American Chamber of Commerce for the Levant.

G. BIE RAVNDAL, Constantinople	Honorary	President
W. L. LOWRIE, Athens	Honorary	Vice President
ELIOT GRINNELL MEARS, Washington, D. C	Honorary	Vice President
GEORGE H. HUNTINGTON, Constantinople	Honorary	Vice President

Board of Directors

OSCAR GUNKEL									3.	President
J. WYLIE BROWN					1					1st Vice President
LEWIS HECK										
W. E. BRISTOL	4									Secretary
HARRY R. MANDIL .							V			Treasurer
RICHARD SCHELLENS										Auditor
JULIAN E. GILLESPIE										
							000			

A. G. ARSEN	Jules FRESCO
EDWIN G. BOOTH	RUDOLF HIRZEL
W. L. BLACKETT	ALDEN R. HOOVER
A. T. CHESTER	S. MITRANI
JEAN CONSTANTINIDI	EDWIN SMITHSON
THEO. N. CURMUSI	F. B. STEM
LUTHER FOWLE	
Commander G. BAKER,	U. S. Port Officer

National Councillor

EDW. EWING PRATT 200 West 56th Street, New York.

Executive Secretary

THERON J. DAMON

Yildiz Han, Galata, Constantinople

Directors at Large

P. M. MacDONALD, Cairo

Edward F. NICKOLEY, Beirut

Jesse B. JACKSON, Aleppo

J. E. ARCHBELL, Smyrna

Leland B. MORRIS, Saloniki

Graham H. KEMPER, Sofia

K. S. PATTON, Belgrade

Anth. THEODORIDI, Braila

A. C. DANNER, Odessa

William Randolph van LIEW, Batum

Dr. George E. WHITE, Marsovan

LUCIEN IRVING THOMAS, New York

ALBERT W. STAUB, New York

DONALD FROTHINGHAM, New York

HAROLD HOSKINS, Boston

DUDLEY BARTLETT, Philadelphia

W. W. CUMBERLAND, Washington, D. C.

American Consular Officers.

Aden, Arabia	HARRY M. LAKIN Consul. A. G. WATSON, Vice Consul.
	JOSEPH E. HAVEN, Consul.
Avlona, Albania	THOMAS R. OWENS Consul.
BAGDAD, Mesopotamia	G. H. KEMPER, Consul.
Sofia, Bulgaria	HERBERT S. BURSLEY, Vice Consul.
LARNACA, Cyprus	GEORGES WILSON, Consular Agent
Nicosia, Cyprus	FREEMAN S. MOON, Consular Agent.
ALEXANDRIA, Egypt	LESTER MAYNARD, Consul. GEORGE L. BRANDT, Vice Consul.
	WALTER A. FOOTE, Vice Consul.
PORT SAID, Egypt	JUDGE CARROLL SPRIGG, Diplomatic Agent and
Como Ferma	Consul General.
Cairo, Egypt	RALPH H. BADER, Consul. BERNARD GOTLIEB. Vice Consul.
	BERNARD GOTLIED, VICE Consui.
Tiflis, Georgia	
	W. L. LOWRIE, Consul General. J. G. ERHARDT, Consul.
ATHENS, Greece	WILLIAM P. GEORGE, Vice Consul.
	C. M. CORAFA, Vice Consul.
KALAMATIA, Greece	SOTIRIS CARAPATEAS, Consular Agent.
PATRAS, Greece	GEORGE K. STILES, Consul.
	MAYNARD B. BARNES, Vice Consul. LELAND B. MORRIS Consul.
SALONIKI, Greece	Q. F. ROBERTS, Vice Consul.
	NELS E. ANDERSON, Vice Consul.
Jaffa, Palestine	
JERUSALEM, Palestine }	A. E. SOUTHARD, Consul MARC SMITH, Vice Consul.
Tabriz, Persia	MARC SWITH, vice Consul.
THE STATE OF THE S	GORDON PADDOCK, Consul.
	F. COLE, Consul.
Bucharest, Roumania }	F. COLE, Consul. RAYMOND J. WHITNEY, Vice Consul. JOHN SKELTON WILLIAMS, Jr., Vice Consul
O	JOHN SKELTON WILLIAMS, Jr., Vice Consul
ODESSA, Russia	K S DATTON Consul.
BELGRADE, Yugo-Slavia.	K. S. PATTON, Consul. DON S. HAVEN, Vice Consul. HENRY R. BROWN, Vice Consul.
	HENRY R. BROWN, Vice Consul.
ALEPPO, Syria	JESSE B. JACKSON, Consul. THEO. FLACK, Vice Consul.
	THEO. FLACK, Vice Consul.
BEIRUT, Syria	P. KNABENSHUE, Consul. FRED'K C. BIRD, Vice Consul.
	CHARLES E. ALLEN, Consul.
ALEXANDRETTA, Turkey	J. PERISTIANY, Consular Agent.
	OSCAR S. HEIZER, Consul.
CONSTANTINOPUR Tunker	A. T. BURRI, Consul.
GONSTANTINOPLE, Turkey.	GEORGE WADSWORTH, Vice Consul.
	G. BIE RAVNDAL, Consul General. OSCAR S. HEIZER, Consul. JOHN RANDOLPH, Consul. A. T. BURRI, Consul. GEORGE WADSWORTH, Vice Consul. J. H. KEELEY, Jr. Vice Consul. F. WILLARD CALDER, Vice Consul.
Mersina, Turkey	· · · · · · · · · · · · · · · · · · ·
Samsoun »	· · · · · · · · · · · · · · · · · · ·
THE RESERVE WHEN DESCRIPTION OF THE PERSON O	GEORGE HOPTON C
SMYRNA »	GEORGE HORTON, Consul General. W. H. TREAT, Vice Consul.

Levant Trade Review

American Chamber of Commerce for the Levant.

(INCORPORATED)

Le Programme de la Chambre

(Adopté en 1916)

Convaincue qu'aussitôt après le rétablissement de la paix, les relations commerciales et financières entre les Etats-Unis d'Amérique et les pays du Proche Orient (Egypte, Grèce, Turquie, Bulgarie, Serbie et Roumanie) prendront une extention jusqu'ici insoupçonnée pourvu que des mesures appropriées tendant à favoriser ce développement soient prises à temps, L'AMERICAN CHAMBER OF COMMERCE FOR THE LEVANT a adopté la déclaration suivante des buts à atteindre en invitant, par la même occasion, les intéressés à se faire admettre comme membres de la Chambre de Commerce, sans perdre de temps, afin que la réalisation de ses projets soit assurée d'une manière rapide et efficace.

La Chambre de Commerce Américaine considère utiles et nécessaires :

- L'établissement d'un sarvice direct et régulier de communications maritimes entre l'Amérique et les ports principaux de la Méditerranée Orientale et de la Mer Noire.
- La création de succursales des banques nationales américaines pour les opérations d'escomptes, de placement de capitaux et de crédit, dans les centres commerciaux du Proche Orient.

- La conclusion de traités régissant l'échange de colis-postaux entre les Etats-Unis d'Amérique et ceux des pays du Proche Orient qui n'ont pas encore de telles conventions avec les Etats-Unis
- La fondation d'Agences Dun ou Bradstreet dans les centres commerciaux du Levant et des Balkans en relations directes avec leurs sièges d'Amérique.
- La création d'une Agence régulière et bien organisée de l'ASSOCIATED PRESS, ayant ses correspondants dans les principaux centres du Proche Orient.
- 6). Le placement des capitaux américains dans les pays du Proche Orient — pour le développement des richesses naturelles et des entreprises des travaux publics ainsi que l'emploi par les gouvernements respectifs, d'ingénieurs, d'experts et de techniciens américains.
- 7). La création par les industriels américains sur les principaux marchés du Levant et des Balkans d'agences indépendantes, système de beaucoup préférable à celui qui fait dépendre actuellement le Proche Orient des agences générales pour toute l'Europe, telles qu'elles existent aujourd'hui à Londres, Hambourg et Paris.
- 8). La révision des différents tarifs prévus par les lois des pays du Proche Orient et des Etats-Unis, afin d'éliminer les entraves qui gênent actuellement les échanges commerciaux entre ces pays.
- L'institution de bourses pour les étudiants du Levant et des Balkans devant servir à leur permettre de completer leurs études dans les Collèges de commerce et d'industrie des Etats-Unis.
- Les visites réciproques des commerçants des contrées des Etats-Unis et du Levant ainsi que les Balkans.

Afin d'atteindre ces résultats nous nous proposons de continuer, en les intensifiant, nos efforts sur la voie suivie jusqu'ici par notre Chambre de Commerce. Nous nous proposons d'organiser de nouvelles sections de notre Chambre de Commerce tant en Proche Orient qu'en Amérique, et de maintenir un état de coopération constante et intime avec LA CHAMBRE DE COMMERCE DES ETATS-UNIS D'AMÉRIQUE. Plus tard, et aussitôt que nos moyens financiers nous le permettront nous comptons:

EVERYTHING FROM AMERICA

American Foreign Trade Corporation

GENERAL OFFICES:

Mahmoudie Han, Stamboul, Telephone Nos Stamboul 2768, 2769, 2770.

Automobile & Machinery Department,

American Garage — Pangalti,

Telephone Pera 2763.

IMPORT-EXPORT

Agricultural Implements & Hardware,

■ Textiles & Clothing, ■

Staple Food Products & Provisions,

Manufactured Goods.

Exclusive Agencies for Turkey for Highest Class American Automobiles

FORD — FORDSON TRACTOR

BUICK — OLDSMOBILE

GMC TRUCK — CADILLAC.

Cable address: AMOTTO CONSTANTINOPLE.

- 1). Convertir la LEVANT TRADE REVIEW en une publication mensuelle.
- Créer un bureau à New-York sous les ordres d'un secrétaire permanent afin de faire progresser les intérêts de notre Chambre de Commerce en Amérique.

As most recently formulated (1916) the Chamber's platform reads as follows:

Fully convinced that the commercial and financial relations between the United States of America and the countries of the Levant (Egypt, Greece, Turkey, Bulgaria, Serbia and Roumania) will expand immediately after the war in a manner hitherto not deemed possible provided adequate measures be taken in time to facilitate this expected extension, the American Chamber of Commerce for the Levant has adopted the following declaration of aims and purposes and invites all interested parties to join the Chamber without delay in order that these plans may be promptly and effectively realised.

- The establishment of direct and regular steamship communications between America and the principal ports of the Eastern Mediterranean and the Black Sea.
- 2) The establishment of branches of American national banks, for discount and investment and credit purposes, in the commercial centers of the Near East.
- 3) The establishment of parcel post treaties between the United States and such countries of the Near East as have as yet no parcel post convention with the United States.
- 4) The establishment of Dun or Bradstreet agencies in the principal centers of trade in the Levant and the Balkans in direct relation with their home offices in America.
- 5) The establishment of a full-fledged Associated Press bureau in Constantinople with correspondents at leading points throughout the Near East.
- 6) The investment of American capital in the countries of the Levant and the Balkans for the development of natural resources and public utilities, and the employment of American technical

Standard Oil Company of New York

Department of the Levant

Constantinople

Alexandretta

Constantinople

Smyrna

Piraeus

Salonica

Belgrade



Tripoli

Sophia

Mersina

Bourgas

The Mark of Quality

Socony Products

Illuminating Oils Lubricating Oils

Benzine and Motor Spirits

Gas and Diesel Oils

Fuel Oil

Road Oils and Material for Road Building

Paraffine Wax and Candles

Lamps, Stoves and Heaters

skill, engineers and other experts, by the governments of these countries.

- 7) The opening by American manufacturers of direct commercial agencies in the trade centers of the Levant and the Balkans in preference to the present system under which it is attempted to serve the Near East through general agencies for all of Europe such as those now existing in London, Hamburg and Paris.
- 8) The revision of various tariff schedules in the laws of the countries of the Near East and in those of the United States in order that certain obstacles now hampering trade between these sections may be removed.
- 9) The founding of scholarships for students from the Levant and the Balkans to be educated in commercial and industrial schools and colleges in the United States.
- 10) The interchange of commercial visits between the United States and the Levant and the Balkans.

In order to attain these ends we propose to continue and intensify our efforts along the lines hitherto pursued by the Chamber, including the organization of further Sections of our Chamber and additional Branches in the Levant as well as in America; closest possible co-operation with the Chamber of Commerce of the United States of America, and furthermore, as soon as cur financial means permit of such an advance:

- 1) To convert the LEVANT TRADE REVIEW into a monthly publication.
- 2) To maintain in New York a permanent Secretary with office and such clerical help as may be necessary to properly promote the interests of our Chamber in America.

We reprint out platform as adopted in 1916. It forms interesting reading, incidentally illustrating the wonderful progress achieved during the last five years. Much, however, remains to be done, especially in parts of the Levant other than Constantinople.

This raises the question of our Associate Chambers. According to the Chamber's Constitution and Bylaws voted at the time of the Chamber's incorporation in Washington, D. C., January 16th,

AMERICAN CHAMBER OF COMMERCE FOR THE LEVANT

AMERICAN SECTION, Inc.

Offices: 29 Broadway, New York.

OFFICERS.

Chairman of the Board J. M. DIXON

President Lucien Irving THOMAS

Vice-President J. F. LUCEY

Treasurer Donald FROTHINGHAM

Secretary and Managing Director . E. E. PRATT

EXECUTIVE COMMITTEE

LUCIEN IRVING THOMAS
DONALD FROTHINGHAM
CHESTER S. ALLEN
NEAL D. BECKER
PETER S. STEENSTRUP

BOARD OF DIRECTORS

CHESTER S. ALLEN, Vice-President, Lockwood, Greene & Company

NEAL D. BECKER, President, Hammond Typewriter Company
J. M. DIXON, President, Tobacco Products Corporation

Donald Frothingham, Manager, American Express Company
W. S. CAVAN, Vice-President, DuPont DeNemours Export Company
A. B. Farquhar, President, A. B. Farquhar Company
E. H. Huxley, President, U. S. Rubber Export Company
E. O. Horner, Manager, Commercial Union of America, Inc.

John Power Hutchins, Representative, American International Corporation

Wm. H. Ingersoll, President, Robert H. Ingersoll Bro.
J. F. Lucey, President, Lucey Manufacturing Corporation

Sigmund Metz, Asst. Vice-President, Guaranty Trust Company of New York

Ralph M. Odell, Manager, Amory, Browne & Company

Albert Staub, Secretary, Robert College, Constantinople, and American University, Beirut.

Peter S. STEENSTRUP, Vice-President, General Motors Export Corporation L. I. THOMAS, Director, Standard Oil Company of New York.

HARRY H. MERRICK, President, Great Lakes Trust Company.

1916, Branches of the Chamber or Associate Chambers may be organised in other cities of the Near East or of the United States. They are to be autonomous or self-governing and their only restrictions are:

- 1. To limit their membership to residents of their respective districts.
- 2. To contribute a small fee for publicity purposes to the central organization.
- 3. To furnish material, from time to time, to the LEVANT TRADE REVIEW.

A provision in the Bylaws admits to the Board of Directors of the Chamber representatives of the Associate Chambers: "Each duly registered Associate Chamber may have in the Board of Directors at least one representative or two in case there are fifty members and one additional for each additional twenty five members. Each Associate Chamber shall choose its own representatives but they must be American citizens and shall have no vote unless personally present."

Since the war, the American Chamber of Commerce for the Levant has been occupied in rehabilitating itself, especially in forming the American Section, which now is a highly promising reality. It is now disposed to pay more attention to the Near Eastern field: the Levant and the Balkans. We are aware that independent organizations recently have been formed in a couple of ports where our Chamber had Associate Chambers. We are happy that our missionary work has borne such abundant fruit. Yet we believe these independent chambers, on second thought, will not definitely sever their relations with the mother organization, but become affiliated with same in the manner in which chambers of commerce in America are affiliated with the Chamber of Commerce of the United States. Such affiliation is provided for in the Constitution and Bylaws of the American Chamber of Commerce for the Levant and is encouraged by it in every way.

« In union there is strength».

« It is team-work that counts».

Regarding the service rendered by the AMERICAN CHAM-

NORTH AMERICAN

Wood Products Corporation

50 Union Square, New-York, U.S.A.

All kinds of American Lumber, Sleepers, Staves, Veneers, etc.

Doors, Windows, Shutters, Veneered Panels, Architectural Woodwork, Roofing, Wallboard, Portable and Ready Cut Houses, Window Glass, Plate Glass, and Mirrors.

HARDWARE Nails, Iron, Steel, etc.

A complete stock of all Standard American goods always ready for immediate shipment.

WE CONTROL IN THE LEVANT—The CEMENT GUN and the "BUR-PAL" BUILDING SYSTEM.

Cable Address: NAWOPROCO - NEW YORK.

Codes: All Standard Codes used.

Correspondence: Any Language.

BER OF COMMERCE FOR THE LEVANT to American interests in the Near East, it is gratifying to be able to give the following extract from the report of Captain C. H. Courthope-Munroe, Commercial Secretary to the British High Commission, Constantinople, on the trade and economic conditions of Turkey in 1920:

« One of the chief competitors that Great Britain has to contend with at the present day in Turkey is undoubtedly America. This competition in pre-war days was of little importance. The articles in which it is most felt are the following: — Cabots, boots, motor cars, soda ash, tinned fruit, coal, fats and greases, etc., etc. American commercial activity practically commenced in Turkey during the year 1911, when the American Chamber of Commerce for the Levant was organized, which has done a good deal for American trade; this Chamber has established branches in Greece, Bulgaria, Roumania, Smyrna, Mersina, and has representatives in all principal towns of Turkey and the Levant. Since the Armistice, and especially during the last year, many well-known American corporations have established branches in Constantinople with a view to extending their trade in the Levant.»

Notes on Bulgaria

A new commercial directory, published in Bulgarian and English, and called "Periodical Directory" has appeared. This is classified by cities and trades and dealers.

Official information is to the effect that on September 10, 1920, a decree of the Council of Ministers in Bulgaria forbade all transfer of ownership of acquired mining concessions, factories, mining claims, and all other rights acquired in accordance with the law for the encouragement of local industry, including tobacco, alcohol, distilleries, and breweries. This order has now been revoked by decree 22 of the Council of Ministers.

A member of the American Chamber of Commerce for the Levant in Sofia writes us that «American capital will find a hearty welcome and highly profitable employment in Bulgaria.

As regards imports from America, credit is necessary on account of the exchange situation. In Bulgarian industries, American capital in needed to establish factories of paper, cigarettes, rope, woolen and linen textiles, insurance companies, construction concerns, corporations to exploit mines and forests". American investors may apply to Mr. Grigor Vassileff, Sofia, Bulgaria.

Honorary Consul General from Bulgaria to United States.

According to advices received from the Bulgarian Legation through the Department of State, Mr. Emanuel Anastassof, 425 Fifth Avenue, room 504, New York City, is performing the duties of honorary consul general of Bulgaria to the United States.

Corn Products Refining Co.

NEW YORK, U.S.A.

FABRICANTS DES PRODUITS DE MAÏS

GLUCOSE, Marques "GLOBE" et "BUFFALO"
AMIDON POUDRE et PERLE, Marque "GLOBE"
AMIDON pour Blanchissage, Marques "PREMIER", "EXCELLO", etc.
SUCRES, Marques "CLIMAX", "NABOB", "BUFFALO"
DEXTRINE (Colle-forte en poudre), Marque "GLOBE"
HUILE MANGEABLE, Marques "ARGO" et "MAZOLA"
CORN FLOUR, Marques "MAIZENA" et "HARVEST QUEEN" =
SIROP DOUX. Marque "KARO"

AGENTS GÉNÉRAUX POUR LE PROCHE-ORIENT:

J. W. WHITTALL & Co., Ltd.

CORN PRODUCTS REFINING CO. DEPARTMENT SANASSAR HAN-STAMBOUL CONSTANTINOPLE.

American Consular Officers

and other friends of the Chamber in the Levant are requested to kindly assist the headquarters in Constantinople in obtaining market reports from the different cities in the field. intended to prepare a weekly bulletin of commercial, industrial and financial information to be forwarded to the American Section, New York, and to members of the Chamber in the Near East. The value of this service will largely depend upon such voluntary assistance as the Chamber may secure from American Consular Officers and merchants residing in the several centers of trade in the Near East. The American Section, it is believed, will in due course of time render a similar service as regards market conditions in the United States, such information to be furnished to all members of the Chamber in the field through the central office in Constantinople or direct to Associate Chambers as the case may be. At times, it is hoped, it may prove possible to use the telegraph or cable. Through a proper system of co-operation, the proposed service may become of great practical value. Models are found in the reports on the Constantinople market supplied by the Constantinople office of the Guaranty Trust Company of New York.

Consular officers throughout the Near East are also invited to take advantage of the «Bulletin des Offres Commerciales» printed in Levant Trade Review and which has been found useful as a means of establishing connections. The service is rendered gratis.

The Chamber will deeply appreciate contributions to the columns of the Levant Trade Review, from individuals as well as from Associate Chambers. Such articles primarily will concern trade, industry and finance but may also cover other subjects of interest, politics and religion not included. Suitable photographs are also wanted.

Code A. B. C. 5th Edition,

Cable Address
MERICA-CONSTANTINOPLE.

TH. N. MERICA

Kutchuk Tchoraptchi Han, Stamboul, Chemical Warehouse & Drugs.
Taptas Han, Galata, 2nd &5th Floors,

Handan Han, Stamboul, Nos. 1, 2, 2bis, 3, 8, 13, 16.

Dépôt Havouzlou Han, Stamboul.

Telephone:

Péra 1852, St.: 1428.

IMPORT-EXPORT

GENERAL MERCHANDISE

IMPORTER OF:

All kinds of Cotton & Woolen Goods, Drugs & Chemicals, Hardware Goods, Combustibles.

EXPORTER OF:

Sheep Casings, Raw Furs, Gum Tragacanth, Hazel Nuts, Mohair, Wool, Opium, Rose Oil, Raw Silk, Raw Skins & in General all Products of Turkey, Çaucasus, Russia & Persia.

≡Exporter of PERSIAN CARPETS & RUGS.≡

Established of old in Persia, with Stores at Teheran, Resht, Meshed & Tabriz.





NEW ORLEANS AMERICAN RAIL-RIVER-OCEAN TRANSPORTATION CENTER

(By New Orleans Association of Commerce)

Intense development of permanent barge lines on the Mississippi River coupled with the completion of the Industrial Canal and Inner Harbor have given New Orleans two additional economic assets which will weigh heavily in the development of world commerce. The Mississippi Warrior Barge line, inaugurated as a war measure, already has proved its value and is handling a tremendous amount of cargo between New Orleans and St. Louis. Combination rail and water rates make it possible for inland shippers not situated on the river to use this service at a greatly reduced expence. The waterway development in the Middle West has played a powerful part in the revival of north and south channels of transportation.

The people of Louisiana have spent \$20,000,000 on the development of the Industrial Canal and Inner Harbor. This artificial waterway is six and one-half miles long and connects the Mississippi River with Lake Pontchartrain. The canal runs through the city, and land on either side will be used for warehouse, factory and dock sites. The canal has a depth of 30 feet and a width of 300 feet. The great lock at the river end will accomodate a ship 74 feet wide, 700 feet long, having a draught of 30 feet. The Port of New Orleans now offers almost perfect co-ordination of rail-river-ocean transportation. It is a common sight to see an ocean liner docked at a New Orleans pier with one set of cranes loading cargo from a rail-served wharf while another set transfers freight from the hold of a river barge.

The city of New Orleans recently spent \$110,000 in a national advertising campaign which had for its purpose the imparting of the message that "New Orleans has been putting its house in order and is now ready to serve you"; it was to inform the world that New Orleans was ready to do business on a big scale.

At the present time, the state of Louisiana is going forward with three large enterprises which will increase materially the efficiency of the port. They are:

- 1. Building of an industrial canal and inner harbor at a cost of \$20,000,000.
 - 2. Construction of a coal tipple at a cost of \$1,000,000.

NISSIM TARANTO

CONSTANTINOPLE

STAMBOUL - KENADJIAN HAN . TÉLÉPHONE, Nº 588-589

EXPORTATION:

Exportation de tous les produits d'Orient

OPIUMS, Scammonée, Gommes adragantes, Vallonées, TABACS, Fruits secs, MOHAIR, Laines, Peaux, Métaux, etc., etc.

IMPORTATION:

IMPORTATION d'ARTICLES AMERICAINS

Seul importateur du Cabot HENRIETTA CCC.

COLONIAUX

TISSUS français pour dames.

Manufactures, PAPIER, VERRERIES,

Quincaillerie, etc., etc.

ENTREPOT DE TRANSIT.

Maisons à: NEW-YORK SMYRNE 3. Planning a \$10,000,000 bridge across the Mississippi.

Started primarily as a war measure to enable New Orleans to build ships the Industrial Canal and Inner Harbor are now intended to serve another purpose. They will give private enterprise a chance to develop river front facilities in strict accordance with its needs. Under the treaty by which the United States purchased Louisiana from France, it was expressly stipulated that the entire river front was to be publicly owned, and that all facilities thereon were to be operated by and for the public. The Industrial Canal and Inner Harbor are now serving as sites for shipyards, but their chief function will be to furnish private enterprise with factory, wharf and warehouse sites where they may build as they please. Sites will be sold outright or leased for a period of years on easy terms.

The coal tipple will be one of the most efficient plants of its size in the United States, and will augment the port's coaling facilities to such an extent that all future demands can be met.

The Public Belt Commission has just accepted the report of a board of experts recommending that a bridge be built across the Mississippi River. The first step—purchase of approaches on both sides of the stream—has been taken; and within a year or two the structure will be open to the public. The building of this bridge is of tremendous importance to the development of the port, inasmuch as it will give the Dock Board a chance to develop needed port facilities on the west bank of the river. This bridge will bear the traffic of the Public Belt Railroad, street cars, wagons and pedestrians.

Practically all of the port facilities at New Orleans are publicly owned and operated. They include:

The world's largest and most efficiently equipped cotton warehouse and terminal, built at a cost of \$3,500,000, exclusive of the land. It has a storage capacity of 425,000 bales, and an annual handling capacity of 2,000,000 bales. It is being enlarged.

A grain elevator, built at a cost of \$2,000,000; capacity 2,250,000 bushels. It can load or unload four ships at one time. Handling capacity 96,000 bushels per hour.

A complete municipal belt railroad which connects and serves all railroads, all wharves, landings, warehouses and industries. Investment \$1,500,000.

Seven miles of steel covered wharves along the harbor front, built at a cost of \$7,000,000.

A coal tipple with a storage capacity of 225,000 tons. This

GASTUN & Co.,

INTERNATIONAL MERCHANTS

«GASTUN»

Cable Address 48 STONE STREET NEW YORK

All codes Used

EXPORTERS OF THE WORLD-OVER WELL KNOWN STANDARD BRANDS

FLOUR

AMERICAN CANADIAN HIGHEST QUALITIES «GLOBARD» «BYRON» «ATLANTA» «MIRANDA» «VOLANDA»

OILS

«RICHMOND» Cotton Oil

«PIEDMONT» «RICHMOND» «PIEDMONT» «INKOA»

Extra Choice Salad — Choice Pure Salad Choice Pure Salad Cotton Oil

«INKOA» Corn Oil

«AMERICAS-BEST» «STERLING» «LIGHTING» Oleo Oil No 1 Oleo Oil No 2 Oleo Oil No 3

COTTON GOODS

SHEETINGS A

SHEETINGS CCC

SHEETINGS AAA «CABIDO A» «MAROPA CCC» «GRANDOR AAA»

GREY DRILLS «CORONET HHH» CORONET 333» «CORONET»

SUITING DRILLS

ARMY DUCKS

LEATHER

«HYGRADE» BLACK KID, COLORED BID, PATENT KID, «HYGRADE» PATENT CALF, PATENT SIDES, PATENT COLT, «HYGRADE» BLACK CALF, COLORED BOARDED & SMOOTH Sole Leather & Dry & Wet Hides CALF,

SPECIALISTS IN FUTURES

RAW COTTON, GRAIN, SUGAR, COFFEE, RICE.

ALCOHOL - CHEMICALS - IRON & METALS Paper - Glucose - Molasses - Starch - Greases - Tallows

OUR BANKERS

NATIONAL CITY BANK, OF NEW YORK MECHANICS & METALS NATIONAL BANK, OF NEW YORK. tipple is of the belt conveyor type, and is so constructed that additional units may be added when needed. Coal may be unloaded from gondolas and barges, and into steamships simultaneously.

In addition to the public grain elevator, there are seven private elevators, giving the port a capacity of 7,222,000 bushels. New Orleans has one of the largest export grain handling capacities of any port in the United States.

A number of the railroads and steamship lines also maintain coal tipples, while private corporations operate a fleet of colliers in the harbor for the convenience of occasional visitors. Twenty-four private warehouses also serve the port. They have a total storage capacity of 1,818,800 square feet and all carry comparatively low insurance rates.

Regarding the economy of transportation and the reduction of handling charges, Walter Parker, General Manager of the New Orleans Association of Commerce, has stated:

"The facilities which New Orleans has established, and is establishing, are publicly owned and operated without profit. These facilities rest on publicly owned land, and represent an enormous value because of their strategic location. In calculating the cost of its facilities, New Orleans does not take the value of the land, or harbor frontage, into consideration; consequently the necessary earning power of each facility is predicated on the cost of construction only. These properties pay no taxes, and the money used in their creation is obtained from the sale of 5 per cent 40-year public improvement bonds sold, as a rule, above par. The credit of the State of Louisiana is the underlying security though the earning power of the facility is ample to take care of the bond interest, amortization, upkeep and operation with a margin of safety".

Because of public ownership of land along the 41 miles of harbor front, land worth probably \$10,000 an acre on the average, some remarkable aids to commerce and industry are possible. A trip through the public cotton warehouse and terminal will serve very well to illustrate the economy practiced at the port of New Orleans. This facility represents an outlay of \$3,500,000. It stands on 100 acres of river front. Most of this land was created by pumping silt from the river and building up the low banks above the high water mark. The warehouse and terminal are equipped with every practical device for the saving of time and money. It has three great extra density compresses through which the compessed bales from the interior pass, and by which the bales arer

BROWN, WELLES & CO., INC.

GENERAL AGENTS FOR TURKEY
OF THE

NATIONAL FIRE INSURANCE CO.

OF

HARTFORD, CONN., U. S. A.

Gumushlu Han, II

No. 19 rue Voivoda

Galata, CONSTANTINOPLE

Telephone: Pera 2631. Cables: "BROWNWELES-CONSTANTINOPLE"

reduced to about one-half the size of the ordinary compressed bale, or to about one-quarter the size of the ordinary plantation bale of commerce. In this way a great saving in ocean freight is effected, amounting sometimes to as much as \$3.00 a bale. All of the trucking is done by electric trucks and as a result one man can move to or 20 bales to or from any part of the warehouse, whereas with the ordinary hand truck one man can move only one bale.

The warehouse is divided into air-tight, fire-proof, sprink/er equipped compartments, each of a capacity of 1,600 bales, or 800 bales to a tier. Through the use of a simple device called a "bale puller," which is operated from an overhead conveyor, a bale can be extracted in a few moments from anywhere in the pile without injury and without disturbing the pile. In this way the economy of piled storage and the efficiency of single bale storage are brought together. In ordinary warehouses a piling and unpiling fee of 12 cent a bale is charged. This fee is saved in the New Orleans warehouse.

Warehouse receipts against cotton stored in the New Orleans warehouses are issued by the State. The New Orleans Cotton Exchange Inspection Bureau, which maintains a large cash guarantee fund, inspects the cotton and issues a certificate showing

grade, staple, weight, class and condition. With it, cotton handlers are now able to obtain very low cost money, on either demand or time loans. Ultimately, when New Orleans' system is more completely developed, large handlers of this collateral should be able to use it as collateral against call loans derived from surplus moneys lying idle in any part of the country or of the world. The same relative degree of efficiency in the handling and financing of grain has been attained and soon will be provided for coffee, sugar, lumber, rice, coal and general commodities.

In January, 1919, the Mississippi Valley Association was formed at New Orleans for the purpose of furthering the commercial interests of that great producing center. The association is composed of representatives of business houses and commercial organizations from 27 States of the Mississippi Valley. It has already succeeded in having an equalized export freight rate put into effect, thereby attracting traffic to the easily graded north and south railroad systems. Among the objectives of the Mississippi

Valley Association are:

Development of the waterways of the Valley.

Creation of modern, adequate and efficient terminal and warehouse facilities.

Fair freight rates, with a structure which will permit the use of inland water craft in full co-ordination with the railroads.

Government programme in the development and use of the Valley's water, soil, mineral and forest resources.

Use of strategic factory and warehouse sites.

Radiating in every direction from New Orleans are 82 steamship lines to practically all ports of the world. There are about 217 sailings per month. Since the beginning of the war, 55 new steamship lines have established sailings out of New Orleans. These do not include the lines that operate ships to New Orleans on irregular service, nor the many tramp vessels that use this port.

New Orleans is one of the great manufacturing centres of the South, having over 1,000 factories with a varied output. Among the products of these factories are included mahogany, sugar, molasses, cigars, naval stores, locomotives, box cars, ships, clothing, rice, boxes, barrels, shooks, harness, furniture, candy, lumber, baking products, bags, cotton goods and machine shop products. The City boasts one of the largest mahogany manufacturing plants in the world, and one of the largest single unit sugar refineries. New Orleans is a firmly established market for cotton, bananas, molasses, rice and burlaps, and one of the largest for naval stores, sugar and coffee.

In connection with the Mississippi Valley idea of exploiting new markets, steamship service has been inaugurated to Australia, India, the Orient, Brazil and other countries of South America and

to the Pacific Ports of the United States.

SCHENKER & Co., International Transport Co.

Constantinople, Sirkedji, Keprulu Han 34-37

Tél. Stamboul 135-136
Cable Address: SCHENKER-Constantinople

Shipments with forwardings to and from all parts of the world.

Insurance, Storage, Custom-House agents, Clearance of steamers, Encashments etc., etc.

Head Office: LONDON, E. C. 2, Bishopsgate 91-93

PRINCIPAL BRANCH ESTABLISHMENTS:

Adrianople, Ala, Amsterdam, Antwerp, Aussig, Belgrade, Berlin, Bodenbach, Bozen, Braila, Bregenz, Bremen, Brünn, Bucarest, Buchs, Budapest, Chemnitz, Cologne, Constantinople, Constantza, Dédéagatch, Dresden, Eger, Fiume, Galatz, Hamburg, Karlsruhe, Lindau, London, Mannheim, Munich, Nürnberg, Oderberg, Olmütz, Passau, Peri, Philippopolis, Pilsen, Prag, Regensburg, Romanshorn, Rotterdam, Sofia, Steinschönau, Stuttgart, Tetschen, Triest, Vienna.

Agencies and branches all over the world

Representative for France:

A. NATURAL, LE COULTRE & C'E S. A.

General representatives for the United States of America

UNITED STATES FORWARDING COMPANY

GENERAL FORWARDING AGENTS
55 Broadway, NEW-YORK

Cable Address: UNFORWARD Codes: ABC 5th & Liebers Scott's 10th

with Branch: CZECHOSLOVAK FORWARDING COMPANY-NEW-YORK

LA LIBERTÉ DE MER

La Chambre de Commerce Américaine à Alexandrie nous communique ce qui suit :

Au commencement du mois de mai dernier l'Alexandria Produce Association a invité la Conférence Liners de Liverpool et l'United States Shipping Board à lui soumettre leurs offres pour le transport du coton qui sera expédié d'Egypte, après la prochaine récolte, les offres étant réparties comme suit:

- 1. Pour toute expédition au Royaume Uni
- 2. " " aux Etats-Unis
- 3. " " au Royaume Uni et aux Etats-Unis avec la faculté de transbordement.

Les agents autorisés de la Conférence Liners de Liverpool et de l'U. S. Shipping Board à Alexandrie soumirent sous pli fermé les offres suivantes:

U. S. Shipping Board (a) au Royaume Uni- 25 s. par tonne

(b) aux Etats-Unis - 40 s. par tonne

Liverpool Conference (a) au Royaume Uni- 40 s. par tonne

Liners (b) (aux Etats-Unis - 60 s. par tonne

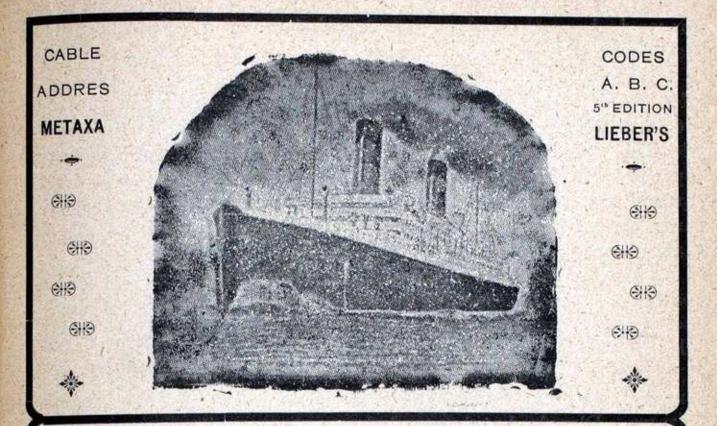
D'après les réglements régissant les offres, le résultat précité signifiait que l'entreprise d'expédition du coton egyptien de la prochaine saison (Septembre 1,1921 à Août 31,1922) devrait être assumée intégralement par l'U. S. Shipping Board.

L'Alexandria Produce Association est composée de 95 expéditeurs égyptiens. La direction des affaires de ladite Association est dévolue à un comité de 16 membres qui agit ou prend des décision définitives en son lieu et place. Cependant aucune décision ne saurait être définitive et impliquer tous les membres de l'Association à moins d'un vote unanime du Comité des 16.

Lorsque la question de l'acceptation des offres surgit, 15 des 16 membres du Comité votèrent en faveur des offres du Shipping Board. Un membre du Comité, refusa d'accepter les susdites offres empêchant de la sorte toute décision et créant une impasse.

Les agents du Shipping Board à Alexandrie dans un esprit de conciliation et afin de sortir de l'impasse exprimèrent leur désir d'arriver à un compromis avec la Conférence Liners et proposèrent de renoncer à leur offre de transport au Royaume Uni, à condition de leur laisser l'expédition entière du coton aux Etats-Unis.

La Liverpool Conférence Liners rejeta cette offre, et de plus, essaya dit-on, d'imposer par des moyens d'intimidation et des me-



ZISSI N. METAXA & SON.

Established in 1892.

MEMBERS OF THE AMERICAN CHAMBER OF COMMERCE FOR THE LEVANT.

GENERAL STEAMSHIP AGENTS.

BROKERS & TIME CHARTERERS.

Merchants, Importers, Exporters COMMISSION & INSURANCE AGENTS.

AGENCIES ALL OVER THE LEVANT.

Every facility for conducting Shipping operations.

—— Stevedores ——

Loading and discharging attended to by our own staff in the shortest time, lighterage.

ADDRESS:

MERKEZ RICHTIM HAN No 15, 16, 27 III Fl. GALATA
Telephone Pera 2897 CONSTANTINOPLE.

Correspondence invited.

naces de boycottage, les contrats privés qu'elle avait passés avec les expéditeurs de coton d'Alexandrie.

En face d'une pareille attitude l'U. S. Shipping Board décida de mettre en vigueur contre la Conférence Liners les mesures de réciprocité prévues par la Loi de la Marine Marchande Américaine de 1920, ordinairement connue sous le nom de Jones Act, laquelle spécifie que tout bateau appartenant à ou affreté par des compagnies qui usent de moyens déloyaux, de concurrence contre les bateaux américains, se verrait empêché d'entrer dans n'importe quel port américain.

En conséquence cette décision signifie que tout bateau appartenant à la Liverpool Conférence Liners ou affrêté par elle ne pourra pas transporter du coton egyptien aux Etats-Unis, la prochaine saison.

De ce qui précède il est clair que les expéditeurs qui se sont engagés avec la Conférence Liners se trouvent dans une situation bizarre. D'après les clauses de leurs contrats ils ne peuvent employer que les bateaux de la Conférence; mais d'autre part la ligne de conduite adoptée par le Shipping Board les empêche d'expédier leur coton aux Etats-Unis par les susdits bateaux. Cette situation revêt un caractère très sérieux pour les expéditeurs et leur sera fatale, car quelques uns d'entre eux dépendent totalement du marché américain pour une grande part de leur production. Les Etats-Unis ont importé d'Egypte en 1919-1920 270,000 balles de coton, ce qui fait qu'ils tiennent la tête des marchés acheteurs de coton égyptien.

Ces expéditeurs en somme, se trouvent dans la dure nécessité ou de rompre avec la Liverpool Conférence Liners, ou bien de perdre leur marché américain.

L'U. S. Shipping Board offre ses services à ceux des expéditeurs qui ne passent pas de contrats privés avec la Liverpool Conférence Liners, et qui de la sorte pourront accaparer les affaires de ceux qui sont liés par contrat, et jouir d'un monopole sur tout le coton exporté aux États-Unis.

A.B.C. Code 5th Edition

Adresse Télégraphique : TARANTO-SMYRNE.

M. & J. TARANTO

SMYRNA (Asia Minor)

French Firm Established in 1888.

Packer and Exporter of DRIED FRUIT

Sultanas, Black and Red Raisins, Figs, Almonds, Pignolias, Walnuts, Hazelnuts, Pistachio Nuts, Dried Pear.

VALLONEA FOR TANNERIES, Gallnuts, Tragacanth Gum, Mastic, Yellow Berries, Wax, Salep, Soapwort,
Olive Oil, Sesame seed, Millet-seed, Hemp-seed, etc., etc.

SPECIAL BRANCH FOR

Import, Representation, Commission, for all kinds of articles. P. S. Correspondence invited.

KAHN BROTHERS

(Kahn Frères)

Constantinople, Astardjian Han

MERCHANTS & COMMISSION AGENTS

General Importers and Exporters

ANDGOVERNMENT CONTRACTORS

IMPORT

Cotton goods

Metals

Shoeware

Leather

Rubbershoes

Autocars

Tyres

Rubber goods

Oleo Oils

Paper

Hardware & tools

etc. etc.

EXPORT

Mohairs

Wool

Skins & Hides

SIIK

Opium

Kernels

Nuts

Grains

Gum Tragacanth

Otto of Roses

Tobacco

etc. etc.

First Class Bank References

The Russia of the Future

By Count N Tschaikowsky

The twenty-first century will be Russia's.

Few people realize the immensity of the change that is destined to come over the face of Russia as soon as the present unrest has subsided, the few dictators who are only passing phases of revolution banished, and representative democratic government set up on the soviet system, the only way by which government in Russia is possible or practicable.

Russia is nearly twice as large as the United States in total area and her population is more than twice as large. Her resources are practically bottomless and the surface of her soil has scarcely been scratched. Virgin forests extending for thousands of miles await the lumberman; billions of barrels of oil remain beneath the surface ready for the bold driller; copper, gold, iron, coal, radium—the sum total of Russia's mineral wealth can scarcely even be guessd.

The great need of Russia today is transportation, and after that schools. I put transportation first because it is no use putting knowledge into a child's head unless you have the food to put into the stomach, and without adequate transportation a large part of northern Russia must starve each winter.

It will take four to five generations to educate all Russia, to transform the heavy, indifferent, ignorant mujik of today into the brisk trained workman of tomorrow, but I have not the smallest doubt but that within a century Russia will be as far advanced as the United States is now.

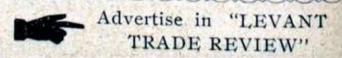
Incalculable electrical power is stored up in Russia's mighty rivers awaiting only the master engineer to harness them. There is enough potential water power in Russia to run all her railways, light all her cities and to a large extent run all her industries. And as America knows, electricity is the key to modern progress.

Russia, like the United States, has sufficient resources to become in time a self-supporting country, with a large balance of exports over imports. She will undoubtedly compete with the United States in time in the world's markets, but for a century she will be more or less dependent on America for instruction and material aid. We ask America to send its engineers, specialists in every line, and machinery to make machinery. In return we offer concessions which in a hundred years will repay the outlay a million fold.

For all this, in my humble belief, we must await the disappearance from the scene of the present rulers of Russia, and the return of sanity and representative government.

Not that the work of Lenine and Trotsky has been for nothing. They have been the pioneers, paving the way for real democracy. The world owes them much for their experiment, for when it fails a great fallacy will have been exploded for once and for all

If the United States is wise, she will watch carefully the events in Russia, and prepare to cross the frontier the moment the days comes, laden with agricultural machinery, locomotives and food. If she does she will earn the everlasting gratitude of the Russians, and she will have made an ally of the people who are destined to become the most powerful nation in Europe. If she neglects the chance Germany, England and France will be no laggards in rushing in.



THEO N. CURMUSI

Established in 1890

Steamship, Forwarding and Custom House Broker

Director of the American Chamber of Commerce for the Levant

General Agent of the NAVIGAZIONE A VAPORE TRIESTINA of TRIESTE

Regular Passenger and Cargo service from PATRAS to NEW YORK
THROUGH TICKETS & Bs/L ISSUED

Correspondent of the AMERICAN EXPRESS COMPANY, Forwarding Dept.

PROPRIETOR OF BONDED STORES

Offices: TCHINILI RIHTIM HAN, GALATA QUAY.

Telephone: Pera 604.

Private Telephone: Pera 2907.

Telegrams: CURMUSI CONSTANTINOPLE.

Cable Address:
"Theodoridi" Braïla
"Theodorico" Constantinople

Codes Used
"WATKINS"
Twenty-third Edition

THEODORIDI & Co.

BRAILA, GALATZ, SULINA, CONSTANTZA (Roumania)
and CONSTANTINOPLE, Tchinili Richtim Han
STEAMSHIP OWNERS & SHIPPING AGENTS

Mr. A. THEODORIDI, Director at large of the American Chamber of Commerce for the Levant in Roumania.

MANAGERS "MARITIMA"

Soc. Anon. Romana de Navigatiune, Braïla.

COAL IMPORTERS:

The ANGLO-ROUMANIAN TRADING Co., Ltd.

BUCHAREST, 5 Strada Stavropoleos

Cable Address: TRADING-BUCHAREST

Société Générale des Pays Danubiens pour le Commerce et d'Industrie BUCHAREST, 5 Strada Stavropoleos

INDUSTRY:

"LABOR" Soc. Anon. Româna pentru Industrie si comert, BUCHAREST, 19 Strada Regala

Belgrade to Adriatic

It is an open secret in Belgrade that the Government is particularly anxious to have a new railway connexion between the metropolis and the Adriatic, either Spalato or Metkovitch being the most likely outlet at the sea, though Gravosa has protagonists as well.

The length of line to be constructed would be over 300 miles, though various improvements and extensions of old systems are also projected. Lacking capital and the necessary technical equipment for these extensive works, the authorities must rely on outside help, and would undoubtedly be prepared to grant attractive conditions to railway contractors who would at once undertake the construction on the basis of deferred payments.

Apart from this opening, agricultural machinery may in the very near future find a good market, for the Ministry of Agriculture and the National Bank are concerned in the creation of a land Bank which will lend money and modern tools to the peasant farmers.

Germany does not seem to be paying to Yugo-Slavia nearly as much attention as might have been expected, a fact of which France is taking full advantage. The State is, however, concerned in retaining the Teuton market for maize and prunes, Germany being the only neighboring nation that can buy large quantities of Serbian maize (last year she absorbed some half-million tons), and Hamburg being a very useful customer for prunes. In all that concerns Serbian trade, of course, attention must be directed to the pressing need for better rail communication with the Adriatic.

Cairo-Karachi Air Route

What is the Cairo-Karachi route, and what is its importance? It links India and Egypt—Asia and Africa. It spans the Arabian desert, and eliminates from the travellers' map the Red Sea. Already, a large portion of it has been surveyed and prepared. It is a part of three great trunk lines leading out of Egypt to the fringes of the Eastern Hemisphere, a monument of British activity.

The northern route from Cairo crosses the Mediterranean, touches the western shores of Italy, crosses France and ends in London. The Southern route is directed to Johannesburg through Mombasa. The Cairo-Karachi route, the third spoke in the wheel, runs almost due east to the latter point, and then turns south, and later south-east to serve India, the Indies and Australasia.

The development of aerial communications between Egypt and India is important, both to strategy and trade. Transport between the two countries by existing means is toilsome and time wasting.

The weather conditions on this strip of route are generally stable. In normal circu ustances the journey by ship from Port Said to Bombay occupies nine days. Aircraft, flying in daylight only, can make the voyage from Kantara to Karachi in four. By using relays of aircraft, the mail could be carried from the one spot to the other in 36 hours. On this same route an even more remarkable saving of time will be made when the Cairo-Bagdad section is working. In travelling from one point to the other much traffic goes on a circuitous journey, first to Bombay and then up the coast through Karachi, taking three weeks to make the passage. The flying time is 10 hours.

ihe driental Carpet Manufacturers, Std.

CAPITAL & 1.250.000 STERLING

Telegrams "TEZIAK"

Head Office: SMYRNA

BRANCH OFFICES:

LONDON, 8 & 9 Giltspur Street, Holborn.

PARIS, 5 Rue Gretry.

BUENOS AIRES.

NEW YORK, Mohawk Bldg., 169th Avenue.

CONSTANTINOPLE, Midhat Pasha Han., Sirkedji.



Manufacturers of all kinds of ORIENTAL CARPETS & RUGS, possessing factories and looms all over ASIA MINOR, PERSIA & INDIA.

Back from Odessa.

Over a hundred non-Russian subjects, chiefly Belgians and Italians, have reached Constantinople from Odessa on board the *Anastassia*.

They have all been living in Russia for a long time and Russia was to many of them a second home. All however have been forced to leave the country owing to the unbearable conditions of life under the Bolsheviks.

Most of the Belgians are engineers, technical experts and laborers who have worked in the Don mines. All without exception are of opinion that the Soviet power is going through a very grave crisis, and that it will be a miracle if it holds out till the winter.

In one region of the Don mines the miners voted a resolution saying that "in view of the fact that the Bolsheviks have not succeeded in introducing Communism in Russia but that their policy has brought on an incredible famine, cholera and other calamities, we propose that they should voluntarily hand over their power to others."

In the Ukraine as well as on the Volga and in most of South Russia the drought has entirely destroyed the wheat crop. Only in the Tchernigoff, Kieff, Podolia and Volhynia governments has part of the crops been saved.

Every day the questions of provisions become more difficult. At Odessa the number of persons sick with cholera was 25 a day on July 20. In the Don region the number of cholera deaths amounts to thousands daily.

News from Baku.

A traveller just arrived from Azerbaidjan gives the following account of the situation in the Caucasus:

"The relations between Russia and the Caucasus Republics are very close. Each of the Republics — Azerbaidjan, Georgia, and Armenia — has its Communist party, and all government organizations are in the Communist party's hands.

"Foodstuffs, abound in Azerbaidjan. The output of petrol is greatly diminishing and all of it goes to Russia. Even at Baku itself there is a petrol crisis. To get half an oke of petrol one has to wait in a queue at the wells for six hours or more.

"The railways are disorganized. They are in the hands of the Russians.

"Every day there are 20 to 30 cases of cholera at Baku.

"Azerbaidjan has now no army. Its remnants are under the Russians whose 11th army is stationed in Azerbaidjan. The people is discontented but owing to Russian military occupation it cannot revolt against the present Government."

Communication with Russia

"Revue Commerciale d'Orient" says that steamship communication with Soviet Russia is increasing daily. Every week one or more vessels leaves Constantinople with passengers and merchandise, especially rough cloth, matches, cigarette paper reels of cotton, kitchen utensils etc. However dealings are insignificant.

The "S.S. Anastassia" continues to run between Constantinople and Odessa and the "S. S. Lemnos" recently left for Novorossisk with a cargo of various goods.

Up to the present there has been very little exchange of goods in the Soviet ports. Only Batoum shows any animation.



237 West 14th St.

NEW YORK.

EXPORT AND IMPORT MERCHANTS

COMMISSION

STEAMSHIP AGENTS

AT VARNA, BULGARIA:
A. N. UTCHORMANSKY, G. NIKOLIEFF & CIE

Cable Addresses:
ANGELINOFF—NEW YORK
UTCHORMANSKY—VARNA

ALEXANDER ANGELINOFF

BANKER
237 West 14th St.
NEW YORK.

Specializing in All of the Branches

of

FOREIGN EXCHANGE

Under the supervision of the banking department of the state of New York.

TRADE OF YUGO-SLAVIA.

In THE TIMES, London, Mr. Duncan Stewart describes the trade of the Kingdom of Serbs, Croats and Slovenes. The following is gleaned from his articles:

Of the smaller peoples affected politically and geographically by the Great War, the Yugo Slavs have profited most; we know them best as Serbs and Montenegrins.

"Yugo" means south, and the Yugo Slavs are those people of Slav blood who inhabit Serbia, Montenegro, Bosnia. Herzegovina, Dalmatia, Croatia, Slovenia, Banat, and Batchka—all these rich states, except the first two, being formerly component parts of Francis Josef's "ramshackle empire".

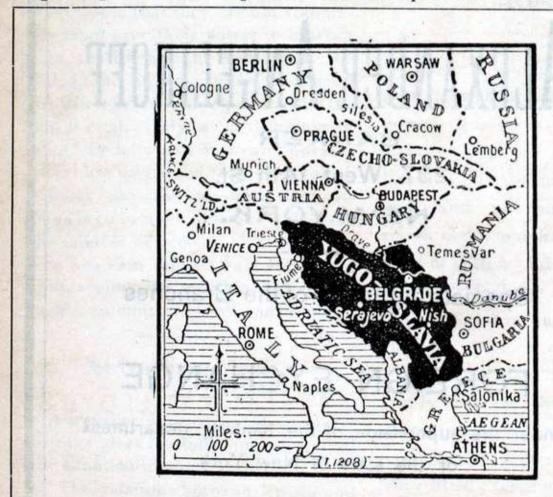
"Yugo Slavia" or the "Yugo-Slav state", is the name generally used to designate the territory owned and occupied by all these people, who number over 12.000.000, now unified and organised into one nation under the official title of the Kingdom of Serbs, Croats and Slovenes.

Before the war, the Yugo Slav countries would import goods from abroad to the amount of about \$100.000.000; this in 1920 had risen to about \$150.000.000.

With the consolidation of all these rich countries and their peaceful development under one political system and form of government, there is bound to be an enormous expansion in both their imports and exports.

Producing within herself all the necessaries of life in abundance, and with increasing surpluses available for export, Yugo Slavia is in position to pay for her imports in kind.

The key to trade with Yugo-Slavia is credit—long credit, that is, credit long enough to cover the possible transition period in exchange.



Yugo-Slavia and neighboring countries

FOSCOLO, MANGO, & Co. Ltd.

(Established over 40 years)

TELEGRAMS: FOSCOLO-Constantinople TELEPHONE: PERA 2505/6

Steamship, Commission and Forwarding Agents.
Coal Importers, Brokers and General Merchants.
Exporters of Tobacco, Mohair, Seeds, Fruits,
and General Produce.

AGENTS FOR

The Royal Netherlands Steamship Company, of Amsterdam Regular sailings from Amsterdam to Portugal, Greece, Constantinople and the Black Sea.

AGENTS FOR

The Anglo-Saxon Petroleum Company, Ltd. of London.

AGENTS FOR

C. H. SPRAGUE & SON, of BOSTON, Mass. U. S. A. (Regular sailings from Boston to the Levant).

AND VARIOUS OTHER BRITISH AND FOREIGN STEAMSHIP COMPANIES.

LARGE STOCKS OF BRITISH AND TURKISH COALS ALWAYS AVAILABLE.

AGENTS FOR

The British Equitable Assurance Company, Ltd., of London MARINE INSURANCE EFFECTED AT LLOYD'S

Agent in London: J. A. MANGO, 49, LIME STREET, London, E.C. 3.

Agent in Piraeus: P. A. MANGO, Piraeus.

The feeling among bankers and other competent observers is that in from two to three years Yugo-Slav exchange will show a very great improvement, if it is not actually back to pre-war rates. Credits against sales of goods in Yugo-Slavia should therefore be based on some such assumption, and a limit of, say two years fixed as a general basis. This does not necessarily mean that payment for goods would not be made for two years.

"My considered opinion is that the best plan, taking present and possible future conditions into account, is to select or create some Yugo Slav group or firm of distributors of proven ability, high standing, and unquestionable integrity, and let them have all the goods they can take and agree to pay for on such terms of credit as they require, without regard to security beyond that afforded by their own good name and the insurance which would at all times be maintained to cover loss by fire or marine.

"Assuming, as I know we may, that such a group could be found, and an arrangement made with its members to distribute exclusively British goods, I propose that they should receive from the British exporter special prices, shipping facilities, and credit for, say, two years with no other security than their own obligation and the insurance which they would carry at all times on the relative goods. If they are given the opportunity to buy on long credit, without the limitations necessarily involved in bank guarantees, deposit of securities, &c., they will be able to relieve home manufacturers and merchants of a large amount of goods and create a market for them in parts of Yugo-Slavia where such goods have hitherto been unknown.

"This may seem a bold proposal, but conducted as suggested below I believe it would be absolutely safe. Such a policy would have a tremendous and far-reaching effect in Yugo-Slavia, on sentiment towards Britain, and would be immediately effective in countering Germany, who is now offering goods without any security whatever on two and three years' credit, and that, too, in such a promiscuous manner as to indicate an utter absence of ordinary business discrimination.

"The group, at their own expense, would send buyers to England to select the goods and arrange dates for shipments, &c.

"All orders placed by these men would be firm orders, for payment for which the Yugo-Slav group would immediately become directly responsible, giving their obligations in some negotiable form, say, four to six months' bills or acceptances, which would be renewed from time to time, if necessary, until the full term of the relative credit was reached, such bills to bear interest at a rate to be agreed upon, say, 7 per cent. per annum.

"The group would undertake the sale and distribution of all goods in Yugo-Slavia at their own expense, giving credit only to such firms and individuals in the trade as they knew to be worthy of it, taking the obligations of these people and collecting payments thereon.

"The group, being at all times directly responsible to the British exporter, would remit in sterling from time to time, as favourable fluctuations in exchange occurred. They would always take advantage of any opportunity to buy sterling, without waiting for the maturity of current bills, much less the expiration of the credit thereunder. By taking advantage of the exchange market in this way, they could buy more and more goods and increase the turnover materially. Thus, also, the British exporter would not be concerned about rates of exchange, all the bills he received in payment

CHR. G. BASIOTTI

STEAMSHIP AGENT

GENERAL FORWARDING AGENT MARINE INSURANCE BROKER

COAL CONTRACTOR:

American Coals (Prices, c. i. f. any Levant Port)
Broker for the sale, purchase, construction,
and chartering of steamers

HEAD OFFICE:

PIRAEUS (Greece), Karaiskaki Square.

BRANCH OFFICES:

Patras, Volo, Saloniki, Syra, Cavalla, Constantinople (Galata), Smyrna, Galatz, Constanza, Braïla, Barcelona (Spain), New York (U.S.A.)

NEW-YORK OFFICE:

15-25 Whitehall Street.

CONS/PLE OFFICE:

Marine Han, Galata (on the quay)

for goods being drawn payable in sterling. For the Yugo-Slav group, any drop in sterling exchange would mean increased profit, so that as and when they sold the goods, they would be constantly on the qui vive for a favourable opportunity to remit to London. Nevertheless, it should be distinctly understood and agreed with them that purchases of sterling must be promptly effected as and when the goods were sold by the group, provided only that the rate of exchange had not gone against them in the meantime. In other words, the foreign group should agree as a sine qua non that speculative profits in exchange must not influence their part of the transactions. I feel confident that such a group as I have in mind could be relied upon to do this, and to calculate their profits strictly on the merchandising part of the business, and to buy cover as fast as they sold the goods, provided they could do so without loss on exchange.

"The two years' credit would be meant to meet the latter emergency. A basic rate should be fixed—say, the average buying rate for demand bills on London at the time of arrival of goods at a designated Yugo-Slav portupon which to determine the length of time bills would run. If, for instance, goods covered by any one acceptance or draft were sold by the Yugo-Slav group, and when that bill matured exchange on London was appreciably higher than the basic rate, then the bill would become renewable for a further period, and so on for the full two years if sterling exchange continued to remain adverse to the foreign group. With a basic rate fixed in this way and a separate draft or acceptance representing every shipment of goods from England the exchange risk would be well distributed.

"To minimize further the general risk cash proceeds of sales of goods could be deposited in a bank for account of the British exporter pending return to the basic rate, when exchange could be bought without loss".

C. P. RIZOPOULOS & D. G. ARABOGLOU

STEAMSHIP AGENTS & BROKERS

COMMISSION AGENTS-COAL CONTRACTORS

AGENTS

for the

EXPORT STEAMSHIP CORPORATION of NEW YORK

46 GALATA QUAY, CONSTANTINOPLE

Telephone:

PÉRA 1930

Cable:

RIZOPOULOS-Constantinople

BANCO di ROMA

SOCIÉTÉ ANONYME FONDÉE EN 1880 AU CAPITAL DE 150 MILLIONS SIÉGE CENTRAL A ROME

SUCCURSALES EN ITALIE: Alba, Albano Laziale, Anagni, Andria, Anzio, Aquila, Arcidosso, Arezzo, Ascoli Piceno, Assisi, Aversa, Avezzano, Bagni di Lucca, Bagni di Montecatini, Bari, Bastia Umbra, Benevagienne, Bergamo, Bibbiena, Bologna, Bolzano, Bra, Brescia, Cagliari, Caltagirone, Camaiore, Campiglia, Marittima, Canale, Canelli, Carate Brianza, Carloforte, Carrù, Castellamonte, Castelnuovo di Carfagnana, Castiglion Fiorentino, Catania, Cecina, Celano Centallo, Ceva, Chiusi, Città di Castello, Colle Val d'Elsa, Como, Cortona, Cotrone, Cremona, Cuorgnè, Fabriano, Fermo, Fiesole, Figline Val d'Arno, Firenze, Foggia, Foiano della Chiana, Foligno, Forte de Marmi, Fossano, Frascati, Frosinone, Gallicano, Gallipoli, Genova, Giuliano in Campania, Grossete, Gubbio, Intra, Ivrea, Lanciano, Lecce, Legnano, Livorno, Lucca, Luserna San Giovanni, Marciana Marina, Merano, Messina, Milano, Modica, Mondovi, Monteleone di Calabria, Montesampietrangeli, Monte S. Savino, Montevarchi, Monte Urano, Napoli, Nardo, Nocera Inferiore, Norcia, Novi Ligure, Oneglia, Orbetello, Orvieto, Pagani, Pallanza, Palermo, Pescina, Pietrasanta, Pinerolo, Piombino, Pontecagnano, Pontedera, Popoli, Portoferraio, Porto S. Giorgio, Potenza, Pratola Peligna, Reggio Calabria, Rivarolo, Canavese, Roma, Salerno, Sansevero, Santa Maria degli Angeli, Saronno, Segni-Scalo, Siena, Siracusa, Squinzano, Tagliacozzo, Terranova di Sicilia, Tivoli, Torino, Torre Annunziata, Torre dei Passeri, Tore Pellice, Trento, Trieste Velletri, Viareggio, Viterbo, Tripoli, Bengasi.

SUCCURSALES A L'ETRANGER: FRANCE: Paris, Lyon. ESPAGNE: Barcelone, Madrid, Tarragone, Montblanch, Borjas Blancas, Valls, Santa, Coloma de Queralt. SUISSE: Lugano, Chiasso. EGYPTE: Alexandria, Cairo, Port Said, Mansourah, Tantah, Beni Mazar, Beni Souef, Bibeh, Dessouk, Fashn, Fayoum, Cafr El Cheikh, Magagha, Mehalla Kebira, Minieh, Mit Gamr, Zagazig. MALTE: Malte. SYRIE: Alep, Beyrouth, Damas, Tripoli de Syrie. PALESTINE: Jérusalem, Caiffa, Giaffa. EGEE: Rhôdes. ASIE MINEUR: Smyrne, Scalanova, Sokia, Adalia.

CONSTANTNOPLE: Galata: Buyuk Camondo Han; Tél. Péra 390 & 391

Stamboul: Sultan Hamam, Pinto Han; Tel. Stamboul 1502.

ENTREPOTS DE TRANSIT: Scutari; Téléphone: Kadi Keuy 205.

Le BANCO DI ROMA s'occupe de toutes opérations de Banque; Escomptes, Recouvrements, Avances sur Titres et Marchandises; Emission de lettres de crédit, de chèques et ordres de paiements; Garde de titres; Ordres de bourse; Paiement de coupons; Ouverture de Comptes-Courants producteurs d'intérêts; Achat et Vente de Devises et Monnaies Etrangères.

Le BANCO DI ROMA bonifie des intérêts sur dépôts à vue et à échéances fixes; accepte des marchandises en consignation et en dépôt libre. Location des coffres forts (Safes).

TRADE WITH GREECE

In an American publication, George E. Roberts, Vice-President of The National City Bank of New York, expresses himself about American trade with Greece as follows.

"For many reasons, some obscure and others plain, the United States did little business before 1914 with Greece or the countries adjacent to it. This is clearly shown by the fact that the imports of the United States from Greece in 1913 only amounted to \$3.250.000 contrasted with a total of \$20.144.000 for 1920. Similarly with exports from the United States to Greece; in 1913 these exports were valued at \$1,100,000, while in 1920 they had grown to \$42,798,000. Even under the disrupted conditions that have existed during the past six or nine months, the figures for the nine months ending with March, 1921, show that our imports from Greece reached \$18,555,240, while our exports to Greece during that period were \$26,383,640.

"These recent figures show that the present depreciation of the Greek drachma in terms of American money is not justified on any commercial or economic basis, especially when the invisible item comprised by immigrants' remittances to Greece are taken into consideration. This last item is of great importance, both as a source of income to thousands of persons in Greece and as a stabilizing element in the international exchanges. It is estimated that immigrants' remittances in 1919 found an item of income for Greece of 359,000,000 drachmas, which figure was probably approximated again in 1920.

"Greece and its surrounding trade territory merits careful attention from American exporters of manufactured goods. Before the war, Greece was a large importer of manufactured goods from Germany, Italy, England ond other European countries, in return for which tobacco, oil, wine, fruit and many other raw materials were exported. The inability of many European manufacturers to fill orders during the war gave American goods their first opport-

unity in Greece, and the right kind of export attention will save a large part of this business for the United States. Many difficulties are in the way of prompt payment of bills by Greek importers, the principal of which is the fact that Greece has been selling great quantities of goods on credit to its neighboring countries. The merchants of Rumania and other countries have not been able as yet to liquidate these debts, and Greek merchants have been

Cable Address: PHOTIADES.

Theodore Photiades

82 Wall Street - New York 897 Drexel Building - Philadelphia

STEAMSHIP LINES—Regular, direct steamship lines from New York and Philadelphia to Venice, Trieste, Patras, Candia, Piræus, Volos, Salonica, Chios, Smyrna, Constantinople, Samsoun, Trebizond, Poti, Constanza, Varna; also for return cargo.

BANKING—To encourage and facilitate our exporters and importers we offer our banking services, such as the collection of Drafts, Bills/Lading and Commercial Papers

COMMERCIAL DEPT — In conjunction with our Steamship and Finance Departments we are in a position to offer shippers of Levantine goods and importers of American merchandise exceptional cooperation to the benefit of all parties concerned.

Special reservations on our steamers can be obtained for merchandise en route to our offices in America for our very best attention; also special rates quoted to our foreign friends on American goods for export.

OUR MOTTO:

Service, precision, and straight forward business principles

WE EXTEND OUR WHOLE-HEARTED COOPERATION FOR ANY ■ SERVICES WE CAN RENDER IN ABOVE CAPACITIES ■ obliged to ask extensions in consequence. This has had a bad effect on Greek exchange, but there is every reason to believe that the gradually improving economic situation of the Mediterranean will shortly cause the rehabilitation of Greek and other Mediterranean exchanges.

"The establishment of an American merchant marine with direct sailings to Greek ports is a factor of great importance in building up direct transactions with Greek importers. American exporters are thus able to give their customers in Greece far better service than was possible before the war, when all transactions had to be handled through third parties. Greek railroads are badly in need of supplies, and this field is one of great potential value to American manufacturers.

"In spite of its great age, Greece may be said to be largely undeveloped. Its people have devoted the major share of their attention to agriculture, largely overlooking the great possibilities latent in the country's mineral and other resources. It may safely be assumed that these resources will shortly be developed and that in the course of their development many markets will be opened up in which American goods will have a competitive opportunity".

Market for Paint and Varnish in Greece

Reporting on the market for paint and varnish in Greece, Consul General W. L. Lowrie writes:

"Paints and varnishes are manufactured only to a limited extent in Greece and the factories are located at Athens and Piræus. The domestic article is used for decorating on the more ordinary buildings and imported paints and varnishes are employed on the more pretentious structures. Raw materials for local manufacture are procured from England and France, which substituted Germany as the source of supply during the war. The latter country is making active propaganda in this market and is endeavoring in every possible way to re-establish itself. Paints manufactured of white lead prevail in this market and for ordinary use the painters purchase the materials and make their own mixtures.

"There is no extensive market for flat paints which are used on walls and in the work of imitating materials such as marble and various woods. It is also used for interior work in painting doors and windows. Ordinarily, interior wall decorations are in water colors, as they are much less expensive. Imported paints are much dearer than those manufactured locally although they are in a way more economical because of their longer duration.

"The use of wall paper is not extensive, perhaps 2 per cent as compared with the other forms of interior decoration. Oil paints are employed for about 40 per cent of the total and for the rest the water paints are used. The popular colors are gray, rose, light blue, white and cream.

"There are no Government regulations covering the composition and marking of paints and varnishes. As a rule, the imported paints are handled through paint shops through hardware or lumber dealers. Credits formerly were three months, but during the war were part payment in advance and balance against documents. At the present time a credit of three months is granted to reliable importers. Paints are not advertised extensively, but it is probable that advertisements in the local papers would bring satisfactory results.

"The leading brands of varnishes which are sold in this consular district,

J. W. WHITTALL & Co., LTD.

Sanasar Han, Stamboul, Constantinople.

Telegraphic Address-"WHITTALL, STAMBOUL."

Telephone - STAMBUL No. 2700

Merchants, Bankers, Shipping and Insurance Agents, Mine Owners and Dealers in Minerals.

LLOYD'S AGENTS

AND

AGENTS FOR

ROYAL MAIL STEAM PACKET Co.

PACIFIC STEAM NAVIGATION Co.

The "MOSS" STEAMSHIP COMPANY, Ltd.

KHEDIVIAL MAIL LINE,

The ROYAL EXCHANGE ASSURANCE CORPORATION.

The PHOENIX ASSURANCE COMPANY, Ltd.

The LONDON SALVAGE ASSOCIATION.

The "COMITE d'ASSUREURS."

The OSAKA MARINE & FIRE INSURANCE COMPANY.

JAPANESE STEAMSHIP LINES, etc., etc., etc.

EXPORTERS of Malting Barley, Grains & Seeds, Opium Mohair, Skins, Sheepswool. Nuts, Minerals, Flax, Hemp, Roans, etc., etc.

IMPORTES of all commodities.

AGENCIES:

Sea of Marmara, Black Sea Turkish ports, and all over Asia Minor.

aside from the American manufactured, are the French Le Franc & Co. and the English Naylor Bros. and Moder Bros.

"In order to extend the field for American paints and varnishes in this market samples should be forwarded to local importers, with terms as favorable as possible and attractive prices, Some discount inducement might be offered in order to introduce special brands which are as yet unknown here."

Dollar worth twice value of year ago

In one of the windows of a Boston business house is a rather unusual display, showing the goods themselves, and their respective prices on June 30 1920, and the price this year. According to their figures the goods shown, which are supposedly of everyday use, are priced to-day at a total of \$22.10 in comparison with \$51.59 a year ago.

The list as exhibited follows:-

the mount survive and	June, 1920.	June, 1921.
100 pounds sugar	\$22.00	\$7.00
2 pounds coffee	.80	.50
1/8 barrel best bread flour.	2.15	1.35
1 pound Butterfly brand	CHEN	1908
tea	.50	,35
4 pounds corn meal	.40	.10
5 tins solid pack tomatoes	.95	.50
4 pounds best head rice	.80	.24
4 pounds pea beans	.80	.28
4 tins best green peas	1.12	.68
3 pounds pearl tapioca	.54	.25
2 pounds pearl barley	.34	.13
9 tins Maine sweet corn	1.62	.88
3 pounds best creamery		EUHE
butter	1.92	.99
6 pounds pure lard	2.10	.75
2 pounds mild whole milk		
cheese	.70	.42
2 dozen guaranteed eggs	1.18	.58
3 one-pound loaves bread.	.33	.18

JULIAN	June, 1920.	June, 1921.
3 dozen dougnuts	.90	57
10 pounds high grade ham	4.80	3.00
5 pounds bacon squares	1.45	.85
5 pounds salt pork	1.50	.70
6 pounds smoked shoulder	1.92	.96
2 pecks old potatoes	2.00	.35
4 bars laundry soap	.32	.20
1 large jar jam	.45	.20

Totals \$51.59 \$22.10

Metal Market in Aleppo

(Consul J. B. Jackson, Aleppo)

There is a considerable opportunity for the sale in Aleppo of various metals, all of which are produced in abundance in the United States. Round copper sheets, zinc, pewter, tin plate, silver, steel, bar and rod iron, lead and aluminum find a ready market for local consumption as well as for transhipment in large quantities to all the interior points contiguous to Aleppo.

In 1913 the last complete year before the war, the quantities imported into the Aleppo district, as shown by the bulletin of the local chamber of commerce, were as follows: Copper, 600 tons; zinc, 20 tons; pewter, 30 tons; tin plate, 500 cases of 2 hundredweight each; steel, to the value of £25,000; silver, £100,000; and iron, £80,000. The respective quantities now in stock are estimated at: Silver 20,000 ounces; copper, 15 tons; lead, 3 tons; other articles practically nil.



Advertise in "LEVANT TRADE REVIEW" Cable Address: TRADINGCO Code: 5th Edition A. B. C.

Oriental Trading Co. of America

General Import & Export Merchants

Are interested in the Importation of all American Goods into the Levant & Exporting Skins, Hides, Furs, Wool, Mohair, Bones, Gum Tragacanth and other native products

Consignments receive prompt attention

Main Office: Agency:

154 Nassau Street Beuyuk Kenadjian Han, IVth., No. 39-40 New York Stamboul, Constantinople

References:

Chamber of Members of the American Commerce for the Levant

Banque de Salonique Constantinople Banque Nationale de Turquie "

Banque Russe

EXCHANGE FLUCTUATIONS

Cable Address : TRA DINGCO

From a speech by Colonel Proctor, Chairman of the Council, at the last annual meeting of the BRITISH CHAMBER OF COMMERCE OF TURKEY AND THE BALKAN STATES (May 27, 1921), we reproduce the following on exchange fluctuations:

"It has often been said, and not without reason, that in view of the increase in circulation made during the war by the issue of paper currency, the Pound Turkish must necessarily be depreciated. However, I contend that the Turkish circulation has not been exaggerated if compared with some Allied countries, and, at least, the issue is limited. The Turkish circulation has been increased by an issue of LT. 160,000,000 paper against pre-war gold circulation estimated at LT. 40/50,000,000 or approximately fourfold. Against this, I think I am right in saying that the British circulation has been increased approximately threefold and the French sixfold. On the basis of circulation, therefore, the par value of the Pound Turkish should be little inferior to the Pound Sterling and better than the Franc. It may be said that the contraction of the Turkish Territories accounts for the abnormal depreciation, but I hardly think this is correct. I do not question the "Quantity Theory of Money", or in other words, that the purchasing value of a currency depreciates as the circulation increases in relation to the quantity of goods for disposal, but there is another factor of a far more dominating influence than the "Quantity Theory of Money" and that is "Foreign Trade" or the exchanges.

"If we take a common denominator, say the Pound Sterling, Turkey, or I might say Constantinople, as that appears to be all that is of practical interest to us at present, is the most expensive City in the world. I place the reason for this as being that in all other countries a proportion of the supply of necessities is provided locally, and the "Quantity Theory of Money", or excess circulation has very little comparative influence on the purchasing value of these currencies, as compared with the cost of foreign supplies, which is dependent upon the supply and demand for exchange.

"We, in Constantinople, are dependent almost entirely upon our imports for the necessities of life, and in consequence we have to pay for our requirements in a foreign currency.

"Now, owing to the lack of exports, the commercial demand for foreign currency is much greater that the supply, with the result that we have to pay more in Pounds Turkish for our neces-

ROUSSO & DANON

Established in 1901

NEW-YORK Park Row Building.

PIRÆUS

Hippocrate Street.

CONSTANTINOPLE Phaleron Han, Galata =

SMYRNA

Rue Maltese.

SHIPPING AGENTS

PORT AND EXPOR

Importers of

Oleo Oil, Cotton Seed Oil, Food Stuffs, Shoes, Sole Leather, Upper Leather and Iron Goods.

Telegraphic Address:

ROUSDAN

NEW-YORK.

ROUSDAN PIRÆUS

ROUSDAN CONSTANTINOPLE

ROUSDAN

SMYRNA

sities which have to be paid for in Pounds Sterling, or its equivalent in Dollars, etc.

"The purchasing value of the Pound Turkish is therefore mainly influenced by the supply and demand for foreign Exchange and not by the excess note issue, and I qualify the "Quantity Theory of Money" by saying that the purchasing value of a currency is dependent upon the balance of Foreign Trade together with the amount of its circulation in relation to local trade.

"On this theory, at least in Constantinople, we must look more to our imports and exports than to our circulation for the reasons of the fluctuations in the purchasing value of the Pound Turkish.

"It is very difficult to find even approximate figures for the foreign trade of Turkey as no regular statistics are kept. I have, however, the estimated figures for 1919, as Imports LT. 91,000,000 and Exports LT. 37,000,000, showing a great excess of imports.

"During 1920, the excess of imports greatly increased, and in view of the enormous excess of imports in comparison to exports, the question arises as to why the Pound Turkish has not depreciated to a very much greater extent than it has.

"I put it down to the following reasons:

"In the first place Constantinople is normally the financial centre of Turkey, and exports from Smyrna, Cilicia and elsewhere provide an excess of exchange which is disposed of in Constantinople. This is specially marked in the autumn on the movement of the crops, and in 1919 a considerable quantity of exchange was provided by Smyrna on account of export of stocks which had accumulated during the war.

"In 1920, however, owing to the Greek occupation of Smyrna and the Nationalist troubles in Cilicia, the balance of trade in these centres was adverse, and Smyrna has called for, instead of providing, exchange. On the other hand the Allies' Authorities have accounted for a considerable monthly supply of exchange, and again there has been a considerable outflow of gold, probably 500,000 pounds sterling a month in spite of legal restrictions.

"If we add to this the operations of speculators, we find a state of demoralization in our currency and exchanges entirely detrimental to trade and to the well being of us all".

SARANTIS FRÈRES
ESTABLISHED 1902
== NEW YORK CITY, 2 Rector Street ==
Spyrakis Building. 47, 53 & 54 Abid Han
Commission Merchants
s Shipping Agents s
Government Contractors
IMPORTERS of all Commodities = = = =
EXPORTERS of Tobacco (Greek and Turkish), Opium Wool, Mohair, Tragacanth Gum, Minerals, Dried Fruits and Seeds.
REPRESENTATIVES for the NEAR EAST OF THE
Ramopa "CCC" Grey sheetings & Drills.
Special, Textile-Rubber-Leather Dept. Stamboul El-Kiatib Han Nos. 4 & 5
Registered Telegraphic addresses: Telephones: SARANTIS: PIRÆUS — — STAMBOUL 1522

SARANTIS: NEW YORK - -

SARANTIS: CONSTANTINOPLE

1827 PERA

Constantinople

Sigmund Metz, Assistant Vice-President of the Guaranty Trust Company of New York, is quoted in an American journal as follows:

"The men of Megara who are supposed to have chosen Chalcedon as a center for their settlement instead of the wonderful site on which Constantinople was subsequently built well deserve the name of "The Blind Men of Megara". Though in natural beauty the Constantinople of today may not equal Rio de Janeiro or Sydney and though many might even accord to Naples the palm amongst European harbors, Constantinople from the water is a sight never to be forgotten and in characteristic features unrivaled in the world. Even under present conditions and in spite of the many obstacles in the way of the traveler from the interior, Constantinople is still the center of the

trade of the Near East. Unfortunately for the time being it is shut off from its most important outlets and sources of supply. Alone, it merely represents a transhipment and financial center, but with a return to normality in the surrounding regions, it cannot fail to resume its rightful place as a trade emporium".

Crop Report from Anatolia

A fall in price of grain is reported from Anatolia, occasioned, it is stated, by the good harvests, averaging 20 % better for wheat than for the year 1920; also, on account of disturbed conditions and lack of communications, a large amount of last year's crop is still stored in some of the centers where it has been awaiting exportation. At Angora wheat is quoted at 8-10 piasters (6-7½ cents) the oke (2.8 lbs.); at Sivas, 4.5-6 pts.; at Koniah 7-9 pts.

A. J. DROSSOS & Co.

GALATA == ADA HAN == CONSTANTINOPLE

Members of the American, Greek & Turkish Chambers of Commerce

COAL MERCHANTS, BUNKERING CONTRACTORS, STEAMSHIP & GENERAL AGENTS.

Coal Cargoes always available at Lowest Market Rates. Any Quantity supplied at shortest notice. Quickest Despatch.

Your steamers will get freshly mined coal loaded direct from Black Sea collieries. No intermediaries

Commission on:

FLOUR, BUTTER, OIL, SHOES, LEATHER, MOTORS

MOTOR CARS, SPORTING GUNS, &c.

Telegrams: "DROSSOS-CONSTANTINOPLE"
Telephones: PERA, 229, 1551, 1553.





ESTABLISHMENTS

ZELLITCH BROTHERS

First Class Printers & Stationers

Established 1869

Telegraphic - Address; ZELLITCH BEREKET - Constantinople

HEAD OFFICE & WORKS:

== Rue Yazidji (New building) Pera ==

BRANCHES:

GALATA: at the entrance of the Grand' rue Mahmoudié N° 5 near the Banco di Roma

PERA: Grand' rue, N° 351, ≡ opposite the "Bon Marché". ≡















Market for Tobacco Products in Palestine

(Consul Addison E. Southard, Jerusalem)

American cigarette manufacturers may find particular interest in the recent opening in Palestine of a very promising, although not comparatively large, market for tobacco products of various sorts. The local government in a recent official an nouncement has stated that the rights and privileges of the Regie Co-Interessée des Tabacs de l'Empire Ottoman set out in a convention dated August 4, 1913, are suspended in Palestine. The announcement states that the cultivation of tobacco has been permissible since January 4, 1921, and that the taxes on imported tobacco, eigars, eigarettes, and snuff, as well as the license fees levied under the above-mentioned law and regulations, and all powers vested in the Regie administration are abrogated as from March 1, 1921.

An originally Anglo-French concern, known as the "Regie Co-Interessée des Tabacs de l'Empire Ottoman," has controlled the cultivation of tobacco and the manufacture and sale of tobacco products in Palestine, as a part of the former Turkish Empire, for a considerable number of years. The Regie administration has had the right to define the areas which could be used for tobacco cultivation, and where such cultivation was permitted by its license the crop remained under the absolute control of the Regie until its. maturity. A

price for its purchase by the Regie would then be fixed. If the grower were dissatisfied with this price, and it was ususally quite low, he had the option of exporting his crop through the warehouse organization of the monopoly administration and under the payment of various taxes. This restriction of tobacco cultivation was strictly enforced by police supervision and offenders were subject to heavy fines.

Local importers inform the Jerusalem consulate that there has been an immediate improvement in the demand for Egyptian, American, and English tobacco and cigarettes, with possibilities for growing imports of such, The Regie factory still continues to function and its product is still on the market, but it can not

Cable Address: JAKLUP

JACOB LUPOWITZ

CONSTANTINOPLE

GENERAL FORWARDING,

COMMISSION AND

CUSTOM HOUSE

AGENT

Any kind of goods forwarded to all parts of the world with care and despatch

GALATA Voivoda Han

TELEPHONE Pera 608

‰

NATIONAL BANK OF TURKEY

(Affiliated to the British Trade Corporation, Capital Lstg. 10,000,000.)

Established 1909 by Imperial Firman.

Capital £ 1,000,000

BOARD OF DIRECTORS:

CONSTANTINOPLE.

S. de Bilinski, C. B. E. (Chairman)

Sir Adam Block, K. C. M. G.

F. Edwin Whittall C. B. E.

H. E. Djemal Bey

LONDON.

A. G. M. Dickson, (Chairman of London Committee)

Sir Henry Birchenough, K.C.M.G.

C. S. Gulbenkian

R. H. Macaulay

E. N. Meyer

Head Office CONSTANTINOPLE, GALATA, (Rue Voivoda)

Branches CONSTANTINOPLE, STAMBOUL, Kenadjian Han

SMYRNA, Rue des Quais

Agencies CONSTANTINOPLE, PERA, (Rue Cabristan)

PANDERMA

London Office 50 Cornhill, E. C. 3

Transit Warehouse STAMBOUL Bonded Warehouse STAMBOUL, Tutun Gumruk.

At the PERA AGENCY a complete installation of small safes is at the disposal of clients on favourable terms.

The Bank has Agents in all the principal cities of Europe, America, and the Far East, and has correspondents throughout the world.

Every description of Banking Business, in all its Financial and Commercial Branches, undertaken.

Business Houses trading with Turkey can insure Foreign Exchange with the Bank. Banks, Commercial Houses and others having interests in Turkey are invited to apply for terms.

Manufacturers and Merchants may address enquiries to the Head Office for Trade Lists of Importers and Exporters.

compete excepting at prices materially reduced from its former scale. Consumers are benefitting appreciably by the lower prices. Some of the Egyptian cigarette manufacturers, among them one American firm, are reported to be taking steps toward establishing branch factories in Palestine. One American manufacturer of cigarette paper has informed the Jerusalem consulate that he is seriously contemplating the establishing of a branch factory in Palestine if he can arrange for sufficient supply of the necessary linen rags to be imported. As has already been noted, arrangements are also under way for the increased cultivation of tobacco in Palestine.

The lower and medium qualities of tobacco and tobacco products suit best the Palestine demand. Local dealers estimate that before the abrogation of the monopoly the retail sales of tobacco products in Jerusalem alone reached a total of \$1,500 daily. This is believed high but their estimate of a yearly consumption of all tobacco products, reaching approximately the value of \$1,000,000 for the whole of Palestine, as soon as the freely competitive market gets to operating smoothly, is believed to be reasonable.

Cigarettes and loose cigarette tobacco in small packages are the bestselling items. Cigarettes in 10 and 20 size cardboard packets, to retail at 8 and 16 cents, respectively, are tentatively agreed upon by local dealers as the best sellers. Loose cigarette tobacco, 1 ounce to the package, to retail at from 10 to 15 cents, would be next in favor. Many local smokers prefer to roll their own cigarettes. Packages should be attractively lithographed and carry a distinct trade-mark or figure to identify and establish the brand. Local dealers estimate that the trade consumes ap proximately 48 per cent of lowergrade, 45 per cent of medium-grade, and 7 per cent of high-grade cigarettes. The higher-grade cigarettes might be packed in tins, the medium-grade in cardboard, and the lowergrade in paper.

Local smokers are not educated generally to pipe smoking, although there is some demand. Cigars are less in demand. Snuff and tombac are popular, but these two specialty preparations can be best supplied

BANCA ROMANA

Societa Anonima

BRAILA

Palais de la GENERALA

Succursale: BUCAREST

- common

Opérations de Banque de toute nature

"INTERCONTINENTALE"

Transport & Communication Co.

Formerly S. & W. Hoffmann

Head Office: TRIEST

Constantinople Branch-Office:

Galata, Place Karakeuy

Capital fully paid up: Italian Lire 8,000,000

BRANCH OFFICES at: Bourgas, Braila, Bucarest, Bratislava.
Buchs St-Gallen, onstanza, Czernowitz,
Fiume, Franzenfeste, Galatz, Genoa,
Innsbruck, Leibnitz, London, Milan,
Munich, Orsova, Oltenitza, Pontebba,
Prag, Pressbourg, Roustchouk, Saloniki, Sofia, Sulina, Sniatyn-Zalucze,
Szeged, Tarvisio, Temesvar, Varna,
Vienna, Villaco.

Allied Firms:

YUGO-SLAVIAN TRANSPORT & COMMUNICATION Co. at:

Agram, Belgrade, Semlin.

International Forwarding Agents.
Steamship Brokers and Agents.
Coal Importers and Bunkers Suppliers.
Insurance Brokers and Agents.
Advances on goods in store and afloat.

Cable address: INTERCONT.

Telephone: (Two lines) Pera 1294/5.

rom neighboring sources of production and it is not believed that this particular demand would interest American manufacturers. Tombac is the pat of natural leaves of a special variety of tobacco (Nicotina rustica L.) prepared for use in the narghileh or "hubblebubble". The kinds most favored locally are of Persian production. Snuff retails at about 8 cents an ounce. More expensive kinds would not meet with much sale. Chewing tobacco is not as yet much in demand, although there are possibilities.

The so-called Virginia types of cigarettes, made it is understood from American tobacco, were well introduced by the British troops during the war. The local native had the opportunity to acquire and smoke these cigarettes, and the opinion is that he likes them. The 10 and 20 size packages would, of course, suit his ideas best. Cork tips, gold tips, and the name of the maker on the cigarette paper in gold letters are all little touches that would appeal to the local trade if they could be economically used with a cheap cigarette. The climate has no particularly deteriorative effect on prepared tobacco, but a waxed-paper wrapping for the inside of the container would be of value if cost permitted. A distinctive mark of some attractive figure is, however especially important for establishing a brand with the average illiterate consumer. Brightly colored placards should be supplied for advertising purposes, and such placards might earry both the English and Arabic

GENERAL AGENCY OF FORWARDING COMMERCE AND ENTERPRISE

LEON HIRSCHCOWITZ

CONSTANTINOPLE

GALATA, vis-á-vis de la Douane, Houdavendighiar Han, 24 à 32

Forwarding of all kinds of goods to any country in the world custom-house brokers, storing, insurance

EXPORTERS OF CARPETS

L. HIRSCHCOWITZ & I. GRACIAL

About Effendi Han, 18, 19.

Established in 1890

MORENO ALGRANTI

Sirkédji Yéni-Han

Constantinople

Téléphone: St. 749

Télégr Adr: MORENO-Constantinople

Steamship-Agency, Chartering, Insurances
FORWARDING AGENCY

Reception and delivering at Domicile Despatch, Loading, Unloading, Warehousing,

Custom-Clearances

Through rates for Transports to all Countries by Sea and Rail. — Through Bills of Lading to all parts of the world by transhipment at central ports of Europe to inward towns of the Continent, or the United States of America, connected to Railway Lines.—

inscriptions. These two languages, together with Hebrew, are recognized as the official languages of Palestine.

The Palestine Government's ordinance abrogating the Regie monopoly provides the following import duties on tobacco and tobacco products: Uncut tobacco, 35 piastres per kilo; manufactured tobacco and cigarettes, 45 piasters per kilo; cigars and chewing tobacco, 60 piasters per kilo; snuff, 60 piasters per kilo; and tombac, 13 piasters per kilo. An additional duty, known as the municipal or octroi tax, is collected once at the rate of 2 piasters per kilo on all the abovementioned tobacco products. The piaster has a value of approximately 4 cents, and the kilo equals 2.2046 pounds.

Cargo from the United States to Palestine is usually transshipped at Alexandria and sent by local steamer to the Palestinian port of Jaffa. There is a freight service direct from British ports to Jaffa, and there is understood to be on rare occasions opportunity to ship directly from New York to Jaffa.

New Jugo-Slav Navigation Company

Consul K. S. Patten, at Belgrade, reports that a new Jugo-Slav navigation company has been formed with a capital of 10.000.000 dinars, all of which has been paid in. One-quarter of this amount has been reserved for British capital. The company already possesses three steamers, all between 8,000 and 9,000 tons and capable of carrying a maximum of 1,000 passengers. The comp-

any will, at an early date, begin international service between Cazza and New York, touching at Spalato and Gravosa.

Electric Lights at Mecca

The firm of Van de Pol & Co., of Djeddah, recently sold a Delco Light plant and complete electric light installation to the mosque of the Kaaba in Mecca, the principal shrine of the Mohammedan world. The Delco plant is made by one of the divisions of the General Motors Corporation, and is beginning to be very favorably known in various Near Eastern countries for its reliability, ease and economy of operation. The installation at Mecca is the first electric lighting plant in that city.

Shipping in 1920-21

Sea-going Steel and Iron Steam Tonnage Owned by the Principal Maritime Countries

Country.	June, 1914.	June, 1921.	
Country.	Tons gross.	Tons gross.	
United Kingdom	18,877,000	19,288,000	
British Dominions		1,950,000	
America (United			
States)	1.837.000	12,314,000	
Austria-Hungary	1,052,000	Nil.	
Denmark	768,000	DAPARES PLAN	
France	1,918,000	3,046,000	
Germany	5,098,000	654,000	
Greece	820,000		
Holland	1,471,000	2,207,000	
Italy	1,428,000	2,378,000	
Japan	1,642,000	3,063,000	
Norway	1,923,000	2,285,000	
Spain	883,000	1,094,000	
Sweden	992,008	1,037,000	
Total abroad	23,637,000	34,929,000	
World's total	42,514,000	54,217,000	

It will be seen that particulars are not given in the above table for the smaller shipowning countries, although the figures for all countries are included in the totals. («Lloyd's Register») Cable address: "ABSSCORP"

Black Sea Steamship Corporation steamship agents & brokers

General Office: CONSTANTINOPLE

Branch Offices: GALATZ, BRAILA, CONSTANTZA, VARNA, BOURGAS

Agents:

ALL PORTS OF BLACK SEA AND LEVANT

■ ADDRESS YOUR SHIPS TO THE CORPORATION FOR EFFICIENT AMERICAN SERVICE

Merchandise handled for America and the Cevant

■ SHIPS DISCHARGED BY OUR OWN STEVEDORING ORGANIZATION

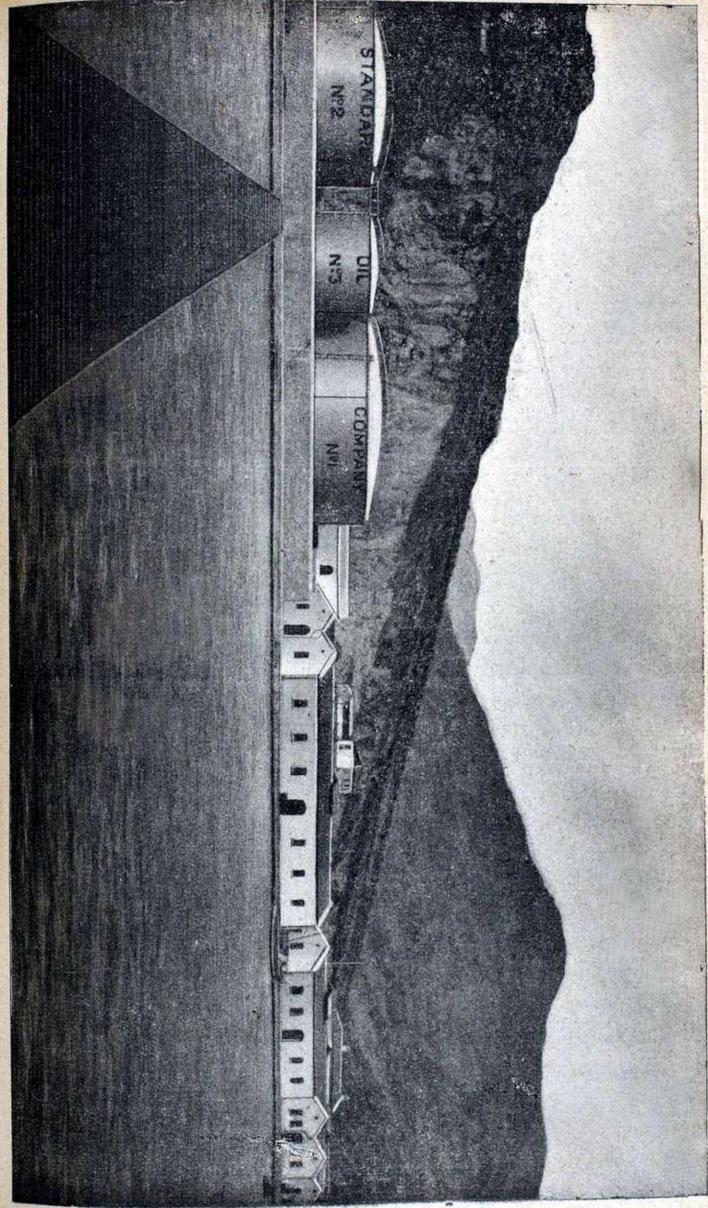
Address: CONSTANTINOPLE, Galata
CITÉ FRANÇAISE, 2d floor

Telephone: Pera 2047

ANNUAL DECLARED EXPORT RETURN.

Statement showing quantities and values of declared exports from Constantinople to the United States of America during the year ended December 31, 1920, and a comparison with the preceding year.

comparison with the preceding year.					
ARTICLES	Unit of		1919		20
ARTICLES	Quantity	Quantities	Values	Quantities	Values
To the United States					
Antiquities Bazaar Goods		_		-	55,379
Acid Tartaric	Lbs.			5,550	2,755
Attar of Roses	»		152,148	430	41,996
Books	vols.		300年7月	2,990	783
Bones (dry)	lbs.	-	-	1,078,660	26,966
Borate Stone	tons	10,100	00.400	1,000	50,000
Bristles (Hog)	lbs.	46,160	96,133	6,170	27,246
Canary Seed	» C4	7	101 615	8,165	505
Carpets	sq. ft.		481,645	357,200	1,150,567
Casings (sausage)	hanks lbs.		149,630	425,596 29,953	192,695 35,569
Caviar	ibs.		1000	20,000	6,794
Cloth material			Send send in		9,467
Cymbals	pair	DESTRUCTION OF THE PARTY OF THE		674	11,730
Embroideries					4,412
Essence (Lemon)	lbs.		1 2 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	2,775	8,226
Essence (Orange))	THE RESERVE OF THE PARTY OF THE		3,080	1,680
Figs	, »	12,617	2,719	76,186	15,647
Filberts		72.53 <u>— 6</u> 7.		257,873	58,892
Food Products	1	4		<u> </u>	1,666
Furs, raw	piec.	-	256,406	415,290	563,499
Gallnuts	lbs.			34,656	6,025
Gluestock	»		-	673,198	34,658
Gum Tragacanth))	342,338	362,096	168,151	189,489
Hazelnuts))	3987,669	667,469	2,069,488	390,923
Horsehides) N	100		232,560	43,352
Linseed))		07.050	45,980	2,737
Licorice Root	lbs.		27,952	16 179	57,881
Mohair	ins.		721,706	16,172 1,116,116	466,573
Opium	»	225,069	1,308,051	137,263	275,424
Personal Effects		220,000	1,500,051	137,203	45,666
Pistachio Nuts	lbs.			193,952	57,154
Raisins	»	65,287	13,205	5,405	816
Rags	» -		- 10,200	681,447	22,379
Rubber Old	»		2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	55,205	3,566
Silk, raw	»		8,576	792	6,575
Seeds)		<u> </u>	16,651	984
Skins, raw	piec.		1,496,041	611,877	1,019,786
Slippers	pair		-	25,956	17,841
Sponges	piec.	Print of the second		686	2,253
Sundries		14 Oct 12 4 4 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	16,662		9,935
Tobacco	lbs.	835,077	487,777	2,830,207	1,714,295
Walnuts))	生活力 提		49,500	12,329
Wool)	地区	914 704	65,491	33,808
	"		814,724	420,605	108,969
T. D. I D.		-	#7,062,940		#6,789,892
To Porto Rico			Nil	-	NI
To the Phillippines			Nil		Nl
To Hawai	777	-	Nil	_	Nil
Returned American Goods		15 5 - 1			\$500,634



STA NDARD 011 PLAN 7 z m > R S MYRNA

M. Hughes proclame l'Idéal élevé de la guerre

Le Secrétaire d'Etat, M. Charles E. Hughes, parlant à des gradués de l'Université Brown, a declaré qu'il serait à souhaiter que l'influence bienfaisante des Etats-Unis, ne devrait pas être éparpillés à tort et à travers "en nous intéressant inutilement à des questions politiques qui nous entrainent dans des rivalités d'intérêt à l'étranger, lesquelles, à proprement parler, ne nous concernent pas du tout".

"Il est vrai cependant, que nous ne pouvons pas nous soustraire au contact des problèmes économiques mondiaux".

La prospérité de notre nation, dit-il, depend en grande partie, des solutions économiques qui interviendront en Europe, et dont la cléf de la situation se trouve entre les mains de ceux qui organisent et contrôlent ces solutions".

L'Amérique, exemple des libres institutions, aidant l'humanité défaillante, a-t-il dit, a donné le suprême effort dans la Guerre Générale. "Cet esprit est toujours vivant chez nous" ajouta-t-il.

"Nous n'avons pas perdu cette aptitude pour l'effort élevé et généreux qui nous lia et nous unit pendant la guerre, en une fraternité sans exemple. Les sources de foi, de mutuelle confiance, de camaraderie ne sont pas taries. Nos fils n'ont pas été au feu dans un but impérialiste ou intéressé. Ils offrirent leurs vies, et toutes les énergies du pays furent dirigés vers le suprême effort, parce que nous aimons les institutions de la liberté, et que nous avions l'intention de les maintenir intactes, parce que nous haissons la tyrannie, la brutalité et la cruauté qui se consacraient dans le culte de la force, et parceque nous nous trouvâmes notre sort lié à celui des peuples libres qui combattaient pour la défense des principes de la liberté. Nous fimes cause commune avec eux, et lorsque retentirent les appels de la civilisation d'un coin de notre pays à l'autre, la nation entière se leva d'un bond.

Il serait déplacé de discuter ici, nos relations avec l'étranger, cependant je suis heureux de déclarer que le message de l'Amérique à toutes les nations est celui de l'amitié. Nous n'avons pas de problèmes qui ne puissent pas se résoudre avec de la bonne volonté et

BANQUE D'ATHÈNES

SOCIÉTÉ ANONYME

FONDÉE EN 1893.

CAPITAL (entièrement versé) Drs. 48 000 000

Siège Social à ATHÈNES

Adresse Télégraphique: "ATHENIENNE"

AGENCES:

EN GRÈCE:

ATHÈNES, AGRINION, ANDRINOPLE, ARGOSTOLI, CALAMATA, CANDIE, LA CANÉE, CAVALLA, CHALCIS, CHIO, JANNINA, LARISSA, LEMNOS, (CASTRO), MÉTÉLIN, PATRAS, LE PIRÉE, RETHYMO, SALONIQUE, SAMOS (VATHY ET CARLOVASSI), SMYRNE, SYRA, TRIPOLITZA, VOLO.

A CONSTANTINOPLE:

GALATA, STAMBOUL.

EN EGYPTE:

ALEXANDRIE, LE CAIRE, PORT-SAID.

A CHYPRE:

LIMASSOL, NICOSIE.

EN ANGLETERRE:

LONDRES, MANCHESTER.

Correspondants dans toute la Grèce et les principales villes du Monde.

Exécution de toutes opérations de Banque en général.

un peu de raisonnement. Nous n'avons besoin d'aucune subtilité de langage, d'aucune duplicité dans notre pensée, ni de mots souples pour dissimuler un appétit d'agrandissement aux dépens d'autrui La seule méthode diplomatique que nous aimons est celle de la discussion ouverte et platonique des mérites de chaque cause, car nous croyons que c'est la seule et unique méthode à employer pour résoudre une cause qui est juste.

Le monde se tasse, mais n'est pas encore tassé. L'esprit de puissance et de diligence persiste encore, car les problèmes sérieux ouverts par la guerre exigent une solution immédiate. Notre pays ne demande pas un pouce de terrain en raison de sa participation à la lutte qui nous mena à la victoire, il ne demande pas non plus des avantages exclusifs dans les possessions qui du chef de la guerre ont changé de maitres. Nous demandons simplement à jouir de privilèges égaux là où nos intérêts sont en jeu. Ce qui semble raisonnable.

Je crois que nos concitoyens sont détérminés à sauvegarder notre avenir en gardant notre liberté d'action, en toutes occurrence, selon notre mentalité et la psycologie du moment. Ils ne sont pas disposés à hypothèquer leur liberté. Il n'est pas non plus à souhaiter que notre influence heureuse soit éparpillée en nous intéressant inutilement à des questions politiques qui nous entrainerait dans des rivalités d'intéréts à l'étranger, lesquelles, à proprement parler, ne nous concernent nullement.

Nous désirons voir la situation stabilisée et la renaissance de la productivité qui dépend de la sécurité de la vie et des biens, de la perception de l'occasion et de l'espoir de succès, facteurs indispensables pour l'accélération d'une industrie. Nous souhaitons aussi de trouver une solide base pour les rapports pacifiques, et d'assister au commencement d'une ère nouvelle de justice international, résultat de la mise en vigueur des principes admis du droit.

HENRI ZELLICH & Co.

Cable Address: "ZELLICHCO" Constantinople

- High class printers of all kinds, Importers & Agents -Office furniture, stationery, paper articles of maroco & of Engineering instruments

CENTRAL STATIONERY: Galata, Rue Mahmoudié 21 BRANCH:

Grand'Rue de Pera 417

Le retour des conditions normales prevues pour l'Automne

Le Dr. John Whyte, Directeur des recherches de la National Association of Credit Men, ayant adressé un questionnaire à quarante huit banquiers, industriels et négociants, est arrivé à conclure, en se basant sur l'opinion des ces derniers, que les conditions normales d'affaires reviendront vers l'automne, en dépit de la baisse lente des prix courants.

On peut se faire une idée des questions et réponses par l'abrégé suivant:

Pensez que nous ayont atteint le zenith de la baisse? Si non, pour quand l'escomptez vous?

La majorité des réponses reconnait que l'on n'a pas encore atteint l'extrême limite de la baisse. Les prix des matières premières telles que le coton, la laine, les peaux etc. ont baissé autant que l'on pouvait s'y attendre, mais leurs produits semblent devoir suivre une baisse encore plus accentuée. Cette baisse s'opérera graduellement et sans bonds, parallèlement avec la réduction des salaires, du frêt etc. réduction qui aura lieu au fur et à mesure de la stabilisation des prix courants; telle est surtout l'opinion des fabricants de chaussures et de manufactures Les négociants en commodités au produits manufacturés pensent qu'un recul de prix s'étendra graduellement au delà de l'année courante. En général les articles qui ont occasionné des faillites ou des liquidations sont ceux qui se rapprochent le plus de leurs prix normaux. Les fabricants de papiers et de quincaillerie ne croient pas que l'extreme limite de la baisse ait été atteinte.

Pensez vous entreprendre une affaire normale en automne?

Vingt huit (61%) répondirent positivement à cette question. Un grand nombre d'entre eux comptent sur les

récoltes d'été et d'automne pour faire rouvrir les crédits et revivre les achats dans leurs sphères d'action, Les négociants du Sud eux ne partagent pas ce point de vue et se basent uniquement sur les prix du coton. De nombreux marchands de produits frais ou de courte durée (comestibles, étoffes, chaussures etc.) s'attendent à une reprise d'affaires normale et s'apprêtent pour l'automne, au contraire des industries de l'acier. Deux exportateurs ont déclaré s'attendre à des affaires normales à l'intérieur, mais à un chiffre au dessous de la moyenne quant à l'extérieur.

Quelles sont vos impressions générales sur la situation présente et l'avenir immédiat?

Voici quelques unes des réponses:

Les achats se font et doivent se faire de gré à gré sur toute la ligne, jusqu'à ce que la relativité des prix entre les produits se rapproche d'un état normal des valeurs relatives.

Une réduction des bénéfices et des salaires hâterait la stabilisation.

On ne peut pas s'attendre à l'activité normale des affaires, avant que le fermier ait recouvré sa puissance d'achat, laquelle ne peut pas être définie avant la récolte de cette année et dont les résultats devraient lui permettre d'échanger ses produits contre d'autres, sans subir de pertes.

En somme, la situation dépend en grand partie sur le retour à des conditions plus normales en Europe Centrale et dans le monde en général.

American International Lines Inaugurates Near East Service

The American International Lines has just announced the inauguration of a passenger and freight service between New York and the Levant. It is the intention of the Company to start its boats to the east at the earliest possible date.





Students at the American College for Girls
1. Bulgarian 2. Turkish





in Constantinople in National Costumes.
3. Armenian 4. Greek

A nos membres

La liste classifiée des membres de la Chambre de Commerce Américaine pour le Levant a été omise dans la présente publication de la *Levant Trade Review* et ne sera probablement plus publiée à l'avenir qu'une fois par trimestre. De cette façon on gagne de la place pour publier des articles intéressants le programme de la Chambre.

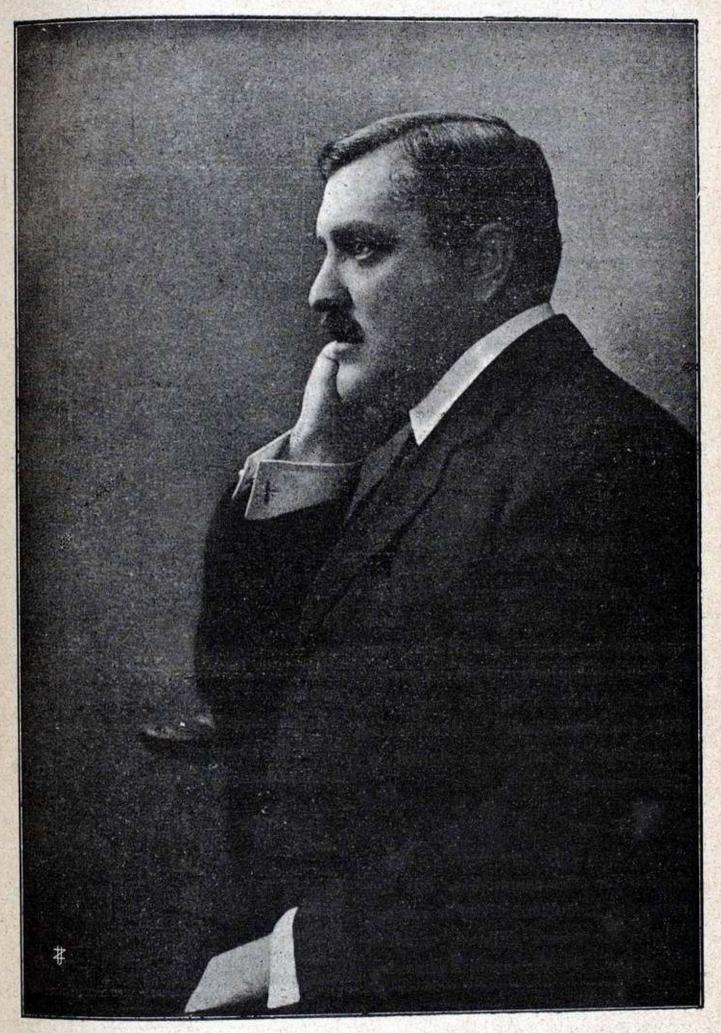
Il est à supposer que certaines Chambres Associées désirent avoir quelques pages dans la *Levant Trade Review* et les déstiner à leur usage particulier et dans le but de leur intérêt immédiat.

La Levant Trade Review désire se mettre entièrement au service de la chambre et se fait un plaisir de prêter ses colonnes non seulement pour des communications ayant pour but l'accomplissement de ses projets, mais aussi pour des communications d'une nature tout à fait locale.

Il est de toute nécessité que l'exportation et l'importation marchent la main dans la main afin de pouvoir progresser. Tandis que la Levant Trade Review s'occupe du développement de l'exportation américaine, elle a aussi le plus vif désir d'exploiter les ressources naturelles des contrées du Proche Orient et de trouver en Amérique un marché pour le placement du surplus de leurs produits. L'organe de la chambre est toujours disposée à recevoir et à publier des informations ayant rapport aux conditions commerciales et industrielles de chaque région.

On peut trouver la Levant Trade Review sur la table de toutes les salles de lectures des principales Chambres de Commerce et des Sociétés Maritimes en Amérique. Il est donc facile de voir que des articles ayant par exemple rapport aux récoltes en Bulgarie, aux perspectives commerciales et à des occasions pour le placement de capitaux, de ce pays pourraient avoir un résultat très important. Il est de même pour ce qui est de la Mésopotamie, de l'Egypte, de la Grèce et de Caucase, en résumé pour tous les territoires pour lesquelles, la Chambre au moment où elle a été incorporée s'est engagée à servir.

De cette façon la place laissée libre dans la Levant Trade Review est offerte à tous les membres de la Chambre sans leur couter un sou.



ALFRED LOUIS MOREAU GOTTSCHALK

Consul General at Large for the Middle East and Africa District, a warm friend of the Chamber, and one of its honorary members. He died during the war, mourned in wide circles.

Constantinople Market

(Guaranty Trust Company Report)

There has been some activity in the commodity market owing to the reducttion in available supplies of necessities.

A strong general demand for Foreign Exchange was also evident. There was a large turnover in Sterling, but this was not sufficient to affect the upward tendency, which, although confined within narrow limits, was consistent.

The sharp break and closing of the Bourse at Sofia reacted heavily on Levas here which were quoted as low as 90 and now about 70 with strong demand.

Drachmas are quoted at 12.50.

The authorities announced that as from July 1st import duties on flour and grain would be 95 and 27 Pts. per 100 kilos respectively. This difference, which represents a distinct margin of profit, has aroused some interest in the resumption of milling operations in Constantinople.

Indian Bags

June and July are usually active months for this commodity, but the absence of Anatolian activity is responsible for the present dullness, which is not relieved by the small Roumanian and Bulgarian enquiries.

The regular sailings of the Khedivial Line have resulted in direct orders from the countries in question.

Stocks amount to about 250 to 300

bales of $2\frac{1}{2}$ lbs. and 150 to 200 bales of $2\frac{1}{4}$ lbs.

About 150 bales are expected per S. S. «AMAZONIA» from Alexandria and Port Said.

Flour

Stocks here are smaller and now estimated at over 100.000 sacks, sufficient for about one month.

Prices locally are therefore steady. The retail price of bread (first and second qualities) has been officially increased.

Arrivals have been as follows:

U. S. A. s. s. «Blair» and s.s. «City of Agra».... 37.700 bags

Egypt s. s. «Antigoni» s. s. «Eustratios»..... 8.457 »

Bulgaria s.s. «Czar Ferdinand»..... 4.600 »

50.757 bags

Imports from Bulgaria are on the market and considerable consignments will probably be sent here. This flour is somewhat coarser than the finer qualities of American flours.

Prices for foreign flours are as follows:

July 1st. July 8th. Gold Medal \$10.50 \$9.75 per 100 kilos Durum A. 7.757.25 »)))) Durum B. 5.50 5. - *)) Banner 9.75 9.50 » * Arlington 6.70 6.25 »)) 2 Vigilant 9.25 8.60 » » » Verona 7.25 7.- » Maize White Flour 5.50 5.25 »

Sugar

The firmness of this market is main-



tained owing to the absence of heavy

The s.s. «Imen» brought 120 wagons from Java. Java sugar, however, is not popular here owing to the constantly varying quality and unsatisfactory condition of consignments.

The s. s. «Typhon is expected from Holland with a consignment disposed of affoat at £ 38.10.0 thin and £ 39 10.0 cubes. This method of purchasing is becoming popular here.

Sales have been effected at the following prices:

American	L. T. 36 pe	r 100) kilos
Java	L. T. 38	» »	».
Dutch	L. T. 40	n n))
Dutch Cubes	L. T. 41))))	»
Czecho Slovak	L. T. 40	» »))

Clucose

There is at present a good demand and 1.000 barrels sent through the Corn Products Refining Co. were sold affoat.

Cotton Seed Oil.

The demand for Cotton Seed Oil is slackening.

Oleo-Oil

The last quotation for No. 2. of 10 cents per 1b. is the lowest since the Armistice and almost at pre-war level.

Consumption is on the increase owing to the use of Oleo-Oil in the adulteration of pure butter.

Arrivals from America have been;
Per s. s. «Hiberna» 1.000 barrels
» s. s. «Kirktown» 1.600 »

2.600 barrels

Orders for about 3.000 barrels have been given this month.

New York Commercial's 125th Anniversary

The President of the United States members of his Cabinet, of the House and Senate, foreign visitors and 2,000 of the most distinguished leaders in all fields of American business were welcomed at the 125th anniversary dinner of the New York Commercial, by Russell R Whitman, its president, at the Commodore Hotel, New York City, on the evening of May 23rd, in behalf of the "Brotherhood of American Journalism."

There were notable addresses on the occasion by Mr. Whitman, President Harding, Vice-President Coolidge, and Secretary Hoover, on business and business needs and aspirations.

President Harding spoke of the great material changes that the one hundred twenty-five past years had brought, but declared that "one thing had remained constant, unchanging in the business world, the supremacy of sound principle and high purpose which have been its inspiration in the past and are its guide today."

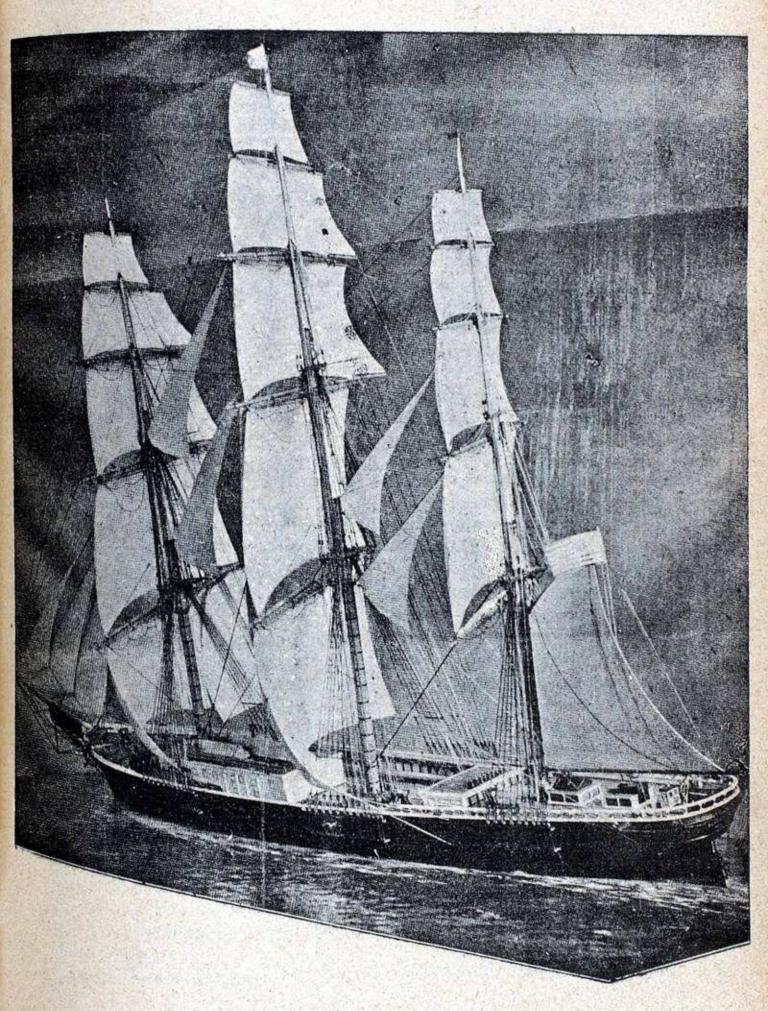
"Our position in the world has been greatly changed as a result of the war. We have become a creditor rather than a debtor. It is doubtless unfortunate that the change was brought about under the conditions which war imposed. We would have become a great creditor nation in the near future, had there been no war. The exigencies of war compelled the government to take, by taxation, much wealth from our people, to be loaned to our allies. This is the basis of their obligation to us, and it is not a good form in which to hold the obligations of one people to another people. It is altogether to be hoped that in a reasonable period we may change the form of these obligations, and distribute them among all the

people. We hope that this may be accomplished, and also that there may be effective reduction of the cost of government. In these ways we hope to release a great volume of wealth and credit from the burden that government has been imposing, and make it available for the development of domestic industry and the expansion of foreign trade.

"By this process we shall aim to create renewed demand for the product of our industries, to establish permanent markets abroad for surpluses. We are learning that the immediate need, so far as our own country is concerned, is not so much production as facilities of exchange. To that end, I could wish that the tendency of the world's gold to gravitate to us might be checked. Beyond the point of insuring security to our circulation, gold would be more useful to us in the vaults of great banks abroad, where it would be the guarantee of the gold standard and of those fair exchanges which are vital in international trade. I feel strongly that the protection of the gold standard is one of the great obligations which peculiarly appeals to us."

"About the time the New York Commercial was founded," stated Mr. Hoover," Hamilton had proposed that the American Cabinet should be composed of five members; that is, Foreign Affairs, War, Treasury, Interior and Trade, but it was nearly a hundred years before the commercial men of the United States saw the realization of this Department although many of the services that Hamilton established under the Treasury were the services that are now impressed in the Department of Commerce.

"Hamilton, indeed, outlined the purpose and the relation of government to commerce. He concentrated them into two broad recommenda-



A Clipper Ship of the United States, famous in the Levant 100 years ago.

tions; to repress unfair dealing, to serve commerce in those things that the individual cannot accomplish for himself.

'At the time this journal was founded New York was at the beginning of that commerce in which she now leads the world. It was then a city of under 50,000 people, and a total import and export trade of less than \$10,000,000 per annum, scarcely the transactions of one of the thousand firms in this city; and it requires no great search for the inspiration that led to the foundation of this journal. That inspiration lies in the primary necessity, for all except the most primitive commerce, to know accurately and promptly the course of the market, the movements of transport. the opportunities of trade, the record of production, and the stocks in hand from day to day.

The preparation and determination and dissemination of this intelligence is one of the greatest functions of the Department of Commerce, that business may function with minimum risk and with precision and success. "But," Mr. Hoover added, "important as it may be, this great service of dissemination and of some measure of secure commercial information can be carried on only through the cooperation of the press. The commercial columns of our great papers can wield a great field of service, far beyond that which any government can provide, and that is the field of public opinion, the field of criticism, the elimination of illegal transactions, the support and commendation of rightful courses and good causes.

"A journal that has performed this service over 125 years has no doubt performed a great public service."

The New York Commercial finds its way regularly to the reading room of the present Chamber of Commerce and is welcomed by the membership for its faithful and complete reports and honest comments. Recently certain issues of the paper have been reaching Constantinople regularly within fourteen days, and a minimum of twelve days has been attained, which means a full American market service for our use in remarkable time The American Chamber of Commerce for the Levant congratulates The New York Commercial and expresses its gratitude, and wishes the journal a long and prosperous life.

Larger Trade with Jugo-Slavia.

According to Oton Alexander, manager of the foreign trade department of the Bank of Jugo-Slavia, Ltd., Jugo-Slavia holds important possibilities as a market for American goods and as a source of investment for American funds.

Mr. Alexander, who is at present in America for the purpose of building up trade between his country and the United States, points out the fact that Jugo-Slavia is in need of, and is, in fact, importing considerable quantities of oil products, automobiles and parts thereof, typewriters, machinery, agricultural and other, and various other products which America is in a position to send to that country. At present German interests are capturing a large portion of this trade not so much because of ability to quote better prices as because of their practice of shipping goods on consignment and selling them direct from warehouse. "If American exporters are to compete successfully with the Germans and other interests," says Mr. Alexander "they must send their goods to Jugo-Slavian warehouses and sell them on the ground. must also adopt the merchandising methods which have made England and other countries successful in selling in foreign markets,"

Code A. B. C. 5th Edition

Cable Address: AMLEVAG

Constantinople ====

AMERICAN LEVANT AGENCY

FILS D'ASLAN FRESCO
Iktissad Han, 3me Etage, GALATA
Rue des Quais No. 141,
CONSTANTINOPLE

IMPORTERS-EXPORTERS

First Class Banks as References.

Telegraphic Address: "ASLANFRESCO Constantinople"

Fils d'ASLAN FRESCO

Iktissad Han 1-2, Galata, Rue des Quais, 141

CONSTANTINOPLE

GOVERNMENT CONTRACTORS IN TURKEY

ESTABLISHED IN 1866

Furnishers to the Imperial Ottoman Government of

Cotton Goods, Army Cloth, Woolen Goods, Hides, Cereals, Military equipment, &c. &c

FIRST CLASS BANKS AS REFERENCES

He suggests a series of expositions of American goods. "Traveling exhibitions of American products," he says, "would acquaint the people with the qualities of these goods and aid in the development of an important market for them, a market which

should grow as time passes".

Mr. Alexander quotes with approval the recent report of Alfred R. Thomson, American consul at Zagreb, in which that official says that this region, with its rich soil and industrious peasants and its strategic economic position with respect to the Balkans on one side and Central Europe on the other, will in the future play an important role in the world's trade Its natural richness and favorable position tend to make the new Jugo-Slav State the natural representative of former Austria.

In payment for needed imports Jugo-Slavia has for export lumber and raw wood, live stock and products thereof, flour, wool and other commodities.

Practically all exports to the United States during 1920 were indirect, according to Mr. Thomson, and will be statistically credited to other countries. Beans, white and variegated, were purchased by French firms at Marseilles to sell to the American trade. The entire hops production was sold to merchants in Czecho-Slovakia, who, after a simple manipulation, sold large quantities to the United States under the name of Saaz hops for the production of I per cent beer. The herb belladonna was purchased by English and German firms for shipment to the United States. Unfinished hides of small animals, such as lamb, sheep and goat skins were sold to foreign firms and it was understood that some of these products went to America. The same conditions apply to raw hemp, the chemicals bauxite and turpina, certain prepared beech woods and halffinished woods for walking sticks,

R. & O. HIRZEL

FORMERLY

HAMMER & HIRZEL

Swiss Firm ESTABLISHED 1868.

Cable Address:
"HIRZEL", CONSTANTINOPLE

EXPORT:

Turkish Otto of Roses, Opium, Gum tragacanth, Seeds. Kernels, Hemp, etc.

IMPORT:

American Oleo Oil, Cotton Seed Oil, Leather, etc.

CONSTANTINOPLE, TURKEY

Yugo-Slav Export Regulations

After various changes of policy, the Jugoslav Government has resolved to free the export of cereals from restrictions of any kind. Some six weeks ago, a general embargo had been pronounced because, in consequence of the long drought, a failing of the crop was apprehended. Now the long expected rains have fallen copiously and a recent official statement augurs an exceptionally good harvest,

High taxes and expensive freights will, however, still continue to restrict export.

The Banca Commerciale Italiana is opening branches at Belgrade and Agram. Other Italian banks also are opening branch banks in Yugo-Slavia.

TABLES OF WEIGHTS AND MEASURES

Weights

Turkish	English	Metric
1 oke (400 drams)	2.8264 lbs (pound	s) 1.282 kilogram
1 batman (6 okes)	16.958 Tbs	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

Lainer 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	Tarkish
1 yard (3 feet	.91438 metre (new arshin*)	1.40868 endaze, 1.33524ar

1 yard (3 feet or 36 inches)	.91438 metre (new arshin*)	1.40868 endaze, 1.33524 arsh. cloth; 1.20672 old arsh.
1 mile (5280 feet)	1.6093 km.	2123.8272 old arsh.

Metric	Turkish	English
1 metre (new arsh.)	1.46 arsh. (cloth); 1.31978 old arsh.	39.37 ins.
1 kilometre	1,319.78 old arsh.	.62137 mie

Square Measures

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

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

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		
		The state of the s		

Measures of Volume

Turkish	English	Metric 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.

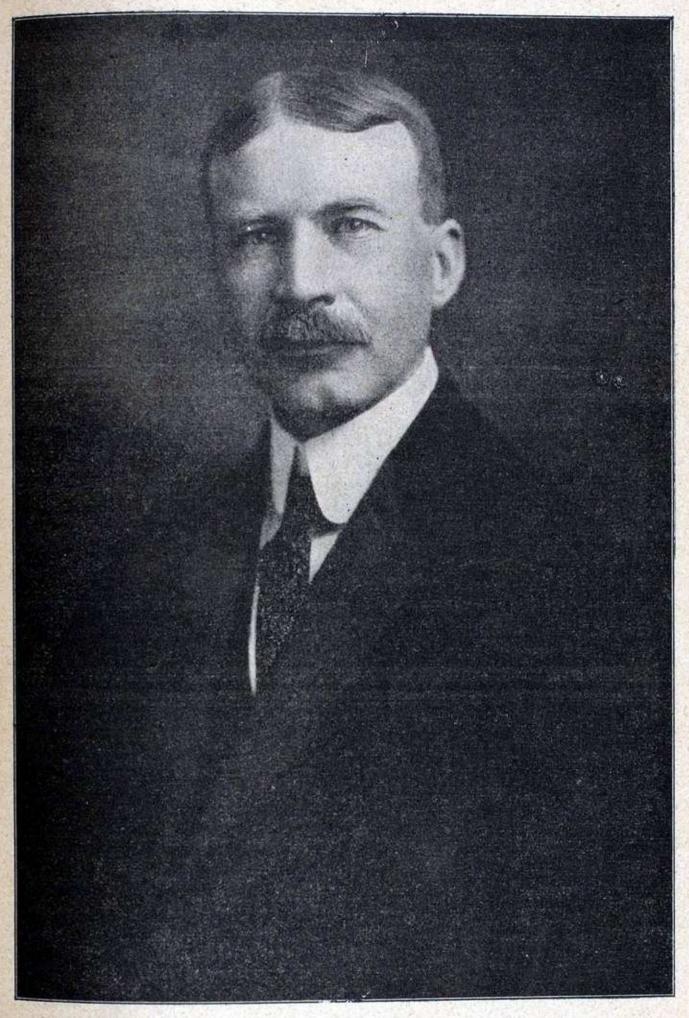
EGYPTIAN TABLE

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

1 Qantar						(8)	V		99.0493 lbs.
1 Rotl								57007	0.9905 »
1 Oke	ų.								2.75137 »
1 Heml ,									550.274 »
1 Ardeb						K			(43.255 Gallons
									O'LLE DANGIER
1 Keila (1/12 of 1 Ardeb).									3.63 Gallons
1 Rob (1/24 of 1 Arbed) .	•	-							1.815 »
1 Qadah				*					3,630 Pints
1 Feddan		•						1	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 generall 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.



Consul OSCAR STUART HEIZER

(Honorary member of the Chamber), at present attached to United

States High Commission, Constantinople.

American Commercial Excursion to the Levant

Recently a delegation of Pacific Coast business men sailed with their ladies to the Far East under the auspices of the San Francisco Chamber of Commerce. They were bent upon both business and pleasure.

Before the war, the American Chamber of Commerce for the Levant conducted a rather lively and highly promising correspondence with certain captains of industry in New York, Boston and Philadelphia with the idea of organizing a similar commercial excursion to cover the Mediterranean. The war is now over, and the time has arrived to pick up the lost threads of the past.

We would especially suggest to the American Express Company that such an excursion be organized for next spring, and we believe that the American Chambers of Commerce in Barcelona, Paris and Milan will co-operate with the American Chamber of Commerce for the Levant in making the enterprise successful and the excursion both agreeable and profitable to the participants.

Beside ports in Spain, Southern France, Italy, the excursion would visit Egypt, Palestine, Syria, Smyrna, Constantinople, Salonika and Athens, points of extraordinary interest to tourist and student as well as to merchant and manufacturer.

The excursion should leave New York about March 1st and head straight for Alexandria, taking in Italy, France, Spain, Algiers and Morocco on the way home. In that manner, the best use would be made of the climatic conditions in the different places.

We submit the scheme to the careful consideration of the American Section of our Chamber.

Business in the Caucasus

From an entirely trustworthy source the following is learned regarding business prospects in the Caucasus.

Under existing conditions, with the working man underfed and insufficiently clothed, the transportation demoralized, the factories idle, there can be no normal commere with the Caucasus since it comes to the market with empty hands.

In regard to the possibilities of obtaining concessions in

WASHBURN-CROSBY COMPANY

17 Battery Place-NEW YORK

The Largest Millers in the World

Mills at Minneapolis & Buffalo Daily Capacity — 50,000 barrels

Manufacturers of the universally known

GOLD MEDAL FLOUR

QUALITY



ECONOMY

Grades :
GOLD MEDAL
Citation
Iron Duke
Vulcan
Arlington

Whitehall Flour
King Wheat Flour
Durum Straight Flour
Durum Clear
Semolinas
etc., etc., etc.

Uniformity in grades and service GUARANTEED

Exclusive Agents at Constantinople

J. B. LAMBRINIDES & Co.

No. 20, Omer Abid Han, 1st floor Galata, CONSTANTINOPLE Telephone Pera 1764. exchange for help and goods, the opportunity is favorable with the Government anxious and eager to negotiate but the rights of the past private owners as well as their future rights must always be considered, and the practical difficulty of controlling the workmen remains at present an almost insurmountable obstacle.

In regard to the petroleum situation in Baku, the present stocks can be estimated at 2.000.000 tons of all products, practically none of them refined. There will be no refining or drilling on any large scale until foreign capital supplies materials and organization.

Baku and Grozni, as producers affecting the 'outside market, can be neglected for the time being or at least until some foreign capital works the fields. Even then it will be a matter of years before the field can regain anything like its former productivity.

Registration of American Business Concerns in Turkey.

In view of the increasing number of American business concerns establishing themselves in Turkey, it is worth while knowing how they obtain their legal and official status. On this point we have ascertained the following from the American Consulate General in Constantinople.

In Turkey, under extraterritorial jurisdiction, American consular officers are instructed to require applicants for the registration of an American corporation to furnish an authenticated copy of the articles of incorporation and a statement, under oath, setting forth the name, nationality, and residence of the officers, directors and stockholders, and the extent of their respective financial interests. Applicants for the registration of an American corporation are also required to show to the satisfaction of the consular officer that the corporation maintains an American officer or agent in the country for purposes of service of judicial process.

In the case of a partnership, an authenticated copy of the partnership agreement and a sworn statement showing the name, nationality and residence of the members of the partnership and the extent of their respective financial interests are required. A partnership must be represented by an American partner or agent for purposes of service of judicial process.

In all cases, it must be proven conclusively to the satisfaction of the Consul that a genuine preponderant American financial interest exists.

SADULLAH, LEVY & MANDIL

CONSTANTINOPLE STABLISHED IN 1868.

Wholesale and Retail Dealers
ORIENTAL RUGS & CARPETS,
EMBROIDERIES,
ANTIQUITIES, JEWELRY.

Buying Agency
on commission basis for Continental
and American firms.

American Cabots in Relation to Manchester Unbleached Shirtings

(«Journal of the British Chamber of Commerce of Turkey

'and the Balkan States»)

Few industries are feeling the effects of slump, dumping, and competition more than this branch of the Manchester Cotton Goods Trade. There is a growing feeling of uneasiness as to the future of many wellknown Manchester marks, which are being replaced by American Cabots. Before the War, two well-known American Cabots were freely sold on our markets; to day, they have become the standards and their prices rule the market. Some eight different American makes compete with them and our markets have been so fairly captured that local Manchester men are chary of placing orders for their old numbers.

The most important marks are Cabots A and CCC, of which large quantities have been sold, at prices soaring after the Armistice to 15% liras per piece of 40 yards, and falling recently to figu-

res which must represent enormous losses to merchants. Orders have recently been placed in America at 9 cents a yard c.i.f., which, with exchange at 530, means about 6d. a yard. Stocks now in Constantinople will represent further losses when these recent orders are executed. It is anticipated that sales will be made at from 5 to 5½ liras per piece; no quotations from Manchester are anywhere near this figure.

It may be of interest to enter in some detail into the nature, use, consumption and introduction on our market of that type of unbleached shirtings which are called "Cabots."

The term "Cabot" is applied to all T Cloths which are made of threads of uniform thickness and of the same number running both ways. This sort of shirting has been used primarily for underclothing among the working classes, and for summer outer clothing by farming peoples, although the latter have preferred a heavier quality than that manufactured up to now in America. This has resulted in a demand for the somewhat heavier Italian and Austrian grades. Since the outbreak of the World War the demand for Cabots in the Levant has been very much increased by its heavy consumption in the Army for soldiers' underwear, and although the Italian and Austrian Cabots had the first hold on this demand, the American Cabots are to-day more extensively used, particularly in the two well-known qualities A and CCC.

Mark A, manufactured by the Dwight Manufacturing Company, has maintained its pre-war quality. Each piece has the Manufacturer's guarantee stamped on it and a full-width sheet inserted in the piece also proclaims this guarantee in four languages.

Mark CCC matches mark A in quality and is sold at a price 3% to 4% lower. With this slight difference in price it has been able to compete successfully with Mark A.

As stated above, Italian and Austrian Cabots were first introduced on this market and the hold which they obtained was very largely due to the credit facilities given to buyers by manufacturers. Credit of from 6 to 12 months were freely given according to the importance of the order. In the second place Italian and Austrian manufacturers have been willing to go to the trouble of producing

new quality when these have been asked for by merchants. They have put on the marks and have furnished the Cabots in the widths requested by local buyers. American manufacturers have not been willing to offer these credit terms, nor meet the demands of their buyers with respect to changes in quality, mark or width, but in spite of this fact-they have driven the Italian and Austrian Cabots out of the market. These latter are not being imported into Turkey and this market cannot count on these two countries for this article, at least for the present.

American Cabots, on the other hand, have another competitor in the Japanese Cabot mark C. This Cabot, like the American, is in 90 c/m width and in 40-yard pieces. In quality it is inferior to the American, but hardly to the extent of the 20% difference in price. Japan first sent its Cabots to this country in 30-yard pieces, but finding that the demand was for 40-yard pieces it has modified its production and pieces of the shorter length can no longer be found here.

We do not know of any English manufacturer who has attached sufficient importance to this article to attempt to introduce and maintain an English Cabot on this market. Certain local firms, however, have tried to introduce their private marks of Manchester

JOHN A. GALANI,

SHIPPING AGENT.

Forwarding Agent, Warehousing and Custom House Clearances

AGENTS FOR:

Gondrand Frères, Bâle Frateli Gondrand, Milano Innocente Mangili, Milano Allgemeine Transportgesellschaft, worm Gondrant & Mangili, m. b. H., Berlin.

Barges and Tngs Owner General Importer and Exporter * *

* Merchant Commission and Insurance Agent.

Codes used: A B C 5th Edition and Lieber's Telephone—Pera 1784
Tel. Address: "JOGALANIE," Constantinople

Merkez Rihtim Han, No. 18-20 GALATA, Constantinople

Cabots on this market and they have met with ad consierable degree of success. These are firms who also have office in Manchester, but even they have preferred to import Italian and Austrian Cabots, solely on account of the credits obtainable in these countries.

In normal times the profit on Cabots ranges from 1% to 3% and it is only rarely that merchants can obtain a profit of 5% to 6%. In the first year of the Armistice, conditions were so extremely abnormal that this statement, of course, does not apply to that period. Heavy profits were then obtained for the reason that imports did not equal the demand. Factory prices were not known on this market, importers in the early days were relatively few and competition scarcely existed. From the point of view of consumption, Cabots are near the head of the list of manufactured Cotton goods. Every retailer is obliged to have a stock in his shop. This is particularly true in the provinces of Anatolia. The Cabot trade, consequently, can be put in the same class with Colonial products. Sellers of Cabots are numerous in every locality and when stocks become heavy a fall in price is sure to result.

In summing up the situation with respect to Unbleached shirtings, one may say that this market is to-day in the hands of the American Cabot importers. Not only is the consumption chiefly in their hands, they have also, owing to the low price at which they are offered, driven out of the market, temporarily a least the higher grades of Manchester T Cloths, which in the past have been sold here on a considerable scale. A change in this situation cannot be looked for until the production and transportation costs of Manchester goods are reduced.

BANQUE DE SALONIQUE

Siège Social à Constantinople—Galata, Rue Voïvoda Agence à Stamboul: Rue Achir Effendi Kiutubhané.

Bureau à Péra: Grand Rue de Péra.

Succursales: Andrinople, Cavalla, Salonique, Samsoun, Smyrne.

Capital Frs. 30.000.000 (____) Réserves Frs. 10.057.533,52

Service spécial de caisse d'Epargne.

La Banque de Salonique s'occupe de toutes opérations de Banque

THEO. REPPEN,

CONSTANTINOPLE

NORWEGIAN FIRM, ESTABLISHED 1855.

AGENT FOR REGULAR LINES:

SALVAGE AGENT FOR:

Bergnings och Dykeri Atkiebolaget "NEPTUN" . . STOCKHOLM. Em. Z. Zwitzer's Bjergnings Entreprise. . . . COPENHAGEN.

COAL CONTRACTOR .- INSURANCE AGENT.

STEAMERS CLEARED for upwards of 100 Companies

BRANCHES: BOURGAS, DEDEAGADJ, CAVALA, MITYLENE, RODOSTO

A Central European Waterway

Considerable interest, says Reuter's Paris correspondent, is being taken in a congress which is now being held at Munich, the object of which is the furtherance of an extensive scheme for opening up a waterway between the North Sea and the Black The German Central Company for River Navigation, the Main-Danube Union and the German Austrian-Hungarian-Swiss Union for River Navigation are discussing the details of this scheme, according to which it is proposed to utilise the Rhine, Main, and Danube so as to provide a means of transit by water from North Western to South Eastern Europe. This waterway eventually will greatly strengthen the commercial position of Constantinople.

Petroleum in Greece

Well boring operations which have taken place in many parts of the country have revealed the presence of petrol in considerable quantities. In Epirus, near the village of Dragopsas, at a distance of a few kilometres from Janina, the petrol found is reported to be plentiful. Wells are being bored in that district by the "Syndicat Franco-Helleniques des Petroles" under the direction of M. Nicolescu, a mining engineer. This syndicate, whose central office is in Paris, intends extending its activities to Aetolia, Acarnania, and the Peloponnesus. Petrol has also been found in the island of Zante where oil drilling operations have been carried out for some time by an American Company.

Lumber in Greece

Very large quantities of timber for building purposes have been imported into Greece since the Armistice in view of the construction of many new buildings by the numerous persons who have made big fortunes during the war, and who have now come to the conclusion that the best way to invest their money is by building houses with it, says a correspondent to *The Near East*.

Whereas prior to the war Greece imported all her timber from Austria, Roumania, Sweden and, in small quantities, from Turkey, during and after the war many orders were placed in the United States of America. The quantity of timber imported from America during 1920 represented oneeighth of the total imports. December last, however, imports of timber from the United States have diminished to some extent owing to the high rate of exchange. Importers of timber in Athens are of the opinion that very large quantities will be required in this country in the near future for building purposes. Recent statistics show that during 1920 only 1,700 houses were constructed in Athens, whilst it is estimated that the number of new houses during the current year will exceed 2,000. figures do not nearly represent the actual needs of the Greek capital which in view of its continually increasing population (at present over 300,000) requires at least 5,000 new houses every year.

In 1920, 100,000 cubic metres of timber were imported from America, Sweden, and Roumania. Importers much prefer the American pitch pine wood and the Swedish fir wood to the Roumanian timber which is considered inferior. No Austrian timber has been imported lately owing to its high price. Whereas prices in America and Sweden have been reduced considerably of late, Austrian timber continues to be unattainable.

Prices of timber c.i.f. Piraeus are to-day as follows :- American (pitch pine) about 800 drachmæ per cubic metre, Roumanian timber(fir and pine) 320-380 drachmæ per cubic metre. Small quantities of timber are also imported from Yugoslavia at a price of 300-320-380 drachmæ per cubic metre. The net profit of the Greek timber importers on the above prices is estimated at about 15-20 per cent. It should be pointed out that there are large stocks of Swedish timber on the Greek market at present, but this is considered insufficient in view of the numerous new buildings which, it is anticipated, will be erected in the near future.

Duty on Flour

On June 18th a decree was issued declaring the abolishment of the exemption from the Customs taxes in Turkey of food stuffs (such as flour, beans, grain, etc.) to be imported from foreign lands, which has been in force since March 18, 1918. It is assumed that the specific duty on food stuffs will be in force, although the 11% ad valorem was the duty that obtained under the Capitulations whose abolition has not been recognized by the Powers. The new decree is declared valid as from July 1, 1921.

Constantinople flour importers have expressed their dissatisfaction. The rise in the price of bread is anticipated.

NATIONAL BANK OF GREECE.

ESTABLISHED IN 1841

Capital & Surplus Drachmes: 33,500,000

Deposits

))

280,000,000

Head Office: ATHENS.

BRANCHES:

Aegion, Agrinion, Almyros, Amphissa, Arta, Atalante, Calamata, Calavrita, Cavala, Cephalonia, Chalkis, Corfou, Corinthe, Coumi, Cythere, Dimitzana, Cythium, Ithaque, Janina, Karditza, Kyparissia, Lamir, Larissa, Levadia, Megalopoli, Messina, Missolonghi, Naupacte, Nauplium, Patras, Paxos, Piraeus. Pores, Pylos, Pyrgos, St. Maure, Salonika, Santorin, Sparta, Syra, Thebes, Trikkala, Tripolis, Volo, Zante.

Governors

GEO. ZOGRAPHOS

Sub-Governors

J. DROSSOPOULOS

D. MAXIMOS

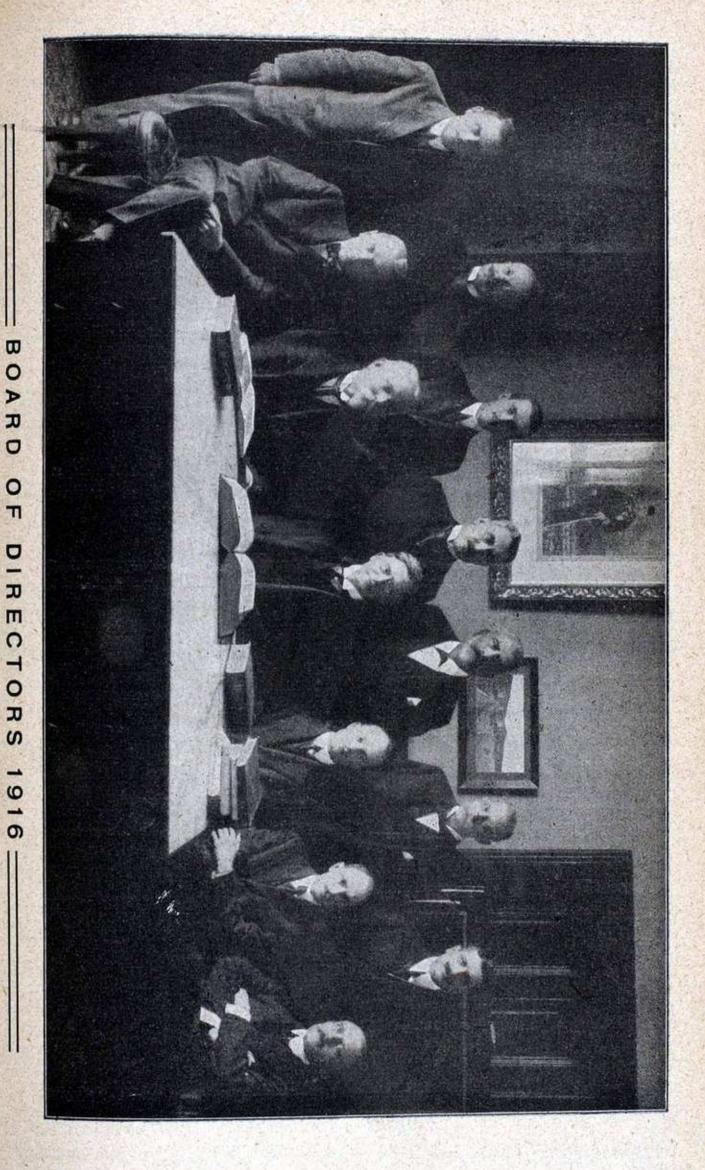
Telegraphic Address: "NATIONALBANK"

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

BRITISH-ROUMANIAN CHAMBER OF COMMERCE.

The third annual meeting of the British-Roumanian Chamber of Commerce was held at the London Chamber of Commerce on July 20. Viscount Goschen, who presided, said that the value of the trade between England and Roumania during the past year was much greater than that of previous years, although those trading with Roumania had had many handicaps in marketing their goods. Among these handicaps, which were not peculiar to Roumania, had been the exchange fluctuations, the disorganisation of the transport and the falling prices at home. Roumanian merchants had been chary of importing whilst prices were unstable. spite of these obstacles, Roumania had been, on the whole, a very good market during a period of world-wide conditions of trade depression, and had clearly shown that she had a great capacity for absorbing goods. Payments had been on a considerable scale, and, speaking generally, had been made in a satisfactory manner, although of course, there were cases in which the settlement of debts had been adjourned. In this connection owing to the tightness of money in England some English firms had lately shown a tendency to accept payment of their sterling debts in local currency at a rate af exchange superior to the market value. This was due mainly to the anxiety of firms in London to obtain cash even at a sacrifice.

With regard to the export credit scheme which had been referred to at their meeting last year he was pleased to say that this appeared to be increasingly utilised for business with Roumania. The market prospects for the next year were most encourading. The large stocks of merchandise held in Roumania were beginning to be liquidated, and the congestion at the ports had now practically been removed. Considerable progress had been made by the Government in the reorganisation of transport by rail. This and the good harvest prospect were probably the most gratifying features of the present position, and following the unification of the currency which had been nearly completed, greater activity



could be looked for. This would be more especially the case if trading relations were resumed between Russia and Roumania, in which case a large proportion of the existing stocks in Roumania would be quickly disposed of.

M. Gregoire Michaesco, Commercial Attaché to the Roumanian Legation in London, made a survey of the present position in Roumania, in comparison with previous years, and directed attention particularly to the following facts:-In 1920, when Roumania had still a large mobilised army, 44 per cent of the workable surface of the country had been cultivated and a medium harvest had been exported. This year, with double the area under cultivation, an excellent harvest was anticipated, and there would be 600,000 wagons of cereals alone for export. The petrol depended upon the existing pipe lines of which three had survived destruction by Germany, but in 1914 Roumania was classified as fourth amongst oil producing countries. Other considerable sources of wealth were coal, natural gas, salt (40 per cent of the production having been exported last year), gold, silver, zinc, lead, copper, and other metals. The exploitation of iron ore was developing, though quantities would still have to be imported, and the timber obtained from the Roumanian forests, calculated in normal time at 1,000 million lei, was of a very good quality. At present all these sources of wealth were suffering through inadequate transport, but energetic steps were being taken by the Roumanian Government to repair the deficiency. With reference to the new Roumanian Customs Tariff, M. Michaesco indicated the basis upon which the different rates had been fixed. To meet the present situation several new banks had been formed with large capitals while the old and well established ones had extended their operations. Roumania welcomed foreign capital in her enterprises in the form of experience, machinery and materials, her desire being to avoid trusts and to safeguard the national security. There would be held in Bucharest in September-October, 1921, a National Exhibition, and Sample Fair, and foreign firms were invited to exhibit catalogues, advertisements, &., in a "Foreign Information Pavillion." which would be erected especially for this purpose.

AMERICAN COMPANY FOR INTERNATIONAL COMMERCE

60 BROADWAY-NEW YORK

SOLE DISTRIBUTORS

OF



STAR" BRAND



CCC

SHEETINGS

"SPLENDID

EXTRA PURE SALAD COTTON OIL "KOK"

OLEO OIL

"VIOLA" PATENT FLOUR

EXPORTERS OF:

ALCOHOL --SUGAR -- SEMOLINA

LEATHER = FOOD PRODUCTS = PARAFFINE

STARCH & GLUCLOSE =

LEBET FRÈRES & Co. CONSTANTINOPLE AGENTS

Roumanian Railway Construction.

The British Consul at Cluj, Mr. C. Goodwin, quotes the local news paper Vointa as stating that the construction of a new railway line of about 35 kilometres has been decided in order to reestablish communication between Oradea-Mare (Nagyvarad, Grosswardein) and Arad. The line which formerly connected these two important centres was cut by the new Roumanian-Hungarian frontier thereby cutting off the milling industry of the frontier district from the supply of raw material in the great Hungarian plain, a supply on which it was entirely dependent. Direct communication with the Banat will no doubt improve the precarious situation in which the milling industry finds itself at present.

In addition, the construction of the following lines in the Cluj district are provided for in the programme for the financial year 1921-22 of the Ministry of Public Works according to a notice which appeared in the Bucharest Argus: -1. Livenzeni-Bumbesti (27 kilometres), which will establish direct communication between the great coal district of the Jiu valley and old Roumania. Brasov-Nehoias (100 kilometres) which will relieve the congestion on the Braso - Predeal - Ploesti line. 3. Ilva Mica-Vatra Dorna which will connect the Transylvanian system with Moldavia and the Bukovina.

The construction of the following lines is said to be under considera-

tion:— I. Baia Mare-Sighet which cannot be reached by rail at present without passing through Czechoslovak territory, the Satmar-Sighet line being cut by the new frontier. 2. To plitza - Bistricioare - Targul Neamtu which would establish direct communication with Iasi. 3. Reshitza-Caransebes to connect the great metallurgical centre with the main line Timisoara-Orsova-Bucharest. 4. Mehadia-Bazias on the Danube which cannot be reached by rail at present, the Timisoara-Caransebes line being cut by the Yougoslav frontier.

New Journal to Promote Trade in Near East

(Chicago Tribune, Paris)

Mr. Sidney C. Graves, Washington, D. C., is in Paris on his way to the Near East as the representative of the Near East American, a new trade journal, organized in Washington to promote trade relations between the Near East and the United States. Mr. Graves is the son of General Graves, who was commander of the American forces in Siberia, during the war, and he himself was chief of staff there. He is staying at the Hotel Continental and is accompanied by Mrs. Graves.

"The possibilities of trade between the United States and the Balkans and other surrounding countries are extensive and we have met with the greatest co-operation on the part of the various Near East governments in our project to begin a publication which will foster this trade," Mr. Graves told The Tribune on July 30.

"Our Motto" SERVICE

American General Trading Co.

Import, Export and Commission

17 Battery Place New York, U.S.A.

Exclusive Agencies arranged with responsible buyers who desire reliable products for their market.

Banking Connection:

Guaranty Trust Co., New York

Correspondence in all languages

We solicit your Trade Cable Address: Amgentco

TURKISH MANNA

Consul Oscar Stuart Heizer, one of the pioneers of the Chamber (identified with it from the days of its foundation) and its first Secretary (elected honorary member in 1916), has unwittingly gained wide renown. He is not of the kind seeking publicity; in fact he is inclined to shun the blazing limelight. He is a man of quiet, substantial deeds rather than of noisy words. The world, by the way, holds too many "hot air artists", too many individuals making their way by "bluff", pretense and sham. Equilibrium is maintained only with difficulty by the solid ballast supplied by those who are the "real article" amongst us, the "salt of the earth", the sincere and genuine, perhaps more or less silent, laborers in the vineyard. These do not as a rule figure in the head-lines of newspapers but are, nevertheless, the true heroes. Their motto is not "notoriety" but "service".

M. Heizer has served most creditably as a consular officer in Constantinople, Trebizond, Bagdad, Jerusalem. His war record was very considerably above par. It is problematical, however, whether he would have become a star of special brilliancy in the public eye had he not conceived and submitted to Washington a report on Turkish Manna. Unsuspecting, not in his wildest dreams or visions imagining, that such a trifling effort could contain anything within its bosom capable of affecting his fortunes, he woke up one morning in the

City of David and found himself famous. Presumably, he recoiled and shrank from the curious gaze of mankind, but it was too late. Life had played on him one of its strange little tricks. They say "murder will out"; so it also is with merit. But the ways and means employed by Providence are at times past human comprehension and sufficiently freaky to resemble a joke.

"Turkish Manna" has pursued its hectic career in newspapers, at home and abroad, and personal references to the discoverer and author have made him a familiar figure more or less universally. Press clippings unasked descend on Mr. Heizer's abode like showers of Pentecost. His photo is in demand as were he Dempsey.

But what of the report? Well, here it is, in all its characteristic simplicity.

"Turkish Manna is only found in Upper Mesopotamia and Kurdistan, principally in the vicinity of Mardin, and along the Persian frontier.

"This manna falls in the form of dew during the months of September, October and November and lodges upon the leaves of the oak tree. It immediately hardens and assumes the form of a grain. The leaf of the oak tree is large and thick and retains the substance until it hardens, while that which falls upon the leaves of other trees or upon the ground is lost.

"Early in the morning before the heat of the day it is gathered by spreading sheets under the trees which are then shaken and the manna is thus collected and put into sacks and stored for the winter to be used as

MEG. FRINGHIAN

Maison fondée en 1903 CONSTANTINOPLE

GENERAL AGENT OF COMMERCE
IMPORT-EXPORT

References:

Members of the American Chamber of Commerce for the Levant, Constantinople

Banque Impériale Ottomane, Constantinople Crédit Lyonnais, Constantinople

PARSEGH G. ESSEFIAN

Import and Export Merchant

37, Achir Effendi Han Stamboul
CONSTANTINOPLE

Established 1892

Telegraphic Address: "ESSEFIAN CONSTANTINOPLE"

Wholesale Exporter of

GUM TRAGACANTH, GOAT SKINS

SHEEP CASINGS, OPIUM, WOOL

BANKERS Imperial Ottoman Bank

food, or shipped to Bagdad for sale in the market.

"It is claimed that this is the manna upon which the children of Israel fed for 40 years in the wilderness until they came to the land of Canaan (see Exodus XVI, 13-35).

"The article is sweet and is eaten by the natives as a substitute for sugar or honey. In Bagdad and Mosul it is cooked with sugar and made into little round white cakes about three inches in diameter and half an inch thick; sprinkled over with a little wheat flour and sold as candy by street hawkers. It is very much esteemed by natives and Europeans for its fine aromatic flavor.

"The price at Mardin before the war was 30 piasters per Batman of six okes (\$1.32 per batman of 17 lbs.= \$0.077 per lbs). It would probably be much more expensive now.

"To obtain this material in commercial quantities it will be advisable to get into touch with some merchants in Mosul or Bagdad Mesopotamia.

"The Syrian Bishop of Jerusalem from whom I obtained part of this information, and who comes from the region of Mardin, furnished the small sample which is being mailed with this report. This manna was received by the Bishop from Mardin before the war".

Tractor Trials in Turkey

Assistant Trade Commissioner Gillespie at Constantinople states that the Turkish Ministry of Agriculture will hold competitive tractor tests at Constantinople on September 5, 1921, for the purpose of recommending to farmers in Turkey the best type of tractor from the standpoint both of work and economy. Written application in either the French or Turkish

language must be made to the Minister of Agriculture by August 31 at the latest, stating the name, qualifications, addresses, name of company represented, as well as the tractor to be used, together with full details concerning the type of tractor. Sealed letters giving the approximate selling price c. i. f. Constantinople in Turkish pounds must accompany the application.

Technical details will form the first part of the competition. Working tests will consist of plowing at depths of 8, 18, and 25 centimeters, pulling harrows, seed lips, harrow and seed lip simultaneously, and empty or loaded trucks. The tractors will be judged with respect to cost of work, material of construction, solidity and durability, quantity and quality of work, and kind of fuel used. Gold, silver, and bronze medals will be awarded. All expenses are to be paid by competitor. Because of the extreme fluctuation in exchange, it is recommended that prices of tractors submitted be in dollars and in gold pounds Turkish at United States Treasury rate.



Advertise in "LEVANT TRADE REVIEW"

Port Said a Possibility for the sale of American Coal

(Vice Consul Walter A. Foote, Port Said, Egypt.)

Egypt is not an industrial country and practically all coal imported into the Suez Canal Zone is for the use of steamships that make Port Said a port of call. Thousands of steamships pass through the Suez Canal yearly and the great majority take on coal at Port Said. Practically all of the coal dealers are steamship agents, and many of them admit that American steamping coal is far superior to any other. Although up to the present time little or no American coal has been imported, the growth of the American merchant marine should change this situation. During the calendar year ended December 31, 1920, 985, 150 tons of coal were imported into Port Said of which 65 per cent was Welsh coal, 25 per cent English North Country, and 10 per cent Indian, African and American.

CABLE ADDRESS:

"SUFFTRAD NEWYORK"

ALL CODES USED

SUFFERN TRADING Co.

90 WEST STREET
NEW YORK

EXPORT & IMPORT MERCHANTS

are prepared to quote CIF prices on all American merchandise or to purchase Levantine products at competitive prices.

Agents in most of the principal cities of the Levant

References: Any New York Bank.

THE AMERICAN LUNCHEON CLUB OF CONSTANTINOPLE

("The Orient", Aug. 1/1921).

egration of a series will also would take the latitude in an

A large and representative party of Americans residing in Constantinople foregathered in the dining hall of the Guaranty Trust Company of New York, in Yildiz Han, Galata, last Friday, and organized "The American Luncheon Club".

Admiral Bristol, U. S. High Commissioner, attended as guest of honor. Among others present were Mr. Ravndal, U. S. Consul-General, President Gates of Robert College, Dr. Peet and Mr. Fowle of the American Mission, Mr. Jaquith of the Near East Relief, Mr. Davis of the American Red Cross, Messrs. Gunkel, Joblin, Blackett and Brewster of the Standard Oil Company Messrs. Chester and Kelley of the U.S. Shipping Board, Consuls Moser, Heizer, Randolph and Burri, Colonels Castle and Cox, U.S. Military Attachés, Mr. Stearns, Secretary of the High Commission, Captain Cotten and Commanders Merrill and Colby of the U. S. Navy, Mr. Day of the American Foreign Trade Corporation, Mr. Heck of the General Motors Corporation, Dr. Hoover of the American Hospital, Mr. Bristol of the Y.M.C.A., Messrs. Bergeron and Brown of the American Express Company, Mr. Gillespie, Commercial Attaché, Messrs. Conn, Smith, Schellens, Dawson, Claiborne and Moore Gates of the Guaranty Trust Company of New York, Mr. Booth of the American Black Sea S. S. Corporation, and several others, forty-five in all.

A delightful luncheon had been prepared and was thoroughly enjoyed in the bright and airy rooms placed at the disposal of the meeting. A happy spirit of fellowship added to the pleasure of the occasion.

Mr. Ravndal presided, and at "coffee and cigars" explained the whys and wherefores of the gathering. He said there was no American community as large as that of Constantinople anywhere between Rome and Manila. This very fact imposed responsibilities. The colony must hold high and in honor American traditions and ideals, and organize its household in a fitting and dignified manner, so that Uncle Sam need not be ashamed of it. Certain distinct attributes were required of any foreign community of consequence

in a non-Christian, exterritorial country. We had school and church and hospital and bank and Chamber of Commerce, etc. But certain features were still lacking. In order to achieve these additional requisites, it would seem meet to have an American communal or colonial organization which also would take the initiative in arranging for the proper celebration of national holidays, in welcoming distinguished American visitors, and generally function as the articulate organ of the community. A club had suggested itself, but while such an institution might be realized in five or ten years it had been thought best to begin with a Luncheon Club, to meet and commune once a week, and to be composed of Constantinople Americans exclusively.

The speech was heartily applauded, and Mr. J. Wesley Conn, Manager of the Guaranty Trust Company of New York, moved that the American Luncheon Club of Constantinople be now and hereby organized. Mr. C. Classin Davis of the American Red Cross seconded the motion, and it was unanimously adopted by acclamation.

A motion also was carried unanimously, making the temporary organization permanent. The committee of management consists of Messrs. Rayndal, Gunkel, Conn, Chester, Blackett, Fowle and Brown.

Mr. Ravndal then introduced the High Commissioner, Admiral Bristol, who received an ovation. Admiral Bristol stated that he was proud of the American Colony of Constantinople, and he described its gratifying growth and achievements, alluding in detail to philanthropic undertakings, educational and charitable, as well as to commercial and financial enterprises, all of which had been established on sound foundations and constituted a safe guarantee of the development of American influence, both cultural and economic. He would emphasize the capital importance of 100% Americanism, untainted and unadulterated, as essential in representing American interests abroad, and warned against lowering, whether in business dealings or otherwise, the high standards of the mother country. The High Commissioner wished the newly formed Luncheon Club every success in its ventures, expressing the confident hope that it would always remain as it was in its birth exclusively and fully American in its character and aspirations.

The speech of the High Commissioner was received with

enthusiasm and warmly acclaimed. A rising vote of thanks to Mr. Conn for his loyal and efficient assistance in launching the Luncheon Club terminated a memorable event in the annals of the American colony in Constantinople.

Former residents in Constantinople will read with interest of the formation of an American Luncheon Club. And the most interesting item to them will possibly be the array of American organizations represented at the preliminary gathering. It is illuminating to be told on the authority of no less a person than the Consul-General, that there is no American colony as large as this anywhere else between Rome and Manila. The number of Americans now resident in this city, not counting the personnel of the American navy now stationed here, is 387 adults and adding the 1700 men of the navy, it mounts over 2000. This is quite a revelation to those who have been away for a few years. American interests in the Near East are rapidly growing. In the line of philanthropy, the American Red Cross and the Near East Relief have brought in quite a force. The faculties of the two American colleges have been materially augmented with the growth of the institutions. For various reasons the number of American missionaries now in this city has grown of late. And the business interests have come in to a most surprising degree. This is partly due to the efforts of the Consular Service and of the American Chamber of Comm rce. But it all shows two things very clearly: that America has a genuine interest in the development of the Near East, and that hard-headed business men in the United States believe that trade conditions in Constantinople and beyond are to grow, and are not correctly mirrored in the stagnation of the present. In other words, a long look into the future reveals Constantinople as a wonderful metropolis, whose commercial influence is strong and widespreading; and it behooves far-sighted firms to get in on the ground floor. A great bank believes it is worth while to secure a foothold now, in spite of the outlook of the day, and in spite of the presence of many other foreign banks, for it sees a paying business not many days hence. The Standard Oil Company is putting up huge tanks and an expensive plant at Beikos, on the Asiatic side of the Bosphorus, looking forward to successful competition with the Roumanian and Caucasian oil-fields, less than a fifth of the distance away. And such organizations are putting in here a trained and able set of men, active at least eight hours a day when every experienced man says business is dead. The American public believes in the future of the near East.

Change of Secretary

It is the "Printer's Devil" who is the cause of the tardiness of the Levant Trade Review this month because he is largely in charge since the departure of Mr. Laurence Shaw Moore, for the past 1½ years Executive Secretary of the Chamber, and pending the arrival of Mr. Theron Johnson Damon, who has been elected Mr. Moore's successor.

Mr. Moore's resignation is deeply regretted by the Chamber. He came here with the King-Crane Mandate Commission of which he was an attaché. But he had been in the Near East before as an instructor at Robert College. He knows the Levant well, and his service to the Chamber has been of a high order. The Board of Directors has passed a vote formally acknowledging its debt of gratitude for his tireless, loyal and efficient service. It is sincerely hoped that after his visit to the United States he may return to this field and continue his work for the extension of America-Levant relations. The best wishes of the Chamber will accompany him in any enterprise in which he may engage.

The Chamber is pleased to welcome Mr. Damon back to its midst. He has been connected with it in various capacities for many years and ever proved a genuine friend and a zealous supporter. A Harvard man, Mr. Damon springs from a truly American atmosphere. He, however, is no stranger to the Near East, having spent several years out here in educational and journalistic work. Mr. Damon is still in the United States and will hardly be able to reach Constantinople until about October first.

In the meantime, members of the Chamber will kindly overlook slight irregularities in the conduct of its routine business. It was not possible for Mr. Moore to await Mr. Damon's arrival, and the consequent interregnum is bound to be marked by lapses of various kinds.

Mr. Damon is in close touch with the American Section in New York and will bring to the performance of his task as Executive Secretary of the Chamber, inspirations and impulses from home which cannot but broaden, and also facilitate, the Chamber's operations in general and especially in the Eastern field.

The Coal Mines of Ilieni (Rumania)

("Correspondence Economique")

Twenty five kilometers north of Brasov, after having crossed the Olt, in the district of Trei-Scaune, and passed the villages of Aldoboli and Ilieni ril, one arrives at the coal mine situated at about $3\frac{1}{2}$ klms. northwest of Ilieni village.

The ground from the Olt plain is undulating and covered with forests.

The working of the mine up to now has been but superficial. Some wells have been drilled and about twenty shafts have been opened by hand, having a maximum depth of 40 metres (most of them are only about 25 m. deep). Some horizontal galleries (5-10 metres deep) have also been bored, near the river bank, where the coal is quite visible.

The explorations prove that right through the depth reached, there are two coal layers. The upper one, 2.5 m. to 3.5 m. thick, is separated by a layer of argiliferous earth 0.5 m. thick, from the lower one, 4-6 m. thick. The thickness of these layers varies, however, from one place to another.

Another coal layer ½ m. thick has been found at a depth of 26 m. just beyond Olt.

Within this region, explorers have found a coal basin which, it is said,

would extend under the plain of Tara Barsei, beyond Brasov.

The analysis of samples of Ilieni river coal carried out by the geological institute, Budapest, has given the following result:

C		41.76	4
H		4.11	6
O and N		20.24	%
S		5.41	
Ash		19.24	0/
		9.94	
	Total		
	Calories 3830	Straine.	
	Bitumen 0.81		

Artificial coal can very easily be made of this coal by mere pressure without adding anything.

The samples of above were air dried. The coal is moist (about 60%) so that, in that state, its calory power is only 1900 calories. If exposed to air, it dries quickly and becomes easily breakable, and the percentage of moisture becomes much lower.

The coal is pure and is not mixed with earth; it therefore contains little ash (12 to 19%). The structure of wood is sometimes still visible.

Recently a stock company with a capital of 6 million crowns has been constituted (Coal mines and Electric works Limited Company) which purchased the concession rights and exploration permits.

This company intends to build works for lignite coal (for briquets), as well as a central electric factory

KEUN, LAVINO AND COMPANY, SMYRNA

Merchants. Steamship and Insurance Agents.

GENERAL AGENTS IN THE LEVANT FOR:

The United American Lines, Inc., of NEW YORK
The Alliance Assurance Co., Ltd., of LONDON
(Fire and Life)

SPECIALTIES: Emery Stone, Chrome Ore, Opium, Wool, Olive Oil and Soap, Nut Galls, Licorice Root, Gum., etc.

LARGE EXPORTERS TO THE UNITED STATES.

(Uberlandszentrale) for generating the electric current necessary to the neighboring localities and even to Brasov.

This Central would use as fuel coal sweepings and coal dust and also less pure coal. This company also intends to use coal for the purpose of obtaining distilling products.

As the company is at the present time unable to build the electric factory and works, it will endeavor to sell its lignite as fuel, in order to secure further funds. The daily output for this period should be about 50 wagons (500 tons).

In certain spots, coal is to be found under an earth layer 2 to 12 m. deep and it is obvious that it could be

exploited in the open air.

Labor could be secured quite easily. Wood, so necessary to the mining operations, is to be found in the vicinity, in sufficient quantities and the desired quality (oak).

The Ilieni lignite field together with the Baraolt (köpeez) one belongs to the lignite zone north of Brasov, which zone stretches as far as the foot of the Carpathian Mountains north and southwards. The Vulcan (property of Czell) coke field stretches westwards of that zone, where the Cristian (property of Zarnesti Hungarian Cellulose factory zone also is.

As lignite has been discovered at 500 m. to the east of the Ilieni river; as, on the other hand, lignite has been found beyond the river Olt, at a distance of about 1.000 m. and as the thickness of lignite is 6 m., it results therefore that there are about (having in view moisture percentage) 2.000.-tons of lignite.

Also a vast basin of lignite has been ascertained in the Old Kingdom starting from the Mehedinti mountains as far as Bacau where galleries have been bored and the reserve is about 2.000.000 tons. The lignite found in the region of Brasov is in much thicker strata and free from any dirt.

E. D. Chamarakis, Rethymno, Crete.

Head Office at RETHYMNO: Branches et CANEA & CANDIA EXPORTATION of all Cretan Products: Valonea, Carobs, Almonds, Lites, etc. Manufacturer and Exporter of Pure Candia Olive Oil and Olive Oil Products

BANKER, INSURANCE & COMMISSION AGENT —

Correspondance in English, French, Italian, and German.

Cable Address: CHAMARAKIS. Codes A.B.C. 5th Ed., Lieber's, Private

RUSSIAN BANK

FOR FOREIGN TRADE.

Established 1871. CAPITAL: Ro 60.000.000. (fully paid)

Head Office: PETROGRAD

Branches in all principal cities of Russia.

Foreign Branches: CONSTANTINOPLE, GENOA, LONDON and PARIS.

CONSTANTINOPLE BRANCH: Galata, opposite the B. I. O.

STAMBOUL AGENCY: Place Sultan Hamam

BULLETIN DES OFFRES COMMERCIALES

Reçues à la Chambre de Commerce et aux Consulats Généraux des Etats-Unis d'Amérique à Constantinople et à Athènes

ADRESSES des Maisons Américaines.

Stanley Jordan & Co., Inc., 93 Water Street,

New York City.

Crou & Dehu, Inc., White Building,

Seattle.

West Electric Hair Curler Co., Hancook Street & Columbia Ave, Philadelphia, Pa.

Levy Rice Milling Co.,

1330 First Wis

National Bank Building,

Milwaukee, Wis.

Le Maire & Co.,
1330 First Wis.
National Bank Building,
Milwaukee, Wis.

Wood & Stevens, Inc., 97-99 Hudson Street,

New York.

Eberhard Faber., 200 Fifth Avenue,

New York

Crown Ribbon & Carbon Mfg. Co., 782-790 St. Paul St, Rochester, N. Y.

S. Wander & Sons., Chemical Co., Inc.,

Albany, N. Y.

Goldwyn Pictures., 469 Fifth Avenue,

New York.

Nature de l'Offre.

Courroies pour machines.

Exportateurs de Produits Américains.

Toilette surtout fers à onduler électriques.

Exportateur de Riz.

Inspecteur de chargements pour l'étranger.

Log: gpa 2 not some of,

down the street to

Exportateurs de Conserves (Viandes et Fruits secs)

Crayons, Porte-plumes et d'autres fournitures de bureau.

Ruban pour machines à [écrire et Papier carbon.

Désire trouver un représentant pour leurs produits pharmaceutiques.

Films Cinématographiques.

Interstate Photoplays Co., 1658 Broadway,

New York.

Allied Forwarding Shipping Co., 11-19 Moore Street,

New York City.

Callender-Sullivan Press, Inc., 9 S. Clinton Street,

Chicago, III.

Central Pocahontas Coal Co., Welch, West Virginia.

Dearborn Chemical Co., 299 Broadway,

New York City. N. Y.

Essenkay Products Co., Superior St. at Franklin,

Chicago, III.

Payson's Indelible Ink. Co., Northampton, Mass.

A. R. Rodway, Inc., 100 Hudson Street, New York City, N. Y.

A. Smukler, Room 1004., 33. W 34 th Street, New York City, N. Y.

Smyth, Hall & Firth, Inc., 109 Broad Street,

New York, N. V.

Associated Tire Store Corporation., 250 West 54 Street,

New York City.

Bear & Wilde Company., 256 Church Street,

New York City.

Bird & Company., 142-146 Adams Street, Brooklyn, N. Y.

Brodé E. W. Corporation., 119 Madison Ave,

Memphis, Tenn.

Brunner Manufacturing Company., Utica, N. Y. Exportateurs de filmes, cinématographiques.

Expéditeurs.

Motocyclettes.

Exportation de Charbon.

Agents

Articles en Caoutchouk

Fabriquent et exportent de l'encre.

Charbon

Importateurs et Exportateurs.

Commissionaires

Pneus d'Automobiles.

Boutons de manchettes.

Manufactures de coton.

Huile de coton.

Automobiles

Davis Bros, Fisheries Inc., 43-63 Rogers Street,

Gloucester, Mass.

Douglas Barnes Corporation., Fifth Ave. & 53 St,

New York City.

General Trading Corporation... E. 17-18 Produce Exchange, New York, N. Y.

McIntyre & Harrold., Colman Building, Seattle, Washington.

Pacific Brokerage Company., Suite 530 Wilcox Building, Los Angeles, Cal.

Philip Brothers, Inc., 29 Broadway,

New York City.

Prudential Coal Company., Weightman Building, Philadelphia, Pa.

Rawleigh W. T. Company., Freeport, III.

Sicher D. E. Company Inc., 45-51 West 21st, Street, New York City.

United Export & Import Company., 10 Weybosset Street. Rhode Island.

United States Office Equipment Export Co., 350 Broadway,

New York City, N. Y.

Victory Photoplays Company., 729 Seventh Ave.

New York-City.

Pêches.

Exportation de charbon.

Farine.

Importateurs & Exportateurs.

Conserves.

Paillettes de cuivre.

Charbon.

Importateurs de reglise, etc.

A STATE OF THE STA

Bonneteries pour homme.

Annual trace of her should

The state of the s

Huile d'olive.

Fourniture de bureau.

NOTA. Les réponses aux offres doivent être envoyées directement aux adresses mentionnées ci-dessus.

La Chambre de Commerce et les Consulats Généraux n'acceptent aucune responsabilité de la réputation ou de la stabilité de ces Maisons.

TABLE OF CONTENTS

	rage
Le Programme de la Chambre	587
Notes on Bulgaria	596
Honorary Consul General from Bulgaria to United States	596
American Consular Officers,	598
New Orleans American Rail-River-Ocean Transportation Center	600
La Liberté de Mer	608
The Russia of the Future	612
Belgrade to Adriatic	614
Cairo-Karachi Air Route	614
Back from Odessa	616
News from Baku	616
Communication with Russia	616
Trade of Yugo-Slavia	618
Trate with Greece	624
Market for Paint and Varnish in Greece	626
Dollar worth twice value of year ago	628
Metal market in Aleppo	628
Exchange Fluctuations	630
Constantinople	634
Crop Report from Anatolia	634
Market for Tobacco Products in Palestine	636
New Yugo-Slav Navigation Company	642
Electric Lights at Mecca	642
Shipping in 1920-21	642
Annual Declared Export Return	644
M. Hughes proclame l'Ideal élevé de la guerre	646
Le retour des conditions normales prévues pour l'Automne	11 11 11
A nos membres	649
Constantinople Market	652
	654
New York Commercial's 125th Anniversary	656
Larger Trade with Yugo-Slavia	658
Yugo-Slav Export Regulations	660
American Commercial Evaporation to the Land	661
American Commercial Excursion to the Levant	664
Business in the Caucasus	664
Registration of American Business Concerns in Turkey.	666
American Cabots in Relation to Manchester Unbleached Shirtings	667
A Central European Waterway	671
Petroleum in Greece	671
British-Roumanian Chamber of Commerce	
Roumanian Railway Construction	678
Turkish Manna	679
Tractor Trials in Turkey	681
The American Luncheon Club of Constantinople	683
The coal Mines of Ilieni (Roumania)	687
Bulletin des Offres Commerciales	689