sont en cours de construction, et on espère que d'ici peu la majorité de cette industrie sera concentrée dans cette nouvelle zone.

La fabrication des articles de confection est une industrie de saison, la saison annuelle variant de 26 à 40 semaines. Un bon opérateur travaillant à la pièce, système qui a été remplacé depuis 1919 par le système de travail à la semaine, peut gagner de \$80 à

\$150 par semaine. L'industrie des vêtements est maintenant la deuxième aux États-Unis. L'industrie des robes à elle seule représente une valeur de près d'un demi-milliard. Il y a à New-York, 100.000 personnes travaillant à la confection des vêtements. De ce chiffre, 47.000 travaillent à l'industrie des complets et des manteaux et 32.000 à l'industrie des robes et corsages. L'industrie des confections pour hommes emploie environ 50.000 ouvriers. Il y a à New-York 3.312 ateliers produisant des manteaux, complets, robes et corsages, environ 2.202 produisant des manteaux, complets et jupes et 1.284 produisant des robes et corsages. L'industrie de New-York produit plus spécialement les articles se vendant à des prix populaires, tandis que les articles de qualité supérieure proviennent particulièrement de Rochester, N. Y., de Chicago et de Baltimore, et dans une mesure moins importante de Boston, Philadelphie et Saint-Louis.

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The Cotton Situation

The new American cotton crop is estimated by the Government at only 7,037,000 bales, the smallest in twenty-nine years, but the supply of American cotton during the cotton year which began on August 1 will be ample. In addition to the new crop, the United States Bureau of the Census estimated the domestic carryover of American cotton in this country on July 31, 1921, as 6,590,000 bales. The "visible supply" of American cotton abroad on July 29 was estimated in excess of 1,630,000 bales. The total of the new crop and the estimated carryover in the United States and foreign countries amounts to about 15,257,000 bales. There seems to be substantial agreement that the available world supply of American cotton for the year 1921-22 will be between 15,000,000 and 16,000,000 bales.

After deducting from the total of 15,257,000 bales of American cotton available during the current year the 1,630,000 bales reported as the visible supply abroad, 13,627,000 bales will be available in the United States. Domestic consumption of cotton during the year ending July 31, 1914, the highest prewar year, was 5,626,000 bales. Cotton consumption in the United States in the year ending July 31, 1921 was 4,888,000 bales, less by 738,000 bales than the consumption in 1914. Although under the stimulus of war, domestic consumption of cotton in 1917 rose to a maximum of 6,789,000 bales, it does not seem likely that consumption by American mills during the year ending July 31, 1922 will exceed that of 1914. Total domestic consumption includes some foreign cotton, but supplies of the classes of cotton usually imported will also apparently be ample.

American agriculture has just pass-

ed through the most serious crisis of the present century, and while conditions from now on can be expected to improve slowly, the purchasing power of the farmer has been seriously curtailed for some time to come. Throughout the industrial community unemployment has been widespread and long-continued as a result of the serious dislocation of industry following in the wake of war. Here again as in agriculture the worst has passed and a slow improvement is already under way. It still remains true that the purchasing power of workers cannot return to the level of the war years for a considerable time to come. It seems clear, therefore, that domestic demand for cotton goods will not be in excess of what it was before the war.

On the basis of 1914 consumption, and allowing for a conservative estimate for imports of 200,000 bales, there will be available for carryover and for exports during the cotton year 1921-22 about 8,200,000 bales. If domestic consumption should not exceed that of the year ending July 31, 1921, the amount available for these purposes would be about 8,900,000 bales.

Census estimates of the carryover on hand in the United States at the beginning of the five crop years immediately preceding the war averaged about 1,500,000 bales. Allowing for this as a normal carryover, there will be available for export from August 1, 1921 to July 31, 1922, between 6,700,000 and 7,400,000 bales.

In considering European demand for American cotton during the next ten months, three factors must be considered, namely, supplies from other sources than the United States, stocks now in Europe and, most important of all, purchasing power.

Competition of other cottons with American cotton in the European

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market is for the most part indirect, because of difference in grades, but it cannot be entirely ignored. The annual prewar world consumption of cotton may be estimated at approximately 20,000,000 bales. The sources of this supply are indicated in the following table, which shows the average world cotton crop by principal countries, for the five years 1910-14. It should be noted that this average includes the bumper American crop of 1914, which tends to make it somewhat larger than a normal world supply.

Country	Average production 1910-14 (bales of 500 lbs. net)
United States	13,643,000
India	3,164,000
Egypt	1,468,000
Russia	1,023,000
China	694,000
Brazil	346,000
Other countries	738,000
Total	21,076,000

The Egyptian crop for the current season is estimated at 945,000 bales, which is much below average Egyptian production for the five years 1910 to 1914. However, the Egyptian carryover at the end of the 1920-21 season was 600,000 bales, thus bringing the total available supply of Egyptian cotton for the current consumption year above the prewar average. Data as to the new Indian crop are not available but the visible supply of cotton at Bombay on July 29, 1921 was 1,189,000 bales, as compared with a prewar average of 624,000 bales. Crops of countries other than the United States, India and Egypt are not important in volume in relation to the international market. Thus there is no shortage of other kinds of cotton which might cause any unusual demand for American cotton.

Not supplies or needs, however, but

purchasing power will determine the ultimate cotton requirements not only of the United States, but of the world. European demand for American cotton depends, first, on the consuming markets of Europe and second, on the market for cotton goods in India, China, and other parts of the Far East, the Levant and Central and South America. If it were possible for the consumers of the world to have the cotton goods they would like to have in order to make their supplies sufficient for prewar standards of comfort, the demand for cotton might be very great. Purchasing power is not adequate to enable them to do this, however. Credit will not meet the problem. Economy is an absolute necessity for a large part of the world if normal condition of life are again to be attained. The extraordinary reduction in the American crop has decidedly relieved the overloaded situation in the cotton market. It has not resulted in a shortage.

Commerce Monthly.

U. S. Trade Figures

The total foreign trade of the United States for the fiscal year ended June 30 declined more than \$3,000,000,000. Exports amounted to \$6,519,000,000 and imports \$3,667,000,000, compared with \$8,111,000,000 and \$5,239,000,000 for the previous year; the excess of exports declined from \$2,872,000,000 to \$2,853,000,000. This is the smallest excess of exports since 1916.

United States foreign trade returns for June are slightly better than the May returns: exports amount to \$340,000,000, as compared with \$330,000,000 in May, 1921, and \$631,000,000 in June, 1920. Imports for June, 1921, amount to \$198,000,000, as compared with \$208,000,000 for May, 1921, and \$553,000,000 for June, 1920. The June exports are the largest since March.

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La petite histoire qui suit, empruntée à la revue *National Jeweler*, révèle assez bien l'esprit plein de ressources d'un bijoutier d'Indianapolis, que nous nous permettons d'appeler Untel pour les besoins de la circonstance.

Au cours du mois de janvier dernier, Monsieur Untel n'était pas content. Il s'ennuyait dans son magasin de bijouterie d'Indianapolis, où le client venait rarement lui rendre visite. Il saisit sa valise et s'en fuit à New York.

Toujours est-il qu'il revint de la métropole tout ragaillardi, plein d'entrain, animé d'une ardeur nouvelle, et chargé de toute une pacotille achetée à vil prix : des nouveautés à bon marché, des colliers, des broches des épingles de cravate, des boutons de manchettes, et ainsi de suite, bref, une quantité de petits articles tapageurs auxquels il fit une telle réclame qu'on se bouscula deux mois durant dans son magasin, pour se disputer ces marchandises dont on fit une raffe en lui laissant en caisse de superbes bénéfices.

Il lui vint, un beau jour, l'idée d'organiser une exposition de montres anciennes, avec le concours de presse bien conçues lui procurèrent promptement une quantité de montres de toutes sortes et de toutes les époques : de quoi garnir au moins quatorze plateaux. Il y avait là de vieilles montres à clef, de montres à savonnette, des

montres à châtelaine, des montres à emontoir, à sonnerie, à répétition, etc. des montres en or et des montres en argent, des montres damasquinées, émaillées, ciselées, quelques pièces curieuses, quelques véritables objets d'art.

Cette exposition eut un succès remarquable. Pendant toute une semaine, il y eut foule chez Monsieur Untel qui circulait, souriant, d'un groupe à l'autre.

Et les articles de son stock s'écoulaient comme par miracle.

La semaine se termina par une véritable apothéose. Dans son magasin décoré de palmes et de verdure ou régnait un air de fête, au milieu d'une clientèle revêtue de ses plus beaux atours, Monsieur Untel, débonnaire et radieux, songeait au flot montant de ses écus, en écoutant un compliment sur ses vertus récitée en chœur par de charmantes bambines de quatre ou cinq ans.

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THE CRISIS OF EXCHANGE AT CONSTANTINOPLE.

The month of October was a prolonged money crisis in Constantinople. On October 1st American checks were selling at 55 cents to the Turkish Pound (par \$4.40), on the 19th at 52 cents, on the 22nd at 43 cents. On the last-named day the Pound Sterling (par 110 piasters) was sold at 890 piasters and Turkish gold (par 100 piasters) at 988 piasters. By October 28th Sterling had dropped to 765 piasters, which was 78 points lower than the day before but 131 points higher than on October 1st. Mons. Steeg, Director-General of the Imperial Ottoman Bank, on November 2 read a paper on "La Question du Change" before the University Club. From this paper, which represents the most authoritative statement that has been made, the following paragraphs are translated:

"A country where exports exceed imports will have a favorable exchange; paper money will be exchanged against gold. If, however, imports exceed exports the price of exchange will go up; that is, local paper money will diminish in value, and in proportion as the imports increase.

"This is just what is happening in Turkey, and particularly at Constantinople. At the capital, which to-day is isolated from the rest of the country, imports are nearly ten times greater than the exports; the exchange needed to pay for these imports can only be furnished by exports from other parts of Turkey where the same money is in use. But the ports of the Black Sea which are not joined to the productive regions of the interior of Anatolia have only relatively feeble exports. The railroad connecting Constantinople with these same regions is cut by the war; the port of Smyrna formerly furnished a considerable amount of exchange, but this year the Greek government, in order to meet its war expenses, is buying at all costs all the exchange of Smyrna, and accordingly Constantinople finds itself deprived of it.

"Let us not seek a further reason for so sudden a rise of the exchange market at Constantinople in the last couple of weeks. This movement coincided with the realization that the sums habitually offered by Smyrna at this season, and on which commerce and the banks had counted, were lacking.

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“Speculation has been greatly criticised; certainly it has had its part in the exaggeration of the variation of the market but it cannot modify their significance. The speculator gains if the price rises, he loses if he must sell cheaper than he paid; in the meantime he deprives honest commerce of the exchange which is necessary to it. But speculation has very limited means compared with the general movements of the exchange of a country. The speculator can find credit in certain banks by giving as security, against Turkish liras with which he has paid foreign credits, this credit itself. The first duty of banks toward the country in which they work, as well as their immediate interest, lies in not lending themselves to such operations.

“Beyond these elementary precautions I hardly see any means by which the banks, without leaving their rôle of intermediary between buyers and sellers of exchange, are able to exercise any action whatever upon the market. Beyond the advance of commerce all attempts to influence the market of exchange is doomed to certain failure. Exports can only increase by the nation's work, and the work itself is only fruitful in time of peace.”

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The Situation in Roumania

(From our special Correspondent)

The export of petroleum and its derivatives has substantially increased this year, 108,308 tons being exported during the first six months of 1921 against 94,324 during the corresponding period of 1920. The distribution and the amounts are as follows:

	tons
France.....	18,554
Italy.....	17,966
Checo-Slovakia .	12,711
Turkey.....	11,530
Bulgaria.....	9,569
Austria.....	8,551
England.....	7,469
Germany.....	5,157

The output of the country has not yet reached its pre-war figures. Most of the oil wells destroyed during the war are still out of commission, chiefly

owing to the lack of boring machinery. The problem of refitting existing wells and opening new wells has, however, been given serious attention.

The transport question is still acute although the situation has materially improved. More trains are circulating than last year, the service is better and the handling of goods at terminals is more satisfactory. Much remains to be done to bring the Roumanian railway system up to the requirements of the country.

Roumania is exporting considerable quantities of timber and live cattle, chiefly to Levant ports. No figures are available as yet.

As Roumania is primarily an agricultural country her prosperity is based chiefly on cereals. In this respect 1921 has been a year of bitter disappointment. For the first time since the cessation of hostilities, Roumania had begun to export grain in large quantities. The export of wheat and

rye has been a State monopoly for the last two years, the Roumanian Government having entered into contracts with the French Ministry of Food for the supply of about 200,000 tons of wheat, but the export of secondary cereals (maize, barley, oats, etc.) was free until August. Between January and July of this year 800,000 tons were exported against rather less than 30,000 tons during the corresponding months of 1920. Great hopes were founded on a good crop, but as the crop proved somewhat below the average, the Government in August issued far-reaching restrictions on the export of maize, barley, oats, etc., the export of wheat and rye remaining a State monopoly.

By these regulations, only 50% of the country's output could be exported, the remainder to be handed over to the Government at maximum prices fixed by decree. It seems that the Government, seriously alarmed by the prospect of a threatening shortage of grain, has decided to regulate the whole export trade of the country. It has entered into a contract with the leading banks grouped under the name of «Sindex» or Export Syndicate. This Syndicate is entrusted with the export, for the Government's account, of all grain considered as in excess of the country's requirements.

The drought, from which all Europe is suffering, has caused uneasiness with regard to next year's crops. Though the season is well advanced the autumn sowings have not yet taken place,

The Czernavoda bridge, blown up during the war, is being rebuilt and will very soon be open to railway traffic. The port of Constantza will then regain much of its pre-war importance, superceding Galatz, which is handicapped by the heavy taxes levied by the European Commission of the Danube on tonnage proceeding up the Danube.

The industry of the country is flourishing and progressing. Many new saw mills, spinning mills, etc. have been built. The great Fair of all Roumanian industries recently held at Bucharest, proved such a success that it is intended to convert it into a permanent exhibition.

Though Roumania has still difficult times before her and though there are some dark features in the situation, the country is as a whole sound and flourishing and will overcome its difficulties. It must not be forgotten that Roumania is a wealthy country with almost untapped natural resources.

Etat du Commerce aux Etats-Unis

Au cours du mois de septembre, la situation a considérablement changé d'aspect aux Etats-Unis. On a eu la satisfaction de remarquer de nombreuses modifications qui dénotent une amélioration des plus encourageantes. Il paraît maintenant évident que la longue période de remise au point est terminée et que l'heure d'une activité nouvelle est proche. Ce sont moins les statistiques que certains indices subtils qui nous permettent de reconnaître les signes avant-coureurs de la reprise des affaires. Le sentiment d'optimisme qui se manifeste est produit tant par l'accroissement de la demande et le début d'un mouvement d'achat de bon augure, que par l'affermissement des prix, la hausse des valeurs—et notamment des obligations du Gouvernement, la décroissance du chômage et l'augmentation de la circulation des trains de marchandises. La Federal Reserve Bank de New York a de nouveau réduit le taux de ses prêts : il est actuellement de 5%, alors qu'il était de 7% en 1919.

Le niveau des prix remonte. L'indice de Bradstreet était de \$41,0868 à

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la date du 1er septembre, alors que celui du 1er août était de \$11,0567 et celui du 1er juillet de \$10,7284. A la date du 1er septembre 1920 l'indice de Bradstreet était de \$17,9746.

Les transactions de nos banques du 3 au 24 septembre inclus ont produit un total de \$24.964.627.000, inférieur de 22% à celui de la période correspondante de 1920, soit \$32.161.607.000

Le tableau comparatif suivant présente le total des transactions des banques américaines au cours des huit premiers mois des derniers dix ans :

1921	\$234.339.743.102
1920	303.405.073.995
1919	258.613.206.282
1918	213.755.271.605
1917	200.883.057.590
1916	159.165.759.754
1915	112.205.929.525
1914	109.757.117.155
1913	112.052.474.424
1912	113.002.681.745

L'amélioration de notre commerce

extérieur est confirmée par les chiffres. On évalue l'exportation américaine du mois d'août à \$ 375.000.000 et l'importation à \$ 194.000.000. Dans les deux cas, on constate une augmentation par rapport aux totaux du mois précédent, c'est-à-dire une augmentation de \$54.000.000 pour l'exportation (chiffre de juillet: \$321.000.000), et une augmentation de \$17.000.000 pour l'importation (chiffre de juillet: \$177.000.000).

L'Exportateur Américain

First German Liner Arrives at New York

With the arrival of the Bayern from Hamburg at New York last month the Hamburg-American Line resumed its passenger service to the United States. The Bayern is the first German passenger vessel to enter New York since August, 1914. She carried 9 cabin and 594 steerage passengers.

Fifty Years Ago

Progress in ship-building in fifty years may be measured by the following notice which «The Nautical Gazette» reprints from its issue of Oct. 7, 1871.

The ships building for the American Steamship Company of Philadelphia by William Cramp & Son, of Philadelphia, are to be spar-decked and brig-rigged and similar in model to the new steamers of the New York and Hamburg Line. The dimensions are: Length over all 355 ft.; beam (extreme), 43 ft.; depth of hold from top of floors to top of spar-deck 32.6 ft.; depth of floor plates 2 ft.; tonnage, O. M., 3,016 tons; will carry 720 long tons of coal in bunkers and a dead-weight cargo of 1,740 long tons, or a measurement cargo of 3,854 tons, of 40 cu. ft. each. Fresh water draft, loaded, 20.6 ft.. Hull and appendages are to be built and fitted out according to English Lloyd's Register for 1871-2. The plates will be from five to seven-eighths of an inch thick, according to location. The engines are to be of the pattern known as independent, compound, vertical, direct-acting and surface-condensing, with high-pressure cylinders of 57 in. diameter and low-pressure cylinders of 90 in., having a 4-ft. stroke. Each ship will have three boilers. The passenger accommodations for 76 in the saloon will be in a style of unsurpassed elegance. The steerage apartment, combining ample room, comfort and thorough ventilation, will accommodate 850. The average speed will be $11\frac{1}{2}$ knots on a consumption of 40 tons of coal in 24 hours. The first ship is to be completed within 12 months from Sept. 1, 1871; the second in 14 months; the third in 15 and the fourth in 16. The cost of each will be \$520,000. A large number of bids were offered, that of Cramp & Son

being deemed the most favorable. The contractors will build the hulls, engines and boilers at their own works and furnish everything except the cabin upholstery.

Un Petit Moulin à Farine

La Street Oil Engine Company de Cleveland, Ohio, vient de lancer sur le marché un petit moulin à farine indépendant opéré par un seul homme, machine de construction extraordinairement compacte. Ce moulin ne fait pas seulement la farine de froment, mais aussi la farine de riz, d'orge, de seigle, de maïs, etc. Il produit toutes les qualités de farine dans toutes les proportions possibles avec les moulins les plus grands. Il possède toutes les caractéristiques avantageuses des grands moulins, sans posséder leurs inconvénients quant au prix et à l'encombrement. Il accomplit le même travail et son prix d'achat ainsi que ses frais de fonctionnement ne sont guère qu'une petite fraction de ceux des grands moulins.

Grâce à leur méthode de tamisage à rouleaux inter-élévateurs, la farine est très claire et se compare avantageusement avec la farine faite par les moulins ordinaires employant la force centrifuge ou toute autre méthode puissante d'écraser le grain.

Ce petit moulin se fait en deux grandeurs, l'une d'une capacité de 25 barils par jour, soit de 215 à 225 livres à l'heure; l'autre de 50 barils par jour, soit de 425 à 450 livres à l'heure. Il permet de produire un produit de haute perfection.

Outre les moulins on fournit des machines pour nettoyer le grain, des séparateurs, des ensacheurs de farine, des machines à emballer le son, et tous les agencements nécessaires pour former une installation complète de moulin, ainsi que le moteur à pétrole pour le faire fonctionner.

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pour Camions**

Les remorques sont devenues un élément des plus importants de la solution des problèmes de transport. Tout ce qu'un autocamion peut porter, une remorque peut également porter. L'addition d'une remorque facilite le transport d'un grand nombre d'objets de grandeur ou largeur excessive et qu'un autocamion seul ne pourrait porter. Les remorques sont un moyen efficace et économique de doubler et même de tripler l'utilité des autocamions. De six à neuf remorques lentes peuvent être tirées par un tracteur à essence ou à vapeur ordinaire.

L'emploi des remorques convient tout particulièrement au transport du bois de construction, des fers de charpentes et des carcasses de puits et, en conséquence, les remorques s'emploient en grandes quantités dans les chantiers de bois, les mines, pour le forage des

puits et pour travaux de construction de tous genres.

Ce ne sont pas là les seules applications que l'on puisse faire des remorques. La Troy Wagon Works Company de Troy, Ohio, les plus grands constructeurs, au monde, de remorques pour camions et tracteurs, produit des types et modèles variés de remorques répondant aux besoins de tous les genres d'affaires imaginables. Les remorques construites par cette maison sont employées avec plus de cent différentes marques d'autocamions et de tracteurs dans plus de trois cents genres différents d'affaires.

During the first half of this year 50.8 per cent of the goods brought into the United States were imported at New York, as compared with 55.7 per cent. in the same period of 1920. In the case of exports, the corresponding showing was 43.8 per cent. this year as compared with 43.5 per cent. in 1920.

Immigration into the United States

The appended table shows the division of admissible aliens as fixed by the act "to limit the immigration into the United States" passed by Congress May 19, 1921.

Anticipation of the passage of this bill created a flurry in immigration from southern Europe and resulted in a congestion at Ellis Island which necessitated emergency action on the part of Congress, slightly changing the application of the act so as to allow entrance to all aliens who had taken passage for America and were actually en route before the date set for application.

Country or place of birth.	Quota June 3-30, 1921	Quota Fiscal year 1921-22	Limit per month Fiscal year 1921-22
Albania	22	287	57
Austria	571	7,444	1,489
Belgium	119	1,557	311
Bulgaria	23	301	60
Czechoslovakia	1,095	14,269	2,854
Danzing	22	285	57
Denmark	433	5,644	1,129
Finland	298	3,890	778
Fiume	5	71	14
France	437	5,692	1,138
Germany	5,219	68,039	13,608
Greece	252	3,286	657
Hungary	432	5,635	1,127
Italy	3,224	42,021	8,404
Jugoslavia	491	6,405	1,281
Luxemburg	7	92	18
Netherlands	276	3,602	720
Norway	930	12,116	2,423
Poland	1,528	20,019	4,004
Eastern Galicia	451	5,781	1,156
Portugal	177	2,269	454
Roumania	569	7,414	1,483
Russia	2,627	34,247	6,849
Spain	51	663	133
Sweden	1,531	19,956	3,991
Switzerland	287	3,745	749
United Kingdom	5,923	77,206	15,441
Other European lands	6	86	17
Armenia	122	1,588	318
Palestine	4	56	11
Smyrna District	34	438	88
Syria	69	905	181
Other Turkish districts	16	215	43
Other Asian districts	6	78	16
Africa	9	120	24
Australia	21	271	54
New Zealand	4	50	10
Atlantic Islands	5	60	12
Pacific Islands	2	22	4
Total	27,298	355,825	71,163

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Le Shipping Board et le Commerce Maritime Egyptien

Le litige entre le U.S. Shipping Board et les compagnies de Liverpool, au sujet du commerce maritime égyptien n'a pas encore trouvé sa solution. Le Shipping Board a autorisé ses agents de battre de 10 shillings par tonne les nolis des compagnies de Liverpool. En ce faisant il est à espérer que les cinq compagnies anglaises en question consentiront à partager les chargements du coton et autres produits, exportés d'Egypt aux Etats-Unis.

Les cercles du Shipping Board estiment que cette question étant d'ordre purement commercial ne dégénérera pas en un litige diplomatique, quoique le consul américain à Alexandrie ait menacé en juin dernier d'exclure des ports américains, les bateaux appartenant aux compagnies anglaises qui agissent au détriment du commerce

maritime américain. Le Département d'Etat a cependant déclaré que le consul avait agi au nom du Shipping Board seulement, et sans aucun ordre du Ministère. Les sphères de Washington pensent que quoique la dispute ne revête pas un caractère diplomatique, le gouvernement interviendrait sans hésitation, le cas échéant.

La moyenne du mouvement du coton égyptien atteint le chiffre annuel de: 200,000 balles expédiées aux Etats-Unis; 600,000 au Royaume Uni et 400,000 à divers pays. Le transport des chargements destinés aux Etats-Unis, représente un nolis de 100,000 tonnes par an.

Le «Journal du Commerce», duquel nous empruntons ces renseignements, publie les déclarations suivantes de M. W. J. Love, Directeur du mouvement du Shipping Board: «En négociant directement avec les directeurs des lignes anglaises, il nous a été proposé pour le pavillon américain 50%

des expéditions directes d'Alexandrie aux Etats-Unis, les susdites compagnies exposant qu'elles ne sont pas compétentes pour décider quant aux chargements indirects, avec transbordement en Angleterre, cette question étant du ressort des compagnies transatlantiques américaines, et de la Westbound Atlantic conference. Cet accord aurait été conclu pour une période de cinq ans.

« Nous avons repoussé cette offre pour la simple raison que la promesse de nous laisser les 50% des expéditions, ne nous garantissait pas les 50% du coton, de plus constatant que les contrats étaient déjà passés entre la consortium des lignes anglaises et les exportateurs de coton pour la saison 1921-22 et que les termes des assurances n'étaient pas en faveur des bateaux américains nous conclûmes que les 50% des départs ne signifiaient pas 50% du tonnage. D'autre part nous apprîmes que l'un des principaux armateurs anglais était en même temps un actionnaire très important de l'industrie cotonnière d'Alexandrie, et que la plupart des plantations étaient financées par des institutions affiliées à d'importantes maisons d'exportation anglaises. Quant à la question des chargements en transit, nous avons constaté que la majeure partie des expéditions empruntent la voie d'Angleterre d'où ils sont réexpédiés aux Etats-Unis par des compagnies, sous le contrôle des lignes anglaises desservant l'Egypte. Considérant ces circonstances nous conclûmes que les compagnies américaines établies à Liverpool seraient bien loin d'obtenir une proportion raisonnable du trafic en question. Nous avons évité l'accord quinquennal car le Shipping Board ne pouvait pas s'engager et se lier pour une pareille période, lorsqu'il fut constaté que la British Conference ne s'engageait avec les exportateurs égyptiens que pour une année, simplement pour

le mouvement d'une seule récolte annuelle.

« Les contrats pour le mouvement actuel, passés entre la Conférence de Liverpool et l'association des exportateurs, stipule spécifiquement, que le coton exporté aux Etats-Unis par voie directe ou en transit, doit être exclusivement transporté par des navires anglais.

« En acceptant l'accord proposé, sans un amendement par écrit, nous nous serions mis dans une situation bizarre. Ce contrat établit également que les exportateurs de coton égyptien ne peuvent vendre leurs produits que c.i.f. leur destination. Ce qui signifie que le coton est vendu franco port, (américain), sa direction contrôlée par l'exportateur, qui lui-même est sous l'influence de la Conférence à Alexandrie. En conséquence aucun acheteur américain de coton égyptien, n'a le moindre contrôle sur la voie maritime que suivra son chargement, ce droit étant réservé, comme il est dit plus haut, à l'exportateur, de par les clauses de son contrat avec la British Conference d'Alexandrie.

« Une autre phase de ce litige consiste en ce que, selon un usage établi de longue date, le mouvement de la récolte annuelle commençant vers septembre, est mis en adjudication au printemps par la British Conference, à l'Alexandria General Produce Association. Or, les offres du Shipping Board, quoique de beaucoup plus favorables que celles de la British Conference, furent éliminées sans aucune explication, et de nouvelles offres furent demandées, à notre insu, aux compagnies anglaises. Les conditions des lignes anglaises pour cette seconde adjudication étaient les mêmes que celles que nous avions avancées originellement.

« Il nous revient, par voie confidentielle, qu'un accord existe avec l'Alexandria General Produce Association, par lequel toutes les affaires seront

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acquises par les lignes anglaises, pourvu que les offres de toutes les compagnies soient les mêmes.»

Communiqué de l'U. S. Shipping Board

New York, le 40 Novembre. Le Shipping Board annonce, que les principaux points du différent existant entre les compagnies maritimes et le Shipping Board, au sujet des expéditions en transit de coton égyptien, ont été applanies dans la journée d'hier, par Sir Ernest Raeburn représentant les compagnies anglaises et M. Love, Vice Président du Shipping Board. L'accord a été câblé à Londres pour y être confirmé, et aussitôt qu'il sera agréé, le Shipping Board en publiera les termes.

La production du savon aux Etats-Unis

D'après un rapport statistique provisoire établi par le Census Bureau des Etats-Unis, et basé sur le rende-

ment de 439 fabriques, la production du savon en 1919 a formé un chiffre total de \$338.303.000. Par rapport à la production de 1914, on constate que l'on a dû considérablement améliorer les procédés de fabrication en Amérique, attendu que la valeur du savon fourni en 1914 par 513 établissements ne s'élevait qu'à la somme de \$135.304.400. Il y a lieu, toutefois, de tenir compte de la différence des prix, qui exagère fortement la disproportion des rendements.

La maison Colgate & Co., de Jersey City, se propose d'entreprendre sous peu d'importants travaux d'agrandissement à ses nouveaux établissements de Jeffersonville, Indiana, et de fonder une grande fabrique de savon dans cette localité. On estime que les frais de cette entreprise s'élèveront à un demi million de dollars environ.



Advertise in "LEVANT
TRADE REVIEW"

Petroleum as Fuel in Furnaces

By Dr. W. N. BEST, F. R. S. A.

Crude oil has attracted attention as a fuel for open hearth furnaces, for making crucible steel and brass, for melting copper, silver and various other metals and for the production of steam in all sizes and types of boilers. For the heating of furnaces, ore roasters and other uses requiring a constant temperature, crude oil is superior to other fuels, as any temperature may be attained and maintained at the will of the operator. This means a maximum quantity and uniform quality of work.

Crude oil is of two kinds, paraffine base and asphaltum base, and varies from 11 to 46 gravity Beaume. The light gravity oil does not require heating before use, but oil of less than 20 gravity Beaume should be heated to just below its vaporizing point in order to reduce its viscosity and to obtain the highest efficiency of combustion.

The burning of oil is an art based on science, and the « rule of thumb » should never be employed, especially in heating heavy crude oil. Thermometers with large indicators should be used on both suction and supply pipes so that the fireman or smith will at all times know the temperature of the fuel.

It is necessary to have an unvarying pressure of steam or air through the burner to atomize the fuel, and the air used to support combustion should be delivered through a nozzle under the burner, at a constant pressure. The oil pressure must not fluctuate; under no circumstances should it vary more than 1 lb. A combustion chamber provides space in which the atomized fuel may unite with sufficient air for combustion

before it reaches the furnace proper.

Some years ago, manufacturers often contracted for the complete installation of oil furnaces in their works, but they have found it better policy to have their own masons construct the furnaces, purchasing designs and oil burners, etc. from well-known engineers in this particular line. Greater care is exercised in the construction of the furnace and the work can be done for half the price that any outside furnace manufacturer can afford to estimate. I do not here refer to open-hearth furnaces. They require special brick, and workmen skilled in their particular construction.

The selection of firebrick should be carefully made and only the best quality used. Bricks must not be laid in a layer of fireclay as is the practice with red brick, but simply dipped in a thin mixture of fireclay and water, before being placed in position in the walls or arch of the furnace. The fireclay should be purchased from the firm manufacturing the firebrick. If a different fireclay is used, it will not adhere so well to the brick and it will not fuse or bond with the surface of the latter.

In drop-forge, annealing or heat-treating furnaces for soft steel, carbon steel or high-speed steel, the firebrick should show no perceptible expansion or contraction when heated to the required temperature. Specifications for such a quality of brick are as follows:

	per cent.
Silica.....	56.15
Alumina...	33.295
Peroxide of Iron.....	0.59
Lime	0.17
Magnesia.....	0.115
Water and inorganic matter.	9.68

In annealing furnaces or furnaces for the heat treatment of steel, the use of pyrometers is essential, since

the value of steel depends upon its heat treatment.

A few years ago we often heard the expression, «bring the furnace to a cherry red for annealing», or, «for case hardening, etc., bring the furnace to a bright red or yellow», «heat the steel to dark red, quench it and draw it to an indigo color or a peacock blue», etc., etc. Those expressions are almost forgotten now and recording pyrometers are used instead. Without these recorders the output is not satisfactory to the operator, manufacturer or user of the steel. Daily operations have now become a matter of official record. I know of one firm which used to import water from a foreign country in which to quench its steel, as the workmen considered the water found in the United States inferior for tempering steel. It is pleasant to add that this plant has now adopted modern ideas of shop practice and is not quenching its steel in water.

In modern drop-forge shops and small heat-treating plants, the best practice is to have the furnaces so constructed as to be portable; that is, incased in a substantial shell and provided with lifting irons so that they can be easily handled by the shop crane. These furnaces should rest on two or more concrete columns so that the charging space will be at a convenient height for the operator.

When the refractory lining has been burned out, the furnace is removed by the cranes to the mason's room in which it is relined by a shop mason while another furnace is being used. In this way the hammers or tools do not remain idle and the operator loses no time. These changes are made during the night at the smallest possible expense, a stock of relined furnaces being kept in the supply room ready for use.

For drop-forge furnaces the use of

magnesite bottoms is becoming very popular, because magnesite has no affinity for the hot metal, while clay brick or sand often adheres to the forging.

In the heat treatment of steel it is essential to establish and maintain an even temperature throughout the entire length and width of the furnace. For carbon steel, which requires an indirect-fired furnace, this can only be done by means of graduated heat ports. For high-speed tool steel a direct-fired furnace is necessary, and the more modern types have a preheating chamber above the charging space. The waste gases from the lower chamber, passing up into the preheating chamber, slowly preheat the charge before it is passed into the furnace proper, thus preventing the too sudden expansion of the metal.

Since it makes such a clean fire, oil is the best fuel for a billet-heating or scrap-welding furnace. Such a furnace, formerly coal fired, when properly remodelled for the use of oil, will show a much greater output. Should there be any sulphur in the liquid fuel, it will not have any detrimental effect upon the metal, if the combustion chamber is of the proper form and proportions.

Many people are under the impression that they can compare the relative values of coal and oil by calculating the calorific value of the two fuels. This, however, is not true. The only accurate way to test the two fuels is to compare them in various classes of service. For example, in welding safe ends on flues for locomotives or stationary boilers, with a modern flue-welding machine a blacksmith and two helpers can weld 16 flues per hour in a coal forge, whereas the same force of men can weld with an oil furnace 60 flues per hour. This is because three flues

can be placed at a time in an oil furnace, and only one flue in a coal forge. Moreover, the smith must be constantly turning that one to prevent the fire from burning a hole in it, and he must also put borax and sand upon the weld. The welds with modern oil-fired furnaces are clean; it is not necessary to turn the flue, and it is unnecessary to place borax and sand upon the part being welded, the weld being perfect without it. In this class of service 58 gal. of oil are equivalent to one long ton of bituminous coal with a calorific value of 14,000 B.t.u. per pound, while in boiler service the average is 147 gal. of oil as equivalent to one ton of coal.

Some day not far in the future oil will find its place in every gray-iron foundry in the United States. At present cupolas are used, but everyone realizes that cast iron belongs to an unruly family and that it is materially effected by high or low temperature.

(to be continued)

Tourist News from Egypt

With the resumption of Mediterranean cruises and general tourist travel, Egypt has roused from her seven lean years. Bookings at the hotels of Cairo, Luxor and other resorts have already exceeded the preliminaries of any «season» in the past quarter century. It is, therefore, unnecessary to emphasize the fact that the country is perfectly quiet, despite the prominence given to local Egyptian politics in the world press. The foreigner will be welcomed as never before.

In Cairo the large hotels—Shepherd's, the Grand Continental, the Semiramis and the National—have been preparing for the season. Shepherd's and the Grand Continental have undergone extensive repairs.

It would be well for visitors who are in a position to make their own plans not to select the months of February and March, as during these months, there is likely to be much congestion at the hotels.

From November 29, four large steamers belonging to Thomas Cook and Son and the Anglo-American Nile Company will run regularly up the river to Luxor, Assouan and the second cataract. The well-known hotels at Luxor and Assouan reopen in November. Private steamers and dahabeahs can also be hired from the two companies mentioned.

A few useful hints may be given to travelers to Egypt. «Come to Egypt and the Nile as you would travel anywhere else in spring and autumn.» Articles of real necessity include sun helmets, good wide-brimmed or other shade hats. For ladies the gossamer veils, brown, blue or green, will be found a great comfort and protection against the dust and glare. On the Nile, it is cold at night, or going against the wind, so a warm rug, shawl or overcoat will be necessary. Great heat need not be feared.

A Cairo physician recently summed up his fortunate city in the following words: «Cairo is perhaps the most fascinating city in the East, and has largely preserved its Eastern character. It is, and always will be, the favorite resort for visitors, because it combines, with a good and genial climate, opportunities for the study of remote civilisations, as well as indulgence in everything appertaining to what is known as modern civilisation, from polo and golf to jazz.»

THANKSGIVING, 1921**By the President of the United States of America****A PROCLAMATION**

The season has come, when, alike in pursuance of a devout people's time honored custom and in grateful recognition of favoring national fortunes, it is proper that the President should summon the nation to a day of devotion and thanksgiving for blessings bestowed, and of prayer for guidance in modes of life that may deserve continuance of divine favor. Foremost among our blessings is the return of peace and the approach to normal ways again. The year has brought us again into relations of unity with all nations, after a long period of struggle and turbulence. In thankfulness, therefore, we may well unite in the hope that providence will vouchsafe approval to the things we have done, the aims which have guided us, the aspirations which have inspired us. We shall be prospered as we shall deserve prosperity, asking not alone for the material things but for those of the spirit as well, earnestly trying to help others, asking before all else the privilege of service. As we render thanks anew for the exaltation which came to us, we may fittingly petition that moderation and wisdom shall be granted to rest upon all who are in authority in the tasks they must discharge. Their hands will be steadied, their purposes strengthened in answer to our prayer. Ours has been a favored nation in the country which God has bestowed upon it. The great trial of humanity, though indeed we bore our part as well as we were able, left us comparatively little scarred. It is for us to recognize that we have been thus favored; and when we gather at our altars to offer up thanks, we will do well to pledge in humility and all sincerity our purpose to prove deserving. We have been raised up and preserved in national power and consequence as part of a plan whose wisdom we cannot question. Thus, believing we can do nothing less than hold our nation the willing instrument of the providence which has so wonderfully favored us, and that opportunity for very great service awaits us if we shall prove equal to it, let our prayers be raised for direction in the right paths. Under God our responsibility is great, to our own first, to all men afterward, to all mankind, in God's own justice.

Now therefore, I, Warren G. Harding, President of the United States of America, hereby designate Thursday the twenty-fourth day of November to be observed by the people as a day of Thanksgiving, devotion and prayer, urging that at their hearthsides and their altars they will give thanks for all that has been rendered unto them and will pray for a continuance of the Divine fortune which has been showered so generously upon this nation. In witness whereof I have hereunto set my hand and caused the seal of the United States of America to be affixed.

Done at the city of Washington this thirty-first day of October in the Year of our Lord one thousand nine hundred twenty one, and of the independence of the United States of America the one hundred and forty-sixth.

WARREN G. HARDING

By the President,

CHARLES E. HUGHES

Secretary of State.

Constantinople Compared with Copenhagen as a Free Port



Advantages of the free port of Copenhagen are pointed out in a pamphlet which has been issued by the Copenhagen Free Port Company :

«Merchandise of all kinds is landed, stored, manufactured and trans-shipped to other parts of the world without a single penny being paid in customs or other dues to the Danish exchequer.

«Thanks to the ideal construction and contrivances of the warehouses and the extensive use of the most up-to-date machinery and mechanical devices, unloading and trans-shipment of cargoes are accomplished in a minimum of time, thus making the Copenhagen free port not only the cheapest but also the quickest port of call in the north of Europe.

«The Copenhagen free port can be used in two ways. The merchant or manufacturer desirous of shipping goods through the free port may arrange with one of the steamship companies to have his goods shipped to the port of destination on a through bill of lading or shipped to the free port on an option bill of lading, deferring settlement of the final destination of the goods until after their arrival at the Copenhagen free port. The second method is to have

the exporter forward his goods direct to the free port for storing in the company's warehouses, and from there have them trans-shipped to other ports or direct into Denmark.

«Transit goods are warehoused by the company free of charge for about a fortnight. For those wishing to forward goods for storing in the free port for trans-shipment later on, it is, however, necessary to have a representative in Copenhagen or employ a local firm of forwarding agents. The Free Port Company does not undertake forwarding business, but merely executes orders given by the shippers to their representatives or forwarding agents.

«When a ship is bound for the Baltic with 700 tons of goods for Libau, 1,200 tons for Danzig, 300 tons for Petrograd, 800 tons for Stockholm it does not pay to go unloaded from one port to another. A port of trans-shipment is needed, and Copenhagen, with its free port—the terminus and port of call of numerous steamship lines and in constant communication with all countries bordering on the Baltic—seems to meet all requirements.»

Is it an unreasonable vision to substitute in the above, «Constantinople,» center of the Black Sea and Marmara regions, for «Copenhagen,» center of the Baltic regions, and make other necessary changes in place names?

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INDUSTRY :

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Britain and the Control of Oil Resources

Official denial is made by the British Government of any attempt on its part to secure an undue share of the world's petroleum resources, or to enforce a «closed door» policy within spheres of British influence. The memorandum, issued by Earl Curzon, Secretary of State for Foreign Affairs, gives a summary of the petroleum situation in Great Britain, in other parts of the British Empire, and in various foreign countries.

According to the statistics presented, Great Britain, with requirements for about 3,500,000 tons of oil in 1920, possessed home resources of less than 166,000 tons, and the rest of the British Empire could furnish only 2 per cent of the petroleum imports. The United States supplied 61 per cent of the quantity imported, and other foreign countries furnished 37 per cent.

Oil-producing countries in the Empire or under British influence are Canada, with an annual output of 34,000 tons; India, producing 1,200,000 tons (Canada's and India's production being less than their own requirements); Trinidad, 295,000 tons; Egypt, 155,000 tons, and Sarawak, 150,000 tons. Exploitation in Canada is confined to British registered companies, but it is noted that the most active company in Canada is Imperial Oil Limited, a Standard Oil subsidiary. In India leases are restricted to British companies or companies controlled by British subjects.

An American company has been allowed to lease Crown oil lands in Trinidad, and there are no nationality restrictions in Egypt and Sarawak, or in Jamaica, Barbadoes, Somaliland and British North Borneo, where prospecting is under way.

The memorandum points out that in Persia the rights of the Anglo-

Persian Oil Company have no connection with the Government holdings in the company. These rights were derived from a private concession granted in 1901 which was open to any individual, British or foreign, at that time.

Regulations introduced in the Philippines by the United States are quoted as paralleling the restrictions applied in some places by Great Britain.

«Although it is hoped that British interests will take an increasing share in the development of the world's oil resources,» says the memorandum, «any suggestion that British domination is intended or possible is entirely unfounded. It has been frequently alleged that Great Britain has secured control of half the petroleum deposits of the world, but statements of this kind are based on entirely inadequate data and are mere conjectures.»

U. S. Shipping Board and the Near East

The Emergency Fleet Corporation of the Shipping Board has realigned the berth services from the North Atlantic to Eastern Mediterranean, Black Sea and Levant ports.

The new arrangement provides that the Export Steamship Company cover all ports of Greece, Malta, and North Africa, east of, but not including, Bizerta and the Palestine coast. The same company will cover Constantinople in combination with A. H. Bull & Company, the latter operating to Constantinople and all the Black Sea ports.

The realignment withdraws authority to this territory from the following companies: Oriental Navigation Company, of New York; United American Lines of New York; Baltimore Oceanic Steamship Company, Baltimore, and C. H. Sprague & Son, Boston.

Industrial Situation in the United States

A rapid general industrial recovery is not to be expected since it is dependent not only on domestic requirements, but on the power of foreign countries to absorb the surplus production of America. Signs of recovery are not lacking and the business outlook at the moment is distinctly more hopeful.

Not only has there been a tendency for the last few months toward stabilization of general prices, particularly prices of several of our basic commodities, but railroad traffic has also shown improvement. Moreover, bank clearings outside New York City, which are a fairly good index of the amount of business transacted, were about the same in August as in July, whereas normally they show a seasonal decline in August. Furthermore, money rates have been declining for some time past, rather than rising with the demands of the crop moving period.

Improvement has been discernible for some time in the textile industry. The readiness—in spite of strikes as late as midsummer—with which textile employees accepted wage readjustments and the rapidity and thoroughness with which the textile manufacturers proceeded with the liquidation of their stocks, prepared the industry for an early revival of activity. The low point of last year in cotton consumption was in December, when only 294,-

851 bales were consumed by the mills. Steady improvement followed until March, with a consumption of 437,933 bales. The following month showed a decline of 29,051 bales, but there followed successive increases in May and June. July consumption declined to 410,120 bales, but August again showed an increase to 467,103 bales, larger even than June. Activity in the woolen mills followed rather closely that of the cotton mills. Statistics from the Department of Agriculture show an increase in the mill consumption of wool between December 1920 and June 1921 from 24,000,000 pounds to 52,384,000 pounds.

(Guaranty News)

News from Syria.

The branch railroad from Homs to Tripoli will soon be re-opened for traffic. During the war the rails were removed by the Germans and used in lengthening the Bagdad railway east of Aleppo.

Macadamized roads connecting Tripoli with Tartous and Safitaz, and Safitaz with El-Eboudieh, are nearly ready for traffic.

The marsh lands bordering the Orontes river are being studied with a view to their drainage. This would greatly increase the arable land of the region and free the country from diseases which are bred under the existing unhealthy conditions.

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Fish Industry in the United States

In 1918 the Alaska salmon fisheries produced to a value of \$51,141,949. The best quality of salmon comes from the four principal rivers of the north-west—the Yukon River and the Copper River in Alaska, the Frazer River in British Columbia and the Columbia River in the state of Washington.

Salmon are caught for canning purposes when the fish in great schools leave the sea and swim up the rivers to spawn. Soon after hatching, the young salmon swim down the river to the sea where they stay until they are mature, a period of from two to six years, according to the species to which they belong.

The catching of salmon is generally by traps, seins or gill nets. The traps are a form of stationary net built around piling. When built in connection with canneries, the fish can be left in the traps until they are canned, insuring their freshness.

Salmon is becoming increasingly valued as a food and is sold in great quantities both in the foreign and domestic markets. As a food product it has almost no waste. It will keep for practically an indefinite period of time and is therefore peculiarly adapted for shipment to distant countries. During the year 1919 canned salmon to the value of \$91,101,734 was exported from the United States to foreign countries. The largest amount went to England, which bought \$12,788,932 worth. Italy purchased salmon valued at \$4,801,911; France to the value of \$2,525,449, and Belgium to the value of \$970,696.

Although salmon is most important among the American fisheries, other fish are caught and marketed in large quantities. New England has a flourishing fishing industry. In 1919 catches amounted to 196,481,270 pounds of fish. Cod and haddock rank first among the

fish caught off the New England coast, although mackerel, halibut, herring and other lesser species are caught and marketed.

The Chesapeake Bay region is the most famous district for oyster beds. Special legislative provisions for their control have been enacted by the State of Maryland. Along the north Atlantic coast, the oyster houses merely take the oysters brought in and ice them for shipping. From Maryland south, however, the oyster houses are usually also canneries. There are fifteen canneries in Baltimore.

The reduction of oyster shells to lime has become an important by-product industry in connection with the oyster houses. In places where oyster beds are cultivated artificially, the old shells are strewn over the bottom of the beds. Much interest is being taken at present in the artificial cultivation of oysters and the replenishing of the natural beds, which have become much exhausted as the result of the greatly increased demand for oysters. Oysters were once looked upon as a table luxury, but are now quite generally eaten. The demand for them is far greater than can be supplied from the natural beds and the work of creating artificial beds is being actively carried on with great success.

The United States Bureau of Fisheries distributes fish eggs in regions where the supplies of marketable fish are becoming scarce. It is constantly experimenting as to new methods of catching and preserving fish. It makes researches into the food values of various fish and into the utilization of fish for other purposes than food. The inquiries which it has conducted into fish by-products are of particular value.

An improved method of brine freezing developed under the supervision of the Bureau makes it possible to ship fresh fish from the seaboard to points far inland with the assurance that they will arrive in perfect condition. There

is much more that can be done in the way of developing the fisheries industry. Not the least thing is the education of the general public to greater appreciation of fish as an article of food, and the possibility of substituting it for more expensive food products. Such popular education will result in an increased demand and a greater scope in this country and abroad for the American fisheries.

Export American Industries

China Exporting Flour

No American is better known in China today than Captain Dollar, who has long been recognized as the greatest individual creator of commerce between the Pacific Coast and the Orient. He has also been an equally great cementer of friendship between the Orient and the Occident. He has done more, in fact, to prevent strife between America and the Far East than any living statesman.

In an interview with *The Nautical Gazette* he says:

"One of the strangest features of the Chinese situation is the fact that China is exporting flour on a large scale. The ship on which I traveled to Europe carried two thousand tons of Chinese flour consigned to Egypt. This impressed me greatly because many years ago I had a large steamer running from San Francisco to Hongkong carrying flour and nothing else. Flour exports from Puget Sound to China were then very extensive. Today China has not only built large flour mills but is exporting flour to distant parts of the world.

"A great deal has appeared in the newspapers about the famine in China, and in view of this it must seem strange that China should be exporting flour, but the fact is that the country is so vast that famine may be raging in some districts while there is an abundance

of food in others. Inadequate transportation facilities, moreover, prevent any general distribution of supplies."

Figures on Artificial Silk Production

The world production of artificial silk in 1914 is estimated at 26,000,000 pounds. As the production of natural silk averaged less than 64,000,000 pounds for the five years preceding the war, the importance of artificial silk as a textile fibre is evident. In 1920 the American production was 9,000,000 pounds and Belgian production 4,000,000 pounds. The daily rate of production in England is estimated at 22,000 pounds, that of Germany and France at 11,000 and 9,000 pounds respectively. A conservative estimate of the total for 1920 would still be well over one-third the amount of natural silk production, despite the war expansion in the latter industry from 64 to 75 million pounds. The possibilities as regards world production of artificial silk are practically unlimited and its expansion and contraction are, by the nature of the processes of manufacture, normally much more rapid than that of natural silk and more sensitive to market conditions. It is probable that the proportion of artificial silk to natural silk will considerably increase in the next few years.

Electricity for Palestine.

The Government of Palestine has adopted the scheme of Mr. Rubenberg, a Jewish engineer, for harnessing the waters of the Jordan, Yarmuk and other rivers of Palestine, to supply electric power for distribution throughout Palestine. Contracts for the work have already been allocated in co-operation with the Zionist organization.

PERSONALIA

R. E. Bergeron, Manager of the American Express Company at Constantinople, has returned from a trip to Athens.

Elmer Davis of the New York Times recently spent a few days in Constantinople.

L. Garnett Day, President of Bennett Day & Co. of New York, importers of dried fruits, is on a visit to Constantinople and Smyrna.

G. B. Moore, Director of the Greece District of the American Shipping Board will take the place of Arthur C. Chester, Director at Constantinople, during the latter's visit to the United States. Mr. Chester will leave Constantinople Dec. 3d.

Lewis Heck, General Manager for the Near East of the General Motors Export Corporation, with headquarters in Paris, has returned from a brief trip to New York. He reached Constantinople on Oct. 25 and remained a few days, before proceeding to Athens.

Olaf Ravndal, son of Consul General Ravndal, is on the staff of the American Express Company at Constantinople, having come from the Paris office of the Company.

Capt. Carlisle B. Wilson has arrived at Constantinople as Assistant Military Attaché to the American High Commission.

Hon. Stephen Panaretoff, Bulgarian Minister at Washington, and Mrs. Panaretoff, spent the first week of November in Constantinople.

John H. Judge, of the Foreign Sales Department of G. A. Stafford & Co.,

New York, has left Constantinople for Paris and New York. He has been investigating the market for cotton piece goods in the Near East and plans to return in January for further study.

C. B. Gary, Secretary and Treasurer of the Gary Tobacco Company of New York, is in Constantinople.

L. S. Moore, former Executive Secretary of the American Chamber of Commerce for the Levant, left Constantinople on November 24th by the Orient Express. After visiting Vienna, Berlin and Paris he will sail for the United States.

Ernest Brewer, president of the Ernest Brewer Company of New York and editor of Brewer's Weekly, is spending a fortnight in Constantinople.

Better Times in Prospect

The present indications are that the crisis in world trade has been passed and that from this time on a steady improvement may be looked for. Only in a very few instances are there any unusually large stocks of manufactured merchandise in foreign markets and in almost every instance these stocks are held in markets that will absorb them quickly, once the raw products of those countries begin to move.

The period of deflation through which the whole world has been passing is nearing its end and the outlook for the future of international trade is sufficiently reassuring to justify the plans that many export managers have already made for increasing their business during the coming twelve months.

Dun's Review

Decrease in Coal Production

The world's production of coal during the first six months of 1921, according to reports collected by the United States Geological Survey, was approximately 525,300,000 metric tons. This was at an annual rate much below the output in any year of the preceding decade. The largest factors in this decrease were connected with the British miners' strike. Should the total for the year amount to as much as 1,100,000,000 tons, the world's production will have dropped back to the level of 1909.

Food Prices in Constantinople

The following maximum retail prices for food in Constantinople were established by the Municipality for the week, November 10-16.

	Piasters per oke ^{*)}
Foreign flour, 1st quality Martisco	24
» » 2nd » »	20
Native flour, 1st quality extra	22
» » 2nd »	18
Rice, American	38
Egyptian	30
Siamese	29
English	26
Macaroni, native	40
semolina	43.50
Beans	22
Potatoes, small	7.50
large	9.50
Sugar, Dutch crystalized	41
American powdered	39
Dutch cube	58
Java powdered	38
Olive oil, 1st quality Aivalik	87
2nd quality Edremid	81

^{*)} During this period the piaster was worth about half a cent. The oke is 2.8 lbs.

	Piasters per oke
Soap, Extra-Extra Kultché	52
Extra native	44
Butter, Trebizond, 1st quality	190
American 1st quality	96
» 2nd »	93
Cheese, white Roumel., 1st qual.	120
» » » 2nd »	95
Olives, native 1st quality	42
2nd »	30
3d »	20
Petroleum, American 1st quality	25
Roumanian in bulk	14.50
Batoum in bulk	12.50
Table Salt	12
Onions, from Alexandria, large	14.50
Milk	32.50

Gold holdings of the United States established a new high record for all time on October 1 at \$3,453,008,914, an increase of \$75,590,934 in September, \$668,174,485 since the first of the year and \$748,336,410 as compared with those of October 1, 1920.

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Lumber Prices in the United States

Douglas fir mill prices in the States of Washington and Oregon are today on an average about \$15 for the mill run as against a maximum of \$47 fifteen months ago. The mill price average of yellow pine as a whole, is perhaps \$2 or \$3 more, or between \$18 and \$20; as against a maximum of from \$52 to \$57 fifteen months ago. Oak and gum, the run of the mill, can readily be bought in large quantities at \$20 or less, as against \$80 or \$100 per thousand feet seventeen months ago.

As against the present prevailing mill base prices above, lumber of identical quality, similar species, and in many cases from the same mills, was sold 14 or 15 years ago for prices as high as those now prevailing, and this despite a great increase in value of standing timber, which is the raw material.

The average mill price of Southern yellow pine in 1913 was about \$16, and of Douglas fir in 1913 about \$14. In 1907 yellow pine prices, mill basis, were as high as \$18, and Douglas fir somewhat less.

A percentage increase in the mill price of lumber for the United States, using the 1913 price as the base, would today be in the neighborhood of 20 to 30 per cent, for the lumber industry as a whole.

Tonnage of U. S. Ports.

The Department of Commerce has published the tonnage figures on imports and exports for the fiscal year ending June 30, 1921. New York leads with 21,140,122 tons; New Orleans is second with 9,083,851 tons; Baltimore next with 8,866,212 tons; Norfolk next with 8,024,271 tons, and Philadelphia fifth with 7,606,345 tons.

Minister Panaretoff at Constantinople

At the regular weekly gathering of the American Luncheon Club at Constantinople on November 4, Hon. Stephen Panaretoff, Bulgarian Minister at Washington, addressed the members. He paid high tribute to what America had done for Bulgaria in educational and political lines, by giving her friends who were essential factors in bringing about the freedom of the country and by educating at Robert College public servants who were able to make good use of that freedom. He expressed the hope that American capital would have an important place in the development of the great, untouched resources of Bulgaria.

American Schools in Albania

A trade school, built largely with the contributions of American school children, was opened at Tirana on October 14. It is a 'complete manual training school, the first of its kind in Albania. The school is under the direction of Prof. Louis Heron, of Washington, D. C., who has been loaned to Albania for one year by the McKinley High school of that city.

The Junior Red Cross, in the name of the children of the United States, has aided in founding elementary schools in Durazzo, Elbasan, Scutari and Tirana. The elementary school in Tirana is a model in which for the first time in Albania girls and boys are taught together.

The British Foreign Office has formally stated that the collection of the duty on oil supplied direct from one vessel to another in the harbor of Gibraltar will be waived for the present.

World Trade Cruise in 1922

John Barrett of Washington, D. C., former Director General of the Pan-American Union and at one time United States Ambassador to Argentina, has been appointed chairman of the Independent National Committee for the world trade cruise of American manufacturers next year. The committee will pass upon the business standing and responsibility of American manufacturers who desire to participate in the cruise.

Cotton in Greece

Greece imports annually about 2,000,000 lbs. of foreign cotton. Home production amounts to about 12,000 bales. There are about 150,000 spindles working in Greek factories in Old Greece.

The vilayet of Smyrna produces about 50,000 bales and it is reckoned that with improved methods of cultivation and extension of the area grown 200,000 bales, weighing 500 lbs. per bale, could be produced. Cultivation in Old Greece could also be further extended. Methods of cultivation, and particularly of ginning and cleaning, are very primitive in Old Greece and consequently the quality at present is inferior.

Immigration into the United States

Immigrants admitted to the United States during the fiscal year ending June 30th numbered 805,228, as compared with 430,001 for the previous fiscal year, and with an average of 1,034,940 during the pre-war years from 1910 to 1914, it is shown in figures made public by the Bureau of Immigration. Non-immigrant aliens admitted during the year numbered 172,395, making a grand total of 978,163. Departures from the country during the last year included 247,718 immigrants and 178,313 non-immigrants aliens, a total of 426,031. In the preceding fiscal year 288,315 immigrant and 139,747 non-immigrant aliens departed.

Straw as a source of alcohol for motor fuel is suggested by Dr. Hargreaves, an Australian chemist. Within a 100-mile radius of Adelaide, Australia, there is an annual production of straw of more than half a million tons, practically all of which is allowed to go to waste. Eighty gallons of alcohol could be obtained from every ton of straw. A total of 40,000,000 gallons of alcohol could be produced from the straw wasted, which would be fourteen times as much fuel as all the petroleum imported into South Australia and would be more than enough to supply the whole of Australia.

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Home Center for Foreign Students

Formal announcement of the gift of \$1,500,000 from John D. Rockefeller, Jr., to build a home center in New York city for 500 students from foreign countries has been made at a reception of the Intercollegiate Cosmopolitan Club at Columbia University.

The new building will be called "International House" and will be erected on twelve lots adjoining Claremont avenue, opposite Grant's Tomb. Some fifty nationalities are represented in the group which will benefit by this center.

Tobacco in Palestine

Cultivation of tobacco has been begun in Palestine. Sir Herbert Samuels, high commissioner of the mandatory under the League of Nations, reports to the British Government that the new industry will become one of the most flourishing of the country. Tobacco growing in the Holy Land formerly was prohibited.

Several cigarette factories are being built in Palestine, and the manufacture of tobacco, as well as its cultivation, promises to contribute a large part of the mandatory's income.

Paper supply of the United States

Prior to 1909 practically all the paper consumed in the United States was manufactured at home. In 1920 two-thirds of the news print used in the United States was made from wood grown on foreign soil. Out of more than 4,500,000 tons of wood pulp consumed for all purposes 35 per cent came from foreign markets. Over \$191,000,000 was paid for the pulpwood, wood pulp and paper imported. The United States can no longer draw its supply from the rapidly disappearing eastern forests. As a result primarily of forest depletion the cost of pulpwood rose more than 110 per cent in the five-year period, 1916-1920, and of that wood pulp 35 per cent since 1918.

Olive Oil in Greece

Private enterprise is endeavoring to improve the quality of Greek olive oil by refinement. The raw product is equal to the best French or Italian oils but the refining and grading processes are inadequate.

Greek capitalists, principally from Marseilles, have recently erected a plant near Aigion for the refinement of oil. It is hoped that the output of this plant, which has recently started work, will eventually be 10 tons per day.

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LARGE EXPORTERS TO THE UNITED STATES.

Merchant Tonnage Excess Over Pre-war Status 5,945,825 Tons

A careful analysis of the world-wide shipping depression shows that the cause of the low earnings is under-production of commodities which are borne in ships, rather than a surplus of tonnage. The latest shipbuilding returns, made by Lloyd's Register of Shipping, reveal, however, that there is substantially more tonnage available for the movement of cargoes than the various nations possessed before the outbreak of the World War. The net increase in steel steamers is 3,325 ships, with a gross register of 12,779,944 tons. On June 30, 1914, there were 19,061 steamers of 41,984,515 gross tons, while the returns for June 30 1921, show 22,387 steamers of 12,779,944 tons. In considering the above figures it should also be remembered that 7,000,000 gross tons of ships are on the ways of shipbuilding yards, although there has been ruthless cancellation of contracts, and work has been suspended on probably 25% of the vessels on the stocks.

Included in the figures given herewith is much obsolete tonnage. The life of a merchant ship is generally estimated to be about twenty years. Lloyd's figures show that there is 5,757,175 gross tons of steam tonnage, eliminating wooden vessels from all consideration, which is at least twenty-five years of age. The effective world tonnage, as the shipowners term the ships which may be considered economical and seaworthy carriers, is, therefore, 5,945,825 tons more than the pre-war total. There has been a tremendous increase in the production of tank steamers, occasioned by the popular adoption of oil-fired steamers, and the more general use of fuel oil in industries. Of the increased tonnage, the bulk oil carriers represent

2,940,000 tons, so that it is estimated there are only 3,000,000 more tons of serviceable ships afloat for the movement of freight now than before the war.

Under normal conditions there had been an increase in the merchant fleets of the world of slightly more than 2,000,000 gross tons a year. Therefore, had there been no interruption of normal conditions by the war, it is evident that the world probably would have had far more tonnage to move the overseas trade than is now afloat. This consideration is one of the optimistic notes in shipping and shipbuilding today.

The influence of the war demand for ships expressed primarily in the tremendous construction program of the Shipping Board in building up the ship tonnage produced in American shipyards, is shown in the following record of United States ship output in the last twelve years.

Fiscal Year	Deadweight Tons
1910.....	513,102
1911.....	436,743
1912.....	349,003
1913.....	519,232
1914.....	474,375
1915.....	337,683
1916.....	488,119
1917.....	996,718
1918.....	1,951,302
1919.....	4,989,931
1920.....	5,694,567
1921.....	2,863,465

Commerce and Industry

According to a Constantinople newspaper, Jewish capitalists have bought 15 large ships to form the commercial fleet of the National Zionist Navigation Company, the ships to ply on the following routes: Alexandria-Jaffa-Constantinople; Constantinople-Smyrna-Marseilles; Piraeus-Alexandria-Beirut.

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

Liner Measures

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

Square Measures

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

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

Measures of Capacity

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

Measures of Volume

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

EGYPTIAN TABLE

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

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

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

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

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