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Levant Trade Review

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NATIONAL FOREIGN TRADE CONVENTION AT PHILADELPHIA

The ninth National Foreign Trade Convention, composed of more than 1,300 delegates, representative of every factor of American overseas trade—agriculture, commerce, industry, finance, labor and transportation—and coming from every section of the United States, met in Philadelphia, May 10-11-12, 1922. In fourteen general and group sessions it gave careful consideration to the problems now confronting our international commerce, to the principles involved, and to special and technical means offering the best promise for helpfulness.

James A. Farrell, President of the United States Steel Corporation was Chairman of the Convention and offered a new foreign debt plan by which the billions of dollars of foreign indebtedness to the United States be transferred to the status of investments or actual ownership in foreign property, preferably in property of a public service nature. Such a transference would have an effect on international exchange. "We would then be building for ourselves for the future", said Mr. Farrell, "and there need be no question then of wiping off these huge items of indebtedness which cast their sinister shadows over the international exchanges and which must more directly influence them when and if payment is ever attempted".

On May 12th a Luncheon was held at the Old Colony Club on the third floor of the Bellevue-Stratford Hotel, under the auspices of the *American Chamber of Commerce for the Levant*. At the luncheon Dr. E. E. Pratt, Managing Director of the American Section of this Chamber, gave a report on his recent trip to the Near East.

The Convention came to the following conclusions, which were formally adopted:

The recovery of prosperity in the United States depends upon the ability of our people to sell at remunerative prices practically all they produce, running approximately full time and full-handed.

Our productive capacity is substantially greater than the normal requirements of the domestic market. It is evident, therefore, that sustained prosperity for this country depends upon sustained foreign trade; and because in so many lines of production profit depends upon prices that are determined in international markets, our interest in foreign trade is far greater than the mere proportion which it bears to our total commerce.

Despite the improvement wrought in the last year in many markets, the world's purchasing power continues impaired, and exchanges remain unbalanced. Europe's lingering recovery retards the restoration of normal conditions elsewhere. It is now evident, however, that the competitive advantage derived from extreme inflation by some European countries, notably Germany, is rapidly lessening as their production costs rise through wage increases and through increased costs of imported raw materials.

More Foreign Trade Needed

With extensive unemployment, this country never stood more in need of foreign trade. Unemployment will not be reduced to its minimum until our export trade absorbs the last ten or twenty per cent. of normal production. The country has passed from a debtor to a creditor position. The volume of American foreign trade today is less, however, than would have resulted from maintenance of the average rate of growth of the decade before the war. The value and distribution of our overseas commerce today is entirely inadequate for the service of foreign indebtedness to us and for the employment of the American Merchant Marine.

It must be recognized that the payment of foreign balances due the United States can be accomplished only in the degree that we are willing to accept goods and services. This by no means implies that the liquidation must be in competitive merchandise—on the contrary, it may take the form of non-competitive imports, irrespective of their origin.

The absorption of imports to the full value of the balances annually due us is dependent upon a fuller operation of our industries, including agriculture, and this in turn depends in part upon greater export trade. The most notable development in our foreign trade during the last year has been the importation of securities representing either American investment abroad or the funding of the excess value of our exports.

The needs of other countries, especially in Europe, for long term credits afford opportunity for the employment of American investment funds in ways that will be beneficial to both borrowers and lenders.

How Foreign Loans May Help

The importation of sound securities serves either to liquidate outstanding foreign obligations or to furnish new occupation for American industry. It is of the utmost importance that our investment bankers when negotiating foreign loans should always have in mind so to handle them as to further American

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trade and they should, as far as practicable, provide for the expenditure of some portion of the proceeds in this country for exports.

Attention is called to the fact that the importation of foreign securities in the first four months of this year has greatly exceeded our excess of merchandise exports over imports. At this rate and with normal continuation of alien remittances, tourist expenditures and payment for shipping, insurance, banking and other services, coupled with our private investment in foreign enterprise, our favorable trade balance will presently be wiped out unless due provision is made for the use of some portion of the proceeds of foreign loans in the purchase of American products.

The expanding market for foreign securities in the United States has already given practical proof of its usefulness in improving general conditions. It is important that this market should be further developed, especially through American investment in foreign railroad and industrial securities. Such investment often carries opportunity for participation in the management of the foreign industrial concern financed here with consequent steady purchase of American material.

Foreign Trade Zones

A type of commerce accorded too little attention at present is the trans-shipment trade. The United States cannot absorb in merchandise the full value of annual payments of interest on its foreign investments, public and private, but by the provision of facilities in American ports for the handling, grading, mixing, and cleaning of foreign merchandise for re-export the way would be opened to employ a large part of our foreign credits in a manner that would not bring the resultant merchandise into our domestic market.

American ports are not adequately equipped for this trans-shipment trade, but it would be readily fostered by the creation of foreign trade zones such as have been developed successfully in Europe. A further advantage of such commerce would be additional return cargoes for American ships.

Credits to Other Nations

The measure and means of financial assistance which America can or should extend to other nations is predicated, of course, upon the recognition by those nations of their obligations and responsibilities. Not a dollar of American capital or credit should be used for political propaganda or militaristic purposes. American dollars are now all peace dollars. If and when European countries particularly shall establish political and social order, adopt a sound fiscal and financial program, reduce enormously inflated money issues and introduce a rigid system of taxation and economy to enable them to balance their domestic budgets, then the confidence of the American investor in their securities will be restored. Given these conditions, America must be prepared to co-operate liberally in the task of world restoration.

The final declaration of the National Foreign Trade Convention held in Cleveland a year ago said: "We urge the immediate creation of financial institutions under the Edge Law, whose machinery will facilitate extension of long term credits to promote free exchange of exports and imports. We commend efforts to acquaint our investing public with the necessity of purchasing debentures, issued by such institutions against approved foreign securities for this

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purpose, so that eventually every community will serve its own vital interests in furthering foreign commerce as a necessary component of prosperity."

Edge Act Corporations Needed

The experience of the past year has confirmed and emphasized the need for the establishment in this country of adequate facilities for the granting of long term credits, so urgently needed to restore sound conditions in Europe and to re-establish a normal inter-change of exports and imports. Authority for the creation of these facilities exists under the Edge Act. Thus far this authority has not been utilized because of the failure to organize a corporation with resources sufficiently large to insure success as a debenture issuing and marketing bank. If necessary, the Federal Reserve Law should be further amended so as to attract the capital required for the organization of one or more Edge Act corporations, with resources commensurate with the services required.

Potential contract between Edge Act banks of the debenture issuing type and the long term credit needs and financing machinery of European countries already exists in the ter Meulen plan projected at the international financial conference at Brussels in 1920. The urgency of the international trade situation and of effective means for alleviating it, suggests the prompt investigation of the possibilities of active cooperation between the Edge corporations here urged and the ter Meulen plan.

It is quite within the range of probability that had there been in existence last fall a foreign trade financing corporation operating on the Edge plan, credits adequately secured, of not over one hundred million dollars, would have prevented the collapse of the wheat market and saved farmers of this country many millions of dollars.

The War Finance Corporation has rendered an incalculable service in recent months by the extension of nation-wide credits beyond the supply available through private channels. It has prevented the forced sale of many agricultural staples and by co-operation with the banks has averted a more disastrous liquidation. Sound economic policy, however, requires that such temporary expedients as involve governmental intervention shall be superseded as soon as possible by private initiative and credit. Under existing world disorder, however, some measure of collective, even governmental intervention cannot be excluded from the domain of national business if the need clearly exist and private enterprise fail to meet that need. The immediate question is then, what can be done to attract capital into this Edge corporation field?

It will be recalled that the original capitalization of the Federal Reserve banks was provided through the compulsory subscription by all national banks of six per cent. of their capital. State banks and trust companies entering the system are likewise required to subscribe six per cent. of their capital. Only one-half, or three per cent. of this required subscription, has been called or is likely ever to be called. The Federal Reserve Act provided that the Reserve Banks may pay to Member Banks, dividends not to exceed six per cent. upon their capital subscriptions. Profits in excess of six per cent. go one-half to surplus and one-half to the government for the reduction of outstanding national indebtedness. When the surplus of any Reserve Bank has reached one hundred per cent. of its subscribed capital, only ten per cent. of its profits in excess of six per cent. may be added to surplus, the remainder going to the government.

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Amendment of Federal Reserve Law Suggested

As a result of the heavy resort of Member Banks to the re-discounting facilities of the Reserve Banks during the war and the subsequent period of inflation, all of the Federal Reserve Banks except one have accumulated the full statutory surplus of one hundred per cent. and are, therefore, limited to the ten per cent. annual addition to surplus.

In view of this situation, it is suggested that, under the direction of the Federal Reserve Board, the Member Banks shall be authorized to withdraw the three per cent. of capital paid in without relinquishment of their existing rights and privileges as Member Banks, upon the condition that such withdrawals be invested in the stock of a corporation, or corporations, under the Edge act, and that a Member Bank thus shifting its investment shall be released from the obligation now resting upon it to pay in an additional three per cent. of its capital to its regional bank on the call of the Federal Reserve Board.

This procedure would not alter the status of the Member Bank nor limit the capacity of the Reserve Banks to meet the legitimate re-discount requirements of their members. On the other hand, it would afford Member Banks opportunity to withdraw capital from an investment no longer necessary to domestic banking and limited to earnings of six per cent. and to put that capital into an investment not so limited as to profits, and essential in the floating of Edge corporations, the importance of which is paramount in the interest of foreign and domestic business alike.

National Taxation

It is obvious that until we have discharged many of the obligations laid upon us by the war, the people of the United States will have to bear a heavy burden of taxation. It is of the greatest importance, therefore, that such taxation shall be scientifically applied, so as to work the minimum of hardship and interference with the profitable flow of commerce. The present excessively high income surtax rates drive into tax free, but unproductive, investment many millions of capital which, under wise taxation would find employment in productive enterprise, that would not only furnish a return to the investors, but also provide a sure source of income for the government. We heartily endorse the statement of this matter in the last annual report of the Secretary of the Treasury and commend it to the serious attention of Congress.

Merchant Marine

In the Merchant Marine Act of 1920 the American people have declared their purpose to do everything needful to insure the maintenance of a merchant fleet under our flag. The chief requisite for a successful American merchant marine is support by the American people. The greatest obstacle in its way is the lack of loyal preferment by our shippers and travelers, service, rates and accommodations being approximately equal. By selling C. I. F. and buying F. A. S., they may control routing by American steamers.

The measures proposed in Congress to enable our merchant marine to operate profitably, though concrete and definite, are so comprehensive as to require careful analysis and full consideration. They originate in recognition of the fact that the existing handicaps are largely government imposed and require some compensatory legislation. In the pending national discussion of the practical

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solution of our merchant marine problems, due consideration should be given to the relief from inhibitions and restrictions, which are largely responsible for present high costs of operations so that any burden assumed by the government may be minimized, foreign reprisals averted, and cumbersome machinery of profit accounting avoided.

The principle of private ownership and operation has been recognized by Congress as fundamental. Overseas shipping is an international business, peculiarly sensitive to interference by government, and until the American merchant fleet is relieved from unreasonable regulation, particularly in respect to rates, routes and services, it cannot be expected to compete successfully with foreign fleets free from such restrictions.

One special handicap now borne by American ships, is the greater capital cost of vessels built prior to the recent reductions. This is due to the tax policy of our government which has not allowed depreciation corresponding to the fall in values since the war. Our chief competitors, however, have been permitted to write down the value of existing ships to an average materially below ours, with consequent substantial reduction in capital charges.

So far as further sales of government owned tonnage are concerned, this factor must be reckoned with in the determination of prices. So far as privately owned ships are concerned, there should be prompt recognition of it by the internal revenue bureau, and an amendment of the law is necessary.

Marine Insurance

The development of adequate American facilities for marine insurance is a vital step in assuring a permanent merchant fleet under our flag. We commend the enactment by Congress of the model Marine Insurance Law, for the District of Columbia, designed to put our underwriters on a plane of equality with foreign competitors and urge upon the various states the prompt adoption of measures in conformity with it.

Simplified Procedure

We commend the efforts being made under various auspices to improve and simplify the procedure of international trade practice through the adoption of standard definitions of shipping terms and credit instruments, and the effort to improve and standardize ocean bills of lading. The lack of adequate international machinery for the enforcement of awards of commercial arbitration is seriously felt, and it is hoped that this deficiency may promptly be met.

A further field for effort by the National Foreign Trade Council in the endeavor to secure simplicity, clarity and uniformity is that of the terminology employed in banking practice and especially in foreign exchange. The Convention recommends the appointment of a committee by the Council to study this matter with a view to initiating efforts to bring about this greatly needed improvement.

China Trade Act

We note with satisfaction the enactment by Congress of the China Trade Act intended to promote trade with China. The recognition in this Act of the principle of relieving Americans abroad from taxation upon income derived from sources within the country of residence is a first step toward its general application. Such taxation is uneconomic and restrictive, rather than productive if

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revenue. The United States is the only great commercial nation which pursues this policy of taxation, and Congress should promptly abandon it.

Bargaining Tariff

The vast market which the United States affords to other nations on a basis of equality and the supplies of American raw materials and manufactured merchandise exported without taxation or discrimination, entitles American trade, American traders and American enterprise in foreign countries to entire equality of treatment.

To insure such equality of treatment the American tariff, whatever its underlying principle, should provide for additional duties on imports from nations discriminating, by tariffs or administrative practices, against the trade or shipping of the United States.

Education in Respect to Foreign Trade

The interest of educational institutions in practical training for foreign trade service has developed a steady increase in facilities and students, and in the exchange of scholarships with foreign institutions.

We endorse the efforts of the National Foreign Trade Council to enlist the attention and co-operation of all our people in the teaching in our schools and colleges of the basic principles of foreign trade, and in the wide dissemination of information on the relationship of our foreign commerce to the welfare of every American.

Transportation

We urge the necessity of bringing about an adjustment between the costs of railroad transportation and other expenses of production. The processes of our economic life cannot proceed in orderly fashion when wages of labor and prices of commodities are seriously out of alignment, and the interests of labor are not less than those of the producer and manufacturer.

Inland navigable waterways are reducing transportation costs. Such projects as have been approved as part of a comprehensive system of inland navigation should be completed without further unnecessary delay. The government's demonstration of the feasible economy of inland waterway transportation through the Mississippi Warrior Barge line should be completed, and then turned over to business enterprise.

Agriculture

Agriculture is the chief of the key industries of the United States. It is fundamental that there can be no general prosperity for the country unless there is agricultural prosperity. But prosperity for agriculture depends upon the sale of its surplus products at prices determined by international market conditions. Our farmers are entitled to every facility of transportation, finance and credit that will enable them successfully to meet the competition of other agricultural nations in world markets. The concern of agriculture in foreign trade is vital and we note with satisfaction the evidences of aroused interest on the part of our farmers in everything that refers to the maintenance and development of our overseas commerce.

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Time for Courage and Tenacity

The conditions confronting our foreign trade today demand increased effort to expand our commerce against increasing competition. This is no time to relax effort just when foreign markets are recovering their ability to consume and our foreign competitors are increasing their ability to produce and their selling activity in all fields. Our foreign trade has suffered in the past through lack of persistent effort to hold and develop fields in which a footing has been gained. This is the time above all for activity, courage and persistence. It is peculiarly essential to remember that it will cost much more to regain in the future a business lost now through lack of courage and tenacity.

Agricultural Machinery in Albania.

By Consul Francis B. Keene,
Rome, Italy.

The needs and purchasing power of the Albanians are low. The natives live in primitive conditions, particularly in the northern half of the country, and have not yet felt the need of providing themselves with articles which the average inhabitant of more progressive countries deem indispensable. There is no paper currency in Albania, gold and silver coins being used exclusively. In this way the gold is gradually being drained out of the country.

Albania's chief source of potential wealth is its agricultural soil, and in the development of agriculture lies its hope of future progress. The country's water supply is abundant and it is believed that it could support four or five times its present

population if its agriculture were systematically developed.

The mineral resources of Albania do not appear to be very great. The southeastern section seems to be the mineral area. Good coal and chrome ore are reported to exist.

There is a present market for low-priced industrial products of daily necessity, but they must be supplied at a cost as low as those of European manufacture. Modern agricultural machinery is not in use to any great extent at the present time and might be introduced if its advantages could be demonstrated to the natives, as they are intelligent and progressive. The establishment of branch houses as distributing centers is believed to be feasible at such ports as Vallona and Durazzo and also as Scutari and Tirana. As the roads in Albania are perhaps the worst of any in Europe, the establishing of good roads within the country is needed before anything else.

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Les Routes en Amérique ; un Exemple pour la Turquie

Le développement des routes a toujours accompagné le développement des civilisations. Les Romains étaient de grands constructeurs de routes, ainsi qu'attestent les nombreux vestiges de voies dallées qui sillonnent les pays dont ils firent la conquête, vestiges qui, en certains endroits, sont encore utilisés à l'heure actuelle. Les Européens doivent leurs superbes réseaux de routes à l'influence de Mars et de Mercure, et peut-être les doivent-ils à un égal degré à l'un et à l'autre, mais les considérations stratégiques ont sans doute invariablement précédé les considérations économiques. Les grandes routes pavées du Nord de la France, par exemple datent de l'époque de Louis XIV et des guerres de Flandres, d'autres voies de communication, plus modernes, évoquent fatalement les campagnes napoléoniennes. César le Roi Soleil et l'Empereur, pour ne citer que ces grandes figures, en faisant accomplir les vastes travaux dont on leur attribue l'initiative, avaient certainement moins souci de l'expansion commerciale que de la marche des armées. Néanmoins, ils ont tous puissamment contribué au progrès économique des pays témoins de leurs exploits en établissant les grandes artères qui servent pour ainsi dire d'armature aux réseaux merveilleusement développés de notre époque, réseaux dont on ne saurait manquer d'apprécier les avantages à tous les points de vue.

Ces bonnes routes de l'Europe existent depuis fort longtemps. Ce n'est pourtant que de l'année 1626 que date l'Administration des Ponts et Chaussées de la France, dont les routes nationales, les routes départementales, les chemins de grande communication et même les humbles chemins vicinaux font l'admiration de tous les touristes.

L'Amérique, pays relativement jeune qui, tel que les peuples heureux, a peu d'histoire militaire, n'a pas été soumise continuellement, comme l'Europe, aux exigences de la stratégie, et ne possédait encore au début du siècle actuel qu'un système de routes pour ainsi dire rudimentaire, en contraste frappant, aux Etats-Unis tout au moins, avec le développement énorme des voies ferrées.

Naguère, les bonnes routes carrossables, voire même les routes médiocres, étaient fort rares aux Etats-Unis, même dans les régions les plus peuplées et les plus actives, même aux environs des grands centres industriels et des villes les plus importantes. Il y a moins d'un quart de siècle, la plupart des grandes artères de New York aboutissaient à des routes qui n'étaient même pas empierrées. La situation s'est modifiée rapidement, il est vrai, sous l'influence de l'automobilisme, mais il y a lieu de noter que les voitures automobiles ne commencèrent à paraître aux Etats-Unis qu'entre 1895 et 1900. A partir de ce moment, on s'intéressa de plus en plus à la question des voies carrossables ; on procéda au macadamisage des routes, on en créa de nouvelles, et bientôt l'utilité manifeste de l'auto-camion aux transports agricoles, industriels et commerciaux démontra l'urgence du développement systématique entrepris ces temps derniers.

Toute entreprise de réfection et de construction de routes présente toutefois, aux Etats-Unis, — il convient de le rappeler, — des difficultés inhérentes à la configuration du pays qui n'existent, par comparaison, qu'à un degré infinitésimal en Europe. L'une de ces difficultés, et sans doute la principale, est constituée par l'énorme étendue du territoire qui forme le quadrilatère allongé compris, dans l'Amérique du Nord, entre le Canada, le Mexique et les deux Océans, quadrilatère représentant quinze fois la surface de la

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France, plus des trois quarts du continent européen. Le plus vaste Etat de la République, le Texas, contiendrait dans ses limites la France, la Belgique, les Pays-Bas, la Suisse et le quart de l'Italie. La Californie est presque aussi grande que la France, plus grande que l'Espagne. L'Arizona et le Nouveau Mexique réunis occupent une superficie plus vaste que celle de l'ancienne Autriche-Hongrie. L'étendue de la Louisiane correspond à celle de vingt départements français. Les Etats du versant de l'Atlantique semblent bien petits à côté de ceux de l'Ouest; cependant la Géorgie, la Floride, les Carolines du Nord et du Sud, le New York, représentent ensemble une superficie plus étendue que celle de la France.

Si l'on songe aux distances formidables sur lesquelles la construction et la réfection des routes doivent s'accomplir, aux difficultés topographiques et administratives à surmonter, on conçoit aisément les proportions colossales du programme envisagé par le Gouvernement des Etats-Unis. Le paiement des frais incombe en partie aux Etats et en partie au Gouvernement fédéral qui témoigne, d'ailleurs, de l'importance qu'il attache au développement des routes en contribuant largement aux dépenses occasionnées par la création et l'entretien des chaussées. Ainsi, au cours d'une certaine année récente, il a consacré à la construction des routes une somme de 49 millions de dollars, soit environ 59 pour cent du total des frais de travaux publics. L'année dernière, les dépenses gouvernementales inscrites au chapitre de la construction des voies carrossables se sont élevées au montant de 800 millions de dollars, et l'on prévoit déjà que celles de l'année courante dépasseront le milliard.

Parmi les entreprises gigantesques qui figurent au programme du Gouvernement, il convient de mentionner en tout premier lieu la création du fameux

Lincoln Highway, large chaussée transcontinentale qui s'étendra de la côte de l'Atlantique à celle du Pacifique, et qui permettra aux automobilistes de franchir presque en ligne droite les milliers de kilomètres qui séparent New-York de San Francisco. Entièrement jalonnée, cette route comprend déjà un bon nombre de tronçons achevés et parfaitement entretenus qu'il ne s'agit plus que de relier les uns aux autres.

Le Gouvernement, toutefois, concentre ses plus grands efforts et déploie l'activité la plus remarquable dans les régions agricoles où l'urgence de la multiplication des voies de communication routière devient pressante, par suite de l'emploi actuellement généralisé du camion automobile au transport non seulement des denrées, mais encore du bétail et de la volaille. On estime que l'on transporte sur route aux lignes de chemins de fer qui desservent les grands ports de mer américains un ensemble de produits agricoles qui forme annuellement un chiffre d'environ 26 milliards de dollars. Etant donné qu'il est maintenant admis et avéré que le transport des marchandises à distances courtes et même moyennes s'effectue plus rapidement et à moins de frais par camion automobile que par chemin de fer, il s'ensuit que le développement des routes intéresse énormément l'agriculteur, tout autant, sinon plus, que l'industriel et le commerçant.

Depuis la guerre, tous les pays du monde souffrent plus ou moins de l'insuffisance de la production. Partout on s'ingénie à stimuler l'activité industrielle et agricole, partout on s'efforce à faire renaître la prospérité qui règne lorsqu'on peut offrir au commerce le fruit d'un labeur assidu. Mais il ne suffit pas de produire des marchandises, il faut encore pouvoir les écouler. Il est inutile qu'une nation produise plus qu'elle ne peut consommer, à moins qu'elle ne soit en mesure de disposer de son surplus à l'étranger. Cet excé-

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dent, d'ailleurs, trouve toujours preneur, car aucun pays, de nos jours, ne se suffit à lui-même, mais il s'agit en tout cas de le livrer au destinataire, et dès lors la question du transport se pose, problème qui ne le cède en importance qu'à celui de la production même.

On cherche donc partout avec un zèle inlassable à remédier à la désorganisation des transports. Sous le poids de cinq années de services intensifs, les chemins de fer cèdent à la fatigue: leur fonctionnement ne se rétablira qu'à la longue, à la suite de réparations considérables et de constructions nouvelles indispensables. La traction animale est complètement surannée: son emploi est hors de question. Dans tous les pays du globe, les fabricants, les commerçants et les agriculteurs fondent leur espoir sur la traction automobile, qui semble seule capable d'entretenir l'activité industrielle.

Aux États-Unis, à l'heure actuelle, la plupart des agriculteurs ont une voiture automobile quelconque: on en compte de trois à quatre millions. Ils ne se font pas faute, naturellement, de remorquer derrière leurs machines de légères voiturettes à deux roues, chargées de tous les produits qu'il s'agit de conduire au marché: légumes, fruits, lait, fourrage, etc. Ils y mènent de même leur bétail et leur volaille: vaches, veaux, cochons et moutons, oies, dindons, poules et canards. Ils peuvent accomplir ainsi un trajet de 10 milles, de la ferme au marché et retour, en un peu plus d'une heure, alors qu'il leur faudrait au moins une demi-journée pour couvrir la même distance avec un cheval et une voiture. Ils peuvent, en outre, s'en aller facilement, au besoin, à un marché voisin du leur pour y vendre à meilleur profit, mettons à 15 ou 20 milles plus loin, et faire tout le trajet, aller et retour, en deux ou trois heures environ, et parfois bien plus vite encore.

Ce sont les remorques à quatre roues

que l'on emploie le plus aux transports de tout genre. On accouple généralement une remorque de ce type à un camion automobile de même contenance. Ainsi, on attèle couramment un camion de trois tonnes à une remorque à charge utile de trois tonnes également. On a constaté que tout bon camion a une force motrice suffisante pour mouvoir un poids semblable sur une route passable, sans montées trop raides. Dans toutes les conditions normales, le camion s'en tire fort bien, mais on ne peut s'attendre, bien entendu, à ce qu'il y parvienne s'il s'embourbe dans une boue épaisse, s'il s'engage sur une route sablonneuse ou sur une rampe très rapide. Il est donc évident que la création de bonnes routes s'impose péremptoirement.

Il existe encore maintes régions, en certaines contrées peu développées, où le chemin de fer ne ferait pas ses frais d'ici un bon nombre d'années, mais où la construction de bonnes routes permettrait un emploi extrêmement rémunérateur des camions automobiles, des tracteurs et des remorques, tant au transport des marchandises qu'au service des voyageurs. Au Canada, dans la province de Manitoba, on a coutume d'atteler soit à un camion, soit à un tracteur, deux ou trois remorques pour trainer au marché le blé qui provient des vastes champs de ces régions, où ce mode de transport ne tardera certainement pas à se généraliser partout.

De nombreuses comparaisons entre le transport par canaux, par route ou par chemin de fer, il résulte que chaque mode possède sa sphère d'utilité. Les routes doivent être considérées comme les organes d'alimentation des deux autres modes, et elles doivent être aussi adoptées pour les transports à courte distance. Quant on peut faire des chargements complets, les véhicules sur route n'ont besoin que d'un minimum de manutention pour transporter leur charge d'un point de départ

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au point d'arrivée, et ils sont nettement supérieurs, pour de petits parcours, aux véhicules sur rails ; ils le sont parfois même aussi pour de longs parcours, dans certaines circonstances. Aux Etats-Unis, on n'a pas tardé à se rendre compte de tout le parti qu'il est possible de tirer du transport automobile sur route et l'on s'attache assidûment à le perfectionner, tout en s'occupant sérieusement de l'amélioration des chaussées.

D'après une étude faite récemment sous les auspices du service des ponts et chaussées des Etats-Unis, il ressort que les bonnes routes influent considérablement et de la façon la plus favorable sur l'activité productive des régions agricoles, sur la valeur des terres arables, sur l'étendue des exploitations, ainsi que sur l'accroissement du nombre, de l'importance et de la richesse des agglomérations rurales. On y trouve, à ce sujet, une quantité de renseignements probants, mais nous nous bornerons à citer ceux qui suivent, comme exemples suffisamment précis.

Il y a quelques années, les habitants d'un certain canton de l'un des Etats du Sud se décidèrent à améliorer l'état de leurs chaussées et à construire de nouvelles routes. Les agriculteurs de ce canton d'une superficie de 940 milles carrés avaient mis en valeur, surtout en plantations de coton, environ 256,000 acres de terrain sur un total de 612,480 acres. Ils ne réservaient qu'environ 40.000 acres de champs à la culture du blé, du maïs et autres céréales, et à la production des foin et fourrages. La majeure partie du canton est en plaine, mais on y trouve quelques ondulations de terrain et un petit massif de collines assez élevées. Au moment dont nous parlons, ce canton avait une population de 50,000 âmes, dont plus de 10,000 au chef-lieu.

Il résulta de l'entreprise un réseau de routes d'une longueur totale d'un peu plus de 160 kilomètres. Or, deux ans

après l'achèvement des travaux, 54 silos avaient été construits et les habitants commençaient à étendre considérablement leurs cultures de céréales et de plantes potagères et à s'occuper activement d'élevage. Au bout de cinq ans, la prospérité agricole du canton se trouvait fermement établie. On y a fondé une grande laiterie-fromagerie centrale, où l'on utilise chaque semaine environ trois tonnes de crème, livrée par voiture de fermes plus ou moins éloignées de l'établissement. A l'heure actuelle, on compte plus de 300 automobiles dans la région. Tout le service de livraisons des magasins du chef-lieu s'effectue par camions et tous les commis voyageurs de cette petite ville circulent en automobile. L'activité commerciale s'est remarquablement accrue dans toutes les localités du canton.

Dans la région minière d'un autre Etat, la réfection de 265 kilomètres de routes a produit des résultats semblables. Ce territoire d'environ 692 kilomètres carrés comprend aussi maintes exploitations agricoles. Depuis l'amélioration de ces chaussées, la vente des véhicules, automobiles et autres, a augmenté de 25 pour cent dans ce canton. On y a créé aussi quelques routes nouvelles. Afin de contribuer à la construction de l'une de celles-ci, un grand industriel de la région versa une somme de \$100 : or, il n'a pas eu à le regretter, attendu que les économies qu'il fait sur ses frais de transport entre ses établissements et la gare voisine s'élèvent annuellement à peu près à ce montant. Alors que le transport d'une tonne de marchandise lui coûtait, antérieurement à l'existence de cette route, de \$0.60 à \$0.80 par mille, ce même transport ne lui revient aujourd'hui que de \$0,32 à \$0,40 par mille, soit environ moitié moins.

C'est principalement, répétons-le, uniquement peut-être, au développement rapide de l'automobilisme que l'ont doit attribuer le développement

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des routes, non seulement aux Etats-Unis, mais encore dans tous les pays moins avancés sous ce rapport que l'Europe occidentale et méridionale. Les bonnes routes sont indispensables à une utilisation conforme aux besoins actuels des véhicules automobiles. L'emploi des camions surtout, entraîne l'établissement de chaussées larges, fermes, résistantes, durables et faciles à entretenir en parfait état.

Aux Etats-Unis, l'urgence du développement des routes est d'autant plus grande que l'on prévoit un accroissement énorme de la circulation des automobiles. Dans un travail de statistiques récent, relatif seulement aux voitures de tourisme, il est dit qu'on prévoit, pour 1922, une production américaine de 1.750.000 voitures, puis une production de 2 millions en 1923, de 2.250.000 en 1924 et de 2.400.000 en 1925. Quant à la circulation, qui, on le sait, dépasse actuellement aux Etats-Unis 9 millions de véhicules, elle est indiquée comme devant être de 10 millions en 1922, de 11 millions en 1923, de 12 millions en 1924, de 13,500,000 en 1925, et ainsi de suite, pour atteindre en 1930 un total de 17 millions de voitures, mais tout ceci ne repose, évidemment, que sur des conjectures.

Il y a lieu de remarquer que l'immense majorité des automobiles en usage aux Etats-Unis sert aux occupations commerciales ou professionnelles. On estime que la proportion des voitures utilisées aux affaires est de 90 pour cent. Il en est presque de même, d'ailleurs, en d'autres pays, notamment en Australie où l'on a calculé qu'on emploie au commerce, dans la province de New South Wales, environ 80 pour cent des automobiles en service.

L'Exportateur Américain.



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TRADE REVIEW"

Boot and Shoe Trade in Egypt

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

With few exceptions the upper classes in Egypt follow French styles. This is particularly true concerning footwear. The middle classes are partial toward the cheaper grades of American footwear, with a moderately short vamp and high toe, such as were sold in the United States before the war for from \$ 2.50 to \$3 per pair.

The following table shows the imports into Egypt of boots and shoes wholly or mainly of leather for the nine months ended September 30, 1921. These figures are the latest available and are taken from the Egyptian Customs Administration statistics :

*Imports of shoes into Egypt during
nine months ended September
30, 1921.*

Countries	Pairs	Value
United Kingdom	101,240	\$426,465
British India . . .	15,911	68,285
Australia and New Zealand . . .	695	3,460
Austria	3,716	11,480
France	19,146	97,880
Italy	2,159	9,180
Japan	677	955
Morocco	48,093	56,550
Switzerland	9,527	38,525
United States . . .	14,297	85,790
Other countries . .	8,612	22,845
Total	224,073	821,255

From the above it will be noted that the United States stands third in value among the exporters of shoes into Egypt and fifth in the total number of pairs of shoes

Nearly one-fourth of the total number of pairs of shoes imported into Egypt is re-exported, as is shown

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in the following table for the nine months' period ended September 30, 1921 :

Re-exports of shoes from Egypt during the nine months ended September 30, 1921

Countries	Quantity (pairs)	Value
British Mederranean possessions	2,380	\$2,150
Abyssinia	14	60
Arabia	4,058	5,695
Palestine	52,059	48,870
Syria	5,468	9,695
Turkey	803	2,225
Other countries	1,871	4,575
Total	67,443	72,730

The Egyptian import duty on shoes is 8 per cent ad valorem, to which is added a surtax of $\frac{1}{4}$ per cent quay tax and $\frac{1}{4}$ per cent for portage, based on the value of the goods, making a total of $8\frac{1}{2}$ per cent.

Commerce Reports.

L'origine d'une fortune américaine

L'histoire du fameux porte-plume Waterman lit comme un roman.

Lewis Edson Waterman, né en 1837 à Decatur, ville d'une certaine importance de l'Etat d'Illinois, avait vécu assez obscurément, gagnant sa vie comme petit employé, jusqu'à l'âge de quarante-cinq ans, lorsque la Fortune s'avisait de lui sourire et de le mettre sur la voie d'un succès que la Renommée aux cent bouches devait subitement proclamer à grand bruit. Agent d'assurances pour le compte d'une grande compagnie de New-York, Waterman faisait d'innombrables démarches, heureux lorsqu'il parvenait à obtenir quelques signatures par semaine, lorsqu'il pouvait toucher quel-

ques maigres commissions sur les contrats qu'il procurait à ses patrons. Les poches bourrées de formules, un minuscule encrier inversable accroché à l'un des boutons de son gilet, il multipliait ses visites trop souvent infructueuses, prodiguant son éloquence dans l'espoir d'amener ses victimes à manier la plume fatale. Un jour, ayant acheté un de ces abominables stylographes que l'on venait d'inventer, uniquement dans le but de faire son petit effet, d'ailleurs, Waterman se présenta chez une personne qu'il réussit à intéresser et à laquelle il tendit, tout fier, son nouveau porte-plume, dernier mot du progrès. Le client le prit et se mit en devoir de signer la formule, mais malheureusement, à peine eût-il posé la pointe de la plume sur le papier, qu'il fit un superbe pâté. Nouvel essai, nouvelle tache d'encre. Il en fut ainsi à trois reprises, et sur ce, agacé, notre personnage envoya promener la plume traîtresse et son infortuné propriétaire.

Waterman faillit en faire une maladie. On prétend même qu'il dut changer d'air. On exagère sans doute, mais il est de fait qu'il s'en fut à la campagne, bientôt après, chez son frère, un constructeur de voitures. Là, comme obsédé d'une idée fixe, Waterman s'ingénia à fabriquer un porte-plume à réservoir capable de fonctionner à souhait, et, à force de persévérance, il y réussit en travaillant quelques bouts de bois au canif et à la lime. Il avait trouvé le principe d'après lequel la fabrication de l'article de sa marque s'effectue encore à l'heure actuelle.

Ayant repris ses occupations habituelles, Waterman trouva parmi ses connaissances diverses personnes qui s'intéressèrent à son invention et qui l'engagèrent à en tirer parti. Cédant à l'influence de ces encouragements, il s'avisait de louer une toute petite boutique dans le quartier des affaires de New-York, et il se mit à fabriquer

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des porte-plumes, non pas en bois, mais en ébonite. La première année, il en fit deux cents, entièrement à la main, et la seconde année cinq cents. Tout ce qu'il produisait, il le vendait facilement. L'année suivante, il reçut son brevet d'invention et il songea à l'exploiter systématiquement. Il résolut d'agrandir le champ de son activité et de faire de la réclame. Un ancien agent de publicité nommé Howard, discernant une belle affaire, proposa à Waterman de faire paraître une annonce d'un quart de page dans un magazine bien connu, s'engageant à en payer les frais lui-même si elle ne produisait aucun résultat. Or, l'effet en fut magique : les commandes affluèrent de toutes les régions du pays et Waterman établit sa première fabrique à l'aide d'une somme de \$5.000 prêtée par un papetier en gros. Quelque temps après, selon les conseils de Howard, il monta, par actions souscrites par ses amis et connaissances, une société au capital de \$25.000 sous la raison sociale de L. A. Waterman Company.

Au cours de son premier exercice, cette compagnie vendit 2.000 porte-plumes, puis 5.000 l'année suivante. En 1901, la compagnie Waterman vendait 1.000 pièces par jour en moyenne : de nos jours, elle en vend plus de cinq millions par an.

C'est ainsi que l'incident des taches d'encre, d'abord désolant, créa, par la suite, le vaste commerce actuel.

American Tires and Cars in Greece

There are about 3,500 passenger cars in Greece, 1,500 in the southern and 2,000 in the northern part of the country. The greater portion of those in the north were liquidated from the British, French and Italian army supplies after the armistice. About 85 per cent of the passenger cars in

southern Greece use metric clincher tires, 5 per cent inch clinchers, and 10 per cent inch straight sides, while 60 per cent of those in the north are small American cars taking inch clincher tires, the larger part of the balance being equipped with metric clinchers. The cord tire is becoming better known, though it still represents perhaps only 25 per cent of the tires in use. Michelin, being the first tire introduced, is the most popular, though certain American tires are rapidly gaining favor. American tires enjoy an excellent reputation for quality, and in consequence of recent price reductions are at a par with others, or even cheaper.

Tires are commonly imported by central agencies in the principal cities, which sell both direct and through sub-agencies and dealers to the public. The common terms and favorite methods of payment are cash against documents on arrival in Greece.

Owing to the bad roads, dealers estimate that the average car owner buys from four to six tires per car per year, according to the type of car. The red inner tube is generally preferred, being considered of better quality than the gray.

Approximately 15 per cent of the motor trucks in use, of which there are about 400 in all of Greece, are equipped with pneumatic tires and the remainder with solid tires. There is very little truck traffic because of the poor roads.

Dealers handling American motorcycle tires have generally neglected the market with the result that French and German makes predominate. In southern Greece there are about 280 motor cycles and 2,000 bicycles. The quality of American motor-cycle tires is regarded highly, though the sale of bicycle tires is determined principally from a price

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First Class Bank References

consideration. Practically all carriages, numbering about 750, are equipped with solid-rubber tiring, which comes principally from France.

The imports of all pneumatic and solid tires during the seven months ended July 1921, were as follows:

	Kilos
France	45,526
England	33,671
United States	19,237
Italy	18,504
Belgium	18,125
Germany	628

American motor cars are in favor with the Greeks on account of their quality and practical features.

Out of a total of 1,986 cars registered

in Greece during 1921, 1,285 or 65 per cent, are American, 225 French, 201 Italian, 129 German and 102 British. The percentage of American cars in use in Greece dropped from 72 per cent in 1920 to 62 per cent in 1921. Imports of cars totalled 406 in 1916, 43 in 1917, 27 in 1918, 303 in 1919, 550 in 1920, and 458 in the first 10 months of 1921.

The extent to which used cars, chiefly old chassis and cars bought from the war supplies left over in Saloniki, were imported and rebuilt is illustrated in the following table, which shows the number of new and used cars imported into Greece in 1920 and the first 10 months of 1921:

New and used cars imported into Greece in 1920 and the first 10 months of 1921

Origin	1920		First 10 months of 1921	
	New	Used	New	Used
United States	386	135	133	147
France	33	32	27	20
Italy	34	27	30	12
Germany	16	14	43	13
England	10	34	7	19

It is said that the German Mercedes is not of the same quality as before the war. The Italian Fiat is the keenest rival of medium-priced American cars, both as regards competition in price and in design, as well as selling arrangements. The German "Waudrer" (a light car) has obtained considerable repeat orders, but at present the manufacturer is not able to take care of them, asserting that he has work ahead for six or eight months.

The market is in need of 2, 3 and 4 seated cars, of 8, 12 and 15 horsepower, for professional and business men. No American makes of this type have yet entered the market.

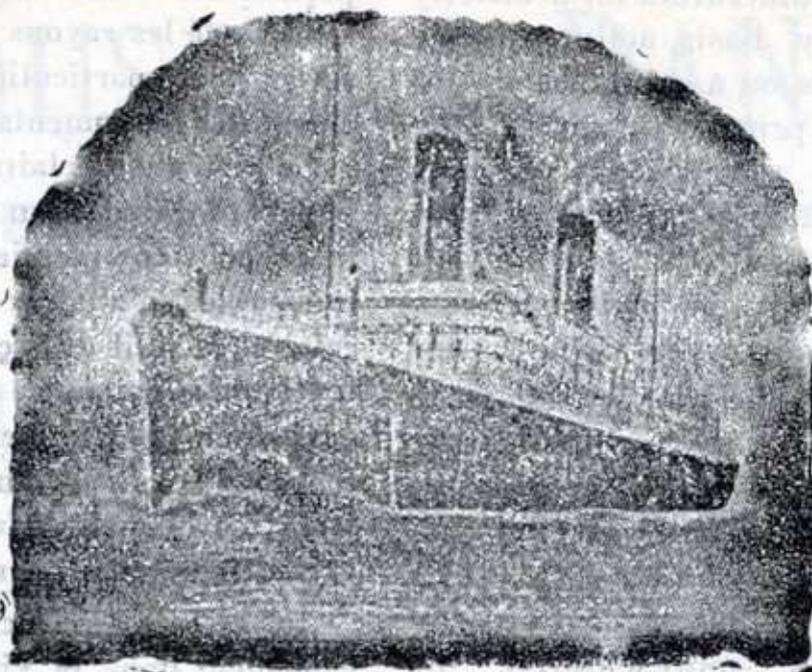
The recent depreciation of the Greek drachma has resulted in a

practical standstill in the importation of cars. Every drop in the exchange rate has caused similar results. Dealers who several months ago secured exchange rates at 15 to 30 per cent below the present rate still make some sales. Others, however, who have to pay for their stocks at the present rate of exchange are handicapped by high prices and must wait until the cheaper-paid stocks which were purchased at more advantageous prices are cleared or the drachma exchange improves.

Agents used to import on their own account, paying either by pre-arranged letter of credit or against documents on arrival, and add their own profit to the price; but, owing to the present unfavorable conditions,

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agents are inclined toward cooperating with manufacturers on a strictly selling-agency basis, acting simply as distributors on a commission, included in the price, transmitting the client's order and making arrangements with them for direct payment to manufacturers. Considering that clients can only be induced, as a rule, to give an order when the car is available on the spot, an adequate stock would have to be supplied the agent on the basis of open account, under banking guaranty to be furnished by him, or, better still, under the personal supervision of the manufacturer's representative or traveling salesman.

American manufacturers should have repair establishments attached to their agencies. Such a policy would not only help the sale of their own products but also the distribution of parts, accessories, and tools, for which the trade is fast turning to other sources, especially Germany. Agencies specializing in motor cars, having their own service station and repair shop, will keep alive their interest in the business, even in times of depression.

Commerce Reports.

Eclairage par Flot de Lumière

L'éclairage par flot de lumière, bien que n'étant pas entièrement nouveau, a été perfectionné à un tel point au cours des années récentes que l'on peut presque dire qu'il constitue une science nouvelle. Cette méthode a été appliquée sur une grande échelle à Washington, à l'occasion de la Conférence du Désarmement, pour l'éclairage des monuments publics.

Cet éclairage intense s'obtient au moyen de batteries de projecteurs dissimulées aux environs du bâtiment à

éclairer ; l'emploi de verres de couleurs permet des effets de teintes variées, tandis que les rayons blancs font ressortir tout particulièrement la blancheur des monuments de marbre.

Ce système d'éclairage s'emploie aujourd'hui d'une façon considérable dans la branche commerciale ; de nombreux immeubles d'affaires sont maintenant éclairés la nuit de façon à attirer l'attention des passants. Les grands magasins en particulier utilisent cette méthode pour éclairer la façade de leurs bâtiments, cela sans nuire aux expositions faites dans leurs vitrines.

Le projecteur électrique s'emploie également dans la vitrine même pour concentrer la lumière sur tout objet déterminé auquel on désire appeler spécialement l'attention du public. La même méthode s'emploie encore pour l'éclairage des grandes affiches de réclame la nuit ; cette méthode a été maintenant généralisée et la majorité des grandes affiches comportent à leur base une rampe de lampes électriques munies de projecteurs transmettant les rayons de lumière verticalement ; une autre méthode consiste à placer des lampes électrique avec projecteurs à l'extrémité de tringles fixées perpendiculairement à l'affiche à sa partie supérieure.

L'éclairage par inondation de lumière n'a été rendu possible que par l'utilisation du projecteur. Ses fonctions sont analogues et les lampes qui produisent la lumière sont à peu de chose près identiques aux projecteurs employés pour les divers usages courants. Le principe est le même. Une fois les batteries de lampes à réflecteurs en position, aucune attention n'est pour ainsi dire nécessaire si ce n'est le changement des charbons ou des ampoules usées. Les rayons de lumière peuvent facilement se concentrer sur les objets à illuminer et ce n'est que lorsqu'on fait passer des écrans de couleur devant les lampes pour obtenir des variations

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de teintes alternatives qu'il est nécessaire qu'un opérateur se tienne constamment à portée des batteries d'éclairage.

Les frais d'éclairage par inondation de lumière sont modérés car le volume et l'intensité de l'illumination sont obtenus par l'emploi de réflecteurs placés à l'intérieur des projecteurs. Ces miroirs ont généralement une surface argentée qui peut résister à la chaleur de l'ampoule ou du charbon d'arc sans s'écailler ni se ternir. Le courant peut être fourni par le secteur municipal ou bien encore par un groupe électrogène ordinaire.

L'éclairage par inondation de lumière est très employé aujourd'hui dans les travaux de construction et permet de hâter considérablement l'achèvement des travaux en employant une équipe complète de nuit. Il a été employé pendant la guerre dans les chantiers de construction maritime et a permis pour ainsi dire de doubler la production normale de ces chantiers. On l'utilise encore pour l'éclairage des ponts, des passages à niveau, etc.

On procède actuellement à des expériences en vue d'utiliser cette méthode pour l'éclairage des rues et place au lieu des réverbères électriques employés aujourd'hui. Le système préconisé consiste d'une série de six miroirs paraboliques concentriques entourant une ampoule électrique et recueillant ses rayons pour les concentrer sur la rue à éclairer. L'éclairage produit par chaque lampe se prolonge jusqu'à la zone éclairée par la lampe suivante; grâce à cette méthode on compte éliminer les espaces obscurs qui existent entre les surfaces éclairées par les lampes ordinaires de rue.

La science de l'éclairage qui a joué un rôle considérable dans le développement commercial et industriel du monde, n'est pas en général appréciée à sa juste valeur.

Des progrès énormes ont été accom-

plis depuis la découverte de la lampe électrique; ces progrès se sont faits d'une façon si progressive que le public les a considérés pour ainsi dire comme un développement naturel, sans se rendre compte qu'ils étaient au contraire le résultat d'efforts incessants de la part d'ingénieurs et experts spécialistes.

C'est bien entendu l'éclairage à l'électricité que nous trouvons partout, même à l'extérieur, où récemment encore on se servait d'un puissant système d'éclairage au pétrole combiné avec des groupes de réflecteurs.

L'éclairage des magasins, en particulier, a atteint un développement remarquable au cours des quelques dernières années. Les efforts de plus en plus grands que l'on fait pour présenter au public les marchandises qu'on désire lui vendre, d'une façon attrayante, a conduit les magasins à se transformer en palais de lumière; non seulement éclaire-t-on la salle, mais encore les vitrines renferment elles-mêmes un système d'éclairage qui permet d'observer les marchandises exposées sous le jour le plus favorable. On fait usage pour l'éclairage des magasins de deux systèmes principaux, à savoir l'éclairage dit "direct" et l'éclairage dit "indirect," en combinant ces deux genres d'éclairage on obtient l'éclairage "semi-indirect."

L'éclairage par inondation de lumière est encore employé pour les travaux souterrains, pour l'éclairage des galeries de mines, etc. Il est d'une efficacité toute spéciale dans les exploitations minières, car il permet d'activer les travaux d'une façon considérable, d'augmenter la production et de réduire les risques d'accidents.

Les spécialistes en publicité qui font des efforts constants en vue de trouver des procédés nouveaux permettant d'attirer l'attention du public aux produits qu'ils annoncent n'ont pas tardé à se rendre compte de la nouvelle voie

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que leur traçaient les méthodes d'éclairage moderne et il est probable que ces efforts auront pour résultat de perfectionner les procédés déjà en usage.

Motor Service and Prosperity

Good roads mean the success of the motor car business in any country. In April 1922, it was estimated that there were 12,589,000 motor vehicles in use throughout the world. Of these, about 10,448,000 were in the United States; Europe has 1,110,000; Canada 469,000; and the Latin American countries south of the United States about 200,000.

The total expenditure on road improvement and extension in the United States during 1921 was about \$642,000,000, and the total outlay in 1922 is expected to be \$720,000,000. This latter figure means that 50,000 kilometers of new roads will be constructed during the current year.

Wherever in the Near East, as today in Palestine and Syria, there is a program of road improvement actually being carried out, the demand for, and benefits from, motor transportation are very considerable. In and around Beirut the French railway company that owns the line from Beirut to Damascus is running general omnibus services, and probably carrying more passengers in this manner than it does in its regular trains.

Before the war the trip from Samsoun to Kharpout, in Asia Minor, required two full weeks of carriage travel. Even with the present poor condition of the roads, members of the Near East Relief have made this same journey by light motor truck in three days. Motor transportation will be one of the principal factors in the economic revival and development of the Near East.

Fabrication américaine des ballons en caoutchouc

On sait que les ballons en caoutchouc, ces ballons rouges, bleus, jaunes, verts, multicolores, etc., qui font la joie des petits enfants se composent d'une sphère formée par une très mince pellicule de caoutchouc que l'on gonfle de gaz hydrogène. Les ballons de ce genre ont été inventés en 1857. En 1882, le chef d'un grand magasin parisien eut l'ingénieuse idée de s'en servir comme réclame, et, depuis lors, le nombre de ses imitateurs, en tous pays, est devenu réellement incalculable.

Aux Etats-Unis, depuis quelque temps déjà, il s'est produit une telle demande de ballons d'enfant et de jouets dits en baudruche, que les industriels de la bimbeloterie ont dû songer à perfectionner leurs procédés de fabrication.

Dans le procédé actuellement en usage, la couleur est incorporée indissolublement au caoutchouc par pression entre les cylindres chauffés à une machine qui ressemble tant soit peu à une grosse calandre. Le caoutchouc, ainsi coloré, passe ensuite aux machines qui le réduisent à l'état liquide sous l'action d'un dissolvant spécial. Dans ce liquide, on plonge des moules que l'on retire de suite et que l'on met à sécher. La mince couche de caoutchouc qui revêt alors le moule peut être épaissie, au besoin, par des immersions successives. Autrefois, cette trempée se faisait exclusivement à la main, mais maintenant elle s'opère généralement à la machine. En tout cas, de quelque façon que l'on y procède, on plonge à la fois dans le liquide plusieurs cadres contenant un certain nombre de moules disposés en rangées.

Après avoir séché pendant quelque temps, les moules passent au sertissage, opération par laquelle un bourrelet se trouve formé autour de l'ouverture du ballon, et de là aux appa-

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reils à vulcaniser. La vulcanisation des ballons en caoutchouc s'effectue à froid. Dans le procédé Parkes, que l'on emploie surtout, on plonge les objets façonnés dans un bain de chlorure de soufre dissous dans le sulfure de carbone. Quelques minutes d'immersion suffisent pour les pièces qui doivent conserver leur élasticité.

On procède ensuite au démoulage au moyen de machines spéciales. Les pièces sont alors nettoyées par des brosses mécaniques, puis enduites d'une préparation liquide à base de vernis. Après avoir passé à l'essai d'élasticité et à l'examen final, les ballons sont portés aux ateliers de décoration pour y recevoir des inscriptions, s'ils sont destinés à la réclame, ou des touches qui doivent produire l'effet voulu suivant le genre du jouet à constituer, car les moules—il y a lieu de le remarquer—affectent des formes diverses, non seulement sphériques, mais encore ovoïdes, des formes de ballons dirigeables, par exemple, ou des formes d'oiseaux, de serpents, d'animaux de toutes sortes, ou bien encore des formes de pantins plus ou moins grotesques et très variés d'aspect.

L'Exportateur Américain.

Secret Radio

The new system of secret radio telephony and telegraphy, devised by John Hays Hammond, Jr., the American inventor, affords a private means of communication through the ether, since no other stations, except those especially equipped, can pick up the messages.

It will also allow a far greater number of stations to communicate over a limited number of wave lengths, and reduces accidental interference from other stations. The effect of atmospheric electricity is diminished to such an extent that

this system is operable under conditions when the standard radio apparatus cannot successfully receive.

Mr. Hammond has based his work on the parallel that is to be found in acoustic phenomena—two people can carry on a conversation in a room full of other people who are talking at the same time. This can be done even when the pitch of voices of the other people is approximately the same as the pitch of the voices of the speakers; that is to say, two children can carry on a conversation even if there are many other children yelling and making a good deal of noise in the vicinity, the high pitch of all of their voices being approximately the same. The voice of each of the speakers has peculiar and individual characteristic qualities, which are known in musical parlance as tone color. Radio legislation has endeavored to eliminate all tone color in radio transmission. It has endeavored to produce pure tone transmitting stations that have no individuality or characteristic quality. The radio art up to the present has endeavored only to avail itself of the use of different wave-lengths in order to segregate stations. The range of wave-lengths is limited by practical conditions, and the limitation is such that today there is a serious crowding in the ether already for purposes of radio communication.

The new system developed at the Hammond Laboratories is based upon the principal of producing a characteristic type of wave to which only its own special receivers are receptive. It has accomplished this result so satisfactorily that not only is the new device applicable to private communication between two stations, but it is possible to have several code messages and several telephone messages travelling simultaneously from one station to another. This

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system is very similar to the recently developed system of carrier current telephony in the wire telephone world. The feature is of great importance and it offers unlimited applications in the immediate future.

Fairs, Expositions, Events, 1922

Tokyo. International Exposition. March 10 to July 31.

Marseilles. French Colonial Exposition. April 16 to November 16.

Turin. International fair. April 25 to June.

Florence. Book Show. May and July.

Cardiff. Welsh fair. May to October.

Brussels. Modes franco-belge. May 1 to August 31.

Lausanne. Industrial art. May 6 to June 25.

Obernai. Arts and crafts. May 20 to June 18.

Limoges. Hotelry and Touring. May 20 to July 2.

Lisbon. International fair. June.

Compiègne. Electrical show. June.

Limoges.—Agriculture. June 10 to 18.

Stockholm. Cotton congress. June 14 to 16.

Birmingham. Foundry trades. June 15 to 24.

Bordeaux. Annual fair. June 15 to 30.

London. Horse show. June 17 to 24.

London. Chemists exhibition. June 19 to 23.

Bourges. Fair and exposition. June 24 to July 2.

Lyon. Chemical conference. June 27 to 30.

Liège.—Machinery. July.

Buenos-Aires. International Exposition. July.

London. Fair and market. July 3 to 14.

Caen. Regional art. August.

Rome. Int. Chambers of Commerce. September.

Rio-de-Janeiro. National Exposition. September to November.

Lyon. Samples fair. October 1 to 15.

Les méthodes commerciales d'un droguiste américain

En Amérique, la concurrence contraint les propriétaires de "drug stores," ces pharmacies à l'achalandage hétéroclite qui cause généralement quelque surprise à l'étranger, — à déployer un véritable génie d'organisation et d'administration pour acquérir ou pour maintenir une réputation indispensable au développement de leurs entreprises.

Afin de tenir tête, en effet, aux trusts de la pharmacie dont la puissance est formidable, il est essentiel qu'ils ne négligent aucun détail de nature à plaire au client, qu'ils veillent avec un zèle infatigable à la bonne conduite de leurs affaires et qu'ils saisissent toute occasion d'ajouter leurs méthodes de commerce un élément quelconque de vraie supériorité.

A ce propos, un organe de pharmacie américain, la Druggists' Circular, a fait paraître, ces temps derniers, un article relatif au succès croissant d'une entreprise de Philadelphie qui pérorait antérieurement à un changement de propriétaire effectué il y a trois ans environ. Depuis cette époque, le chiffre d'affaires de cet établissement a été quadruplé, au bas mot, paraît-il, et le montant de ses bénéfices nets a augmenté proportionnellement. Voici donc quelques paragraphes extraits de la partie la plus intéressante de cet article :

" Il n'y a vraiment rien de transcendant ni de mystérieux dans les procédés commerciaux qui nous ont valu la haute réputation dont nous jouissons à l'heure actuelle et la belle et nombreuse clientèle que nous sommes heureux de posséder. Il nous suffit de ne tenir que les produits des meilleures marques,

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"Nous avons, bien entendu, un personnel formé tout particulièrement à cet effet; des employés de premier ordre, d'une compétence supérieure, d'une tenue impeccable, doués de bonnes manières, des employés actifs, polis, pleins de bonne volonté, et nous leurs attribuons franchement le mérite de la plus grande part de notre succès.

"Notre premier souci est de satisfaire le client, de l'obliger quel que soit le dérangement que cela puisse nous causer. Par exemple, si l'on nous demande un certain produit qui ne soit pas en magasin, nous nous faisons une règle de ne jamais faire l'article pour quelque chose d'analogue, selon l'usage par trop fréquent. Bien au contraire, nous offrons au client de lui procurer ce qu'il désire le plus rapidement possible, ou nous lui disons où il peut l'obtenir, même si c'est chez un concurrent.

"Par nos prévenances, nous gagnons la confiance et l'estime de nos clients auxquels, notez-le-bien, nous vendons à crédit lorsqu'ils désirent ouvrir un compte chez nous. Ceci constitue une véritable innovation dans notre commerce, car partout ailleurs la vente se fait strictement au comptant. La tenue des livres nous occasionne sans doute un supplément de frais, mais nous estimons que c'est là une considération négligeable, attendu que le système nous rapporte énormément.

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possib'le. Notre service de comptabilité, dont le travail est d'une exactitude rigoureuse, établit les relevés de compte qui sont adressés chaque mois à nos clients. Nous profitons toujours de l'occasion pour joindre à chaque relevé une petite circulaire bien rédigée relative à tel ou tel de nos articles sur lequel nous voulons attirer l'attention de la clientèle: quelque parfum, par exemple, quelque nouveauté que nous croyons parfois devoir tout spécialement recommander, et nous obtenons ainsi d'excellents résultats.

"On procède à l'établissement des factures et des relevés avec un soin extrême, car rien n'est plus apte à irriter le client qu'une erreur dans son compte. Nos rentrées s'effectuent de la façon la plus satisfaisante, et, jusqu'à présent, le nombre des mauvais payeurs a été positivement insignifiant. Il va sans dire que nous ne faisons crédit qu'à bons escient.

"Nous ne faisons pas de réclame tapageuse et nous ne cherchons pas à attirer le passant par des ventes au rabais. Nous préférons nous en tenir à augmenter peu à peu notre clientèle attirée au moyen des bons procédés que nous venons de mentionner. Nous estimons, d'ailleurs, que les jours d'occasions, c'est-à-dire la vente périodique à bon marché d'articles plus ou moins médiocres, fait toujours plus de mal que de bien."

Smyrna Tanneries

There are 15 tanneries in Smyrna, employing over 200 men at an average daily wage of \$1, the lowest wage paid for factory labor. These tanneries produce sole leather, upper leather for common boots and shoes, and lining leather. The upper leather

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tanned in Smyrna constitutes about one-half of the total output. Raw buffalo hides, used for heavy boots and harness, were imported before the war from India, Burma, and China but this trade has not been resumed.

In pre-war years there was an annual export of some 30,000 raw hides and skins from Smyrna, chiefly to America and Germany, but since the war America has been practically the only market, 55 tons having been shipped in 1920 with a total declared value of \$ 72,895, and in 1921, 120 tons, worth \$87,081.

Hoover Advocates Steps Toward Restoration of Europe

An important statement by Secretary Hoover of the position taken by the United States in its relation to Europe followed his exposition of the Harding Administration's policy towards Russia, and has attracted unusual attention because of intimations from the White House that the rejection of the invitation to join the Hague parley did not close the door to further discussions.

Mr. Hoover cited five steps which he said were fundamental to the recovery of Europe:

"First, such political relations between the states in Europe themselves as will produce an atmosphere of peace and destroy the atmosphere of war.

"Second, the reduction of armament not only to lessen government expenditure, but to give confidence of peace.

"Third, the inter-governmental debts, including German reparations, to be fixed upon such a definite basis of payment of interest and principal

as will create reasonable confidence that payments will be met.

"Fourth, the balancing of budgets, more through the reduction of expenditure than the increase in taxation, and a cessation of the consequent inflation in currency and short time bills.

"Fifth, the ultimate establishment of the gold standard with the assistance of either credits or gold loans, and where necessary the acceptance of diminished gold content to many old units of currency."

"Our people," Mr. Hoover declared, "have a deep solicitude for Europe's prosperity and a sympathy for her difficulties which are comparatively so much greater than our own. Our interest extends far beyond considerations of purely economic interest. Her burdens, indeed, do react on our employment and the difficulties of our farmers and our merchants. In arguments of some European business men and economists, however, there is a tendency too highly to stress the word responsibility as applied to the United States. Our economic progress is to some extent freeing itself from dependence upon the international situation, as witness our recovery from world depression, and we have first to keep America strong if we would be of assistance to anybody.

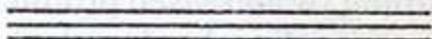
"We have, indeed, poured out resources into the assistance of Europe ever since the war was won, to a total of probably more than four billions of dollars of Governmental and private loans, with an addition of over a billion of charity. If we had not done so, the continent would have sunk into chaos long before this. It is not our desire to dictate but to co-operate in every way that is possible, practicable, and that will be effective.

"When we come to the problems of further economic assistance, we must deal with very realistic ques-

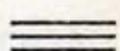
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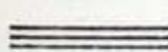
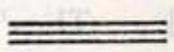
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tions. First, the most unlikely event on the economic earth is that the United States will, as a Government, again engage in any Governmental loans, and, second, as financial assistance must arise from our private investors' then in order to attract these investor's confidence must be maintained in the progress toward peace and economic stability in that nation which wishes assistance from our people. . . .

" . . . loans that are dissipated either directly or indirectly in military expenditures or in unbalanced budgets, in bolstering up of inflated currencies, are a double loss to the world. They are not only a loss in that they add nothing to increased productivity, but they are a loss in that they entail the postponement of those measures which are vital for the economic rehabilitation of the world."

Character, Capacity, Capital

American business leaders now assembled at Washington in serried ranks are profoundly interested in current developments anent Russia. A nationally-renowned captain of industry said that the American credit man's slogan of "character, capacity and capital" as the fundamental basis of credit seems to him to apply to Soviet Russia.

"The Bolsheviki," he explained, "have neither character, capacity nor capital. They're therefore not entitled to credit." That is precisely the view of the administration "three H's"—Harding, Hughes and Hoover—who are directing our policy toward Russia. Another business man recalled Pierpont Morgan's celebrated aphorism before a congressional investigating committee, when the banker declared character was the overwhelmingly most important factor in credit. "Just what do you mean

by 'character,'" asked a famous New York corporation lawyer, who was cross-examining Mr. Morgan. "Oh," the financier rejoined. "I'm afraid I couldn't make you understand that."

U. S. Loan to Yugo-Slavia

On June 5 the Minister of Finance of Yugo-Slavia signed the agreement for the American loan which the Government has been negotiating for several months past with a New York group headed by Messrs. Blair and Co. The amount of the loan is \$100,000,000, and the issue price 86 $\frac{3}{4}$, at 8 per cent. Provision is made for, roughly, three-quarters of the total amount being expended in the United States on orders for railway material. The banks chiefly concerned are the National City Bank and the Equitable Trust Co., both of New York City.

Footwear in Turkey

By Consul General G. Bie Ravndal,
Constantinople.

There is a very good market in Turkey for imported boots and shoes, and since the post-war resumption of trade with Turkey, American shoe manufacturers have captured a large part of the business, especially in men's shoes. United States export figures show that in 1920, 147,763 pairs of women's shoes, valued at \$101,340, were exported to Turkey-in-Europe.

Official Turkish import figures are not available but the latest unofficial figures obtained from the Constantinople customs give a total value for imports of shoes for the first six months of 1920 equal to \$250,000, of which \$210,000 worth were received from the United States. Estimates furnished by local merchants put imports for 1921 at a considerably lower figure.

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BUSINESS WEATHER MAP



The *Levant Trade Review* takes pleasure in announcing that by special arrangement with the International Bulletin it will have as a monthly feature the "Business Weather Map of the World", which appears on the opposite page. This map is carefully prepared to give business conditions in the various countries relative to the conditions in the previous months. It cannot undertake to state conditions in one country as compared with those of another country. Thus in the present map Sweden and Russia are both in black. This does not mean that conditions in Sweden are as bad as those in Russia. It means that in both countries business conditions are getting worse. White indicates improving conditions. Thus, Rumania and Bulgaria are on the up grade, while Greece is about stationary and Turkey is declining.

The key to the numbers on the map is as follows :

- | | | |
|----------------------------|-----------------------------|--------------------------|
| 1. Siberia | 27. Guatemala | 54. Yugo-Slavia |
| 2. Far East Republic | 28. Nicaragua | 55. Austria |
| 3. Manchuria | 29. Costa Rica | 56. Hungaria |
| 4. Japan | 30. Panama | 57. Czecho-Slovakia |
| 5. China | 31. Colombia | 58. Germany |
| 6. Syria | 32. Venezuela | 59. Denmark |
| 7. Palestine | 33. Ecuador | 60. United Kingdom |
| 8. Persia | 34. Peru | 61. Ireland |
| 9. British India | 35. Brazil | 62. Netherlands |
| 10. Siam | 36. Bolivia | 63. Belgium |
| 11. Philippines | 37. Paraguay | 64. France |
| 12. Federated Malay States | 38. Urugny | 65. Switzerland |
| 13. Dutch East Indies | 39. Chile | 66. Italy |
| 14. Australia | 40. Argentina | 67. Spain |
| 15. Tasmania | 41. Norway | 68. Portugal |
| 16. New Zealand | 42. Sweden | 69. Algeria |
| 17. Alaska | 43. Finland | 70. Egypt |
| 18. Canada | 44. Esthonia | 71. Abyssinia |
| 19. U. S. A. | 45. Latvia | 72. Sierra Leone |
| 20. Mexico | 46. Lithunia | 73. Accra |
| 21. Cuba | 47. Poland | 74. Angola |
| 22. Jamaica | 48. Russia | 75. Rhodesia |
| 23. Haiti | 49. Rumania | 76. Nyasaland |
| 24. Dominican Republic | 50. Bulgaria | 77. British West Africa |
| 25. Dutch West Indies | 51. Turkey — Constantinople | 78. British South Africa |
| 26. Trinidad | 52. Turkey-Smyrna | |
| | 53. Greece | |

The Business Weather Map of the World

Prepared each month by The International Institute of Economics for the INTERNATIONAL Bulletin under the auspices of Hearst's International Magazine. By arrangement with the Bulletin this map appears also in "Amexa", published by American Manufacturers Export Association, and the house organs of the U. S. Rubber Export Company, General Motors, Inc., and Goodyear Tire & Rubber Company.



THE SITUATION IN ROUMANIA

(From our Special Correspondent)

The spring sowings, practically completed, by the end of May, took place under very satisfactory conditions, the weather being most favorable.

The sowings cover a larger acreage than any year since the war. The figures, as given by the Department of Statistics of the Ministry of Agriculture, are as follows :

Regions	Wheat Hectare	Rye Hectare	Barley Hectare	Oats Hectare	Maize Hectare
Bucovina....	469	197	1,718	5,675	—
Bessarabia ...	167,039	5,223	324,063	92,280	1,911
Transylvania .	30,014	672	41,487	82,394	17,249
Old Kingdom .	32,884	4,617	476,537	359,608	63,940
Total...	<u>237,406</u>	<u>10,779</u>	<u>843,805</u>	<u>543,957</u>	<u>83,100</u>

(1 acre = 0.4 hectare)

The crop prospects are very good and barring unforeseen contingencies there will be a large surplus of grain available for export during the coming season.

Sawed wood is being exported in fairly large quantities, as shipments, which were limited in the beginning to Levant ports, are now being made in increasing quantities to Southern France Italy and North Africa. The volume of timber shipped from this country is increasing steadily.

The closing months of 1921 and the first months of this year have proved a period of great economic depression for Roumania. Last year's crop fell short of expectation; the Government fearing a shortage within the country decreed severe restrictions on the export of grain and the general prosperity of the country is so closely linked up with its export, that a general stagnation of business ensued, which brought about the collapse of the lei to a little more of one-third of the value at which it seemed to have become more or less stabilized since the autumn of 1920.

The following comparative figures of grain exports during the first four months of 1922 and the corresponding months of 1921, have been recently published by the Statistical Department of the Ministry of Finance.

	Jan./April 1922 Tons	Jan./April 1921 Tons
Wheat.....	17.440	3.984
Corn-flour	3.398	7.930
Rye	9.730	17.815
Barley	74.921	102.537
Oats	39.636	32.457
Maize	108.677	383.004
Sundries.....	14.761	—
Totals	<u>268.563</u>	<u>547.727</u>

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SUMMER SEASON

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REASONABLES CHARGES.

The decrease by 50 per cent is chiefly ascribable to the deficiency in maize, the principal Rumanian cereal at present, since Roumania has ceased for the time-being to count as a wheat-exporting country. This decrease is in no way compensated by the rather gratifying increase of export figures for other staple commodities (petroleum, timber, cattle, etc.). The figures for the first four months of 1922 and the corresponding figures for 1921 follow:

PETROLEUM	Jan./April 1922	Jan./April 1921
—	Tons	Tons
Crude petroleum.....	—	7.406
Residues	5.420	7.423
Refined petroleum . . .	89.536	30.337
Parafine	40	—
Mineral Oils.....	4.157	9.100
	<hr/>	<hr/>
TIMBER	Jan./April 1922	Jan./April 1921
—	Tons	Tons
Fir planks.....	99.316	12.628
Other resinuous wood.	22.459	1.226
Oak	297	5
Fir trunks	7.009	3.141
	<hr/>	<hr/>
CATTLE	Jan./April 1922	Jan./April 1921
—	Heads	Heads
Bullocks.....	270	—
Cows.....	7.076	—
Oxen	49.035	—
Pigs.....	26.036	—
	<hr/>	<hr/>
OTHER COMMODITIES	Jan./April 1922	Jan./April 1921
—	—	—
Eggs.....	7.906 544	—
Pork-grease	Tons .63	—
Bacon	» 824	—
Wines	Litres 1.863.262	—
Salt.....	Tons 824	—
	<hr/>	<hr/>

The total value of goods exported from this country from January 1st to April 30th, 1922, has reached Lei 1.826.423.000. With the exception of Spain, Roumania is now exporting to practically every European country, viz. grain, petroleum and cattle to Austria, petroleum and timber to Bulgaria, grain and cattle to Checo-Slovakia petroleum and timber to Egypt, grain to France and Belgium, grain and petroleum to Germany and Italy, petroleum to Yugo-Slavia, grain to the Netherlands, Poland and Russia (for the latter country, chiefly for account of the Nansen Relief Committee), etc. Any accurate data regarding exports to the States is unfortunately not available.

It is much to the credit of the Liberals, in power since January last, that they have resolutely set to work to put an end to the financial and economic chaos. Drastic retrenchements in expenditure, the weeding-out of the swollen staffs of public administrations, beginning with the good example of the Ministry of Finance, the consolidation of the floating debt and the

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redemption of Treasury bonds, are all encouraging. But the greatest merit of the present government is to have realized the importance of export for the welfare of this country. They had to be very cautious in relaxing the restrictions, which have so much hampered trade in the last months, in view of the poor crop of last year and the threatened shortage of grain for local consumption had the available stocks been indiscriminately shipped abroad. Fortunately Roumania is assured of a splendid crop this year, which will leave a large surplus for exports after local requirements have been satisfied. A new system of grain exports has now been definitely established, after a conference held at the Ministry of Agriculture between the Ministers of Finance, Agriculture and Commerce, and the representatives of the Grain Exporters Associations. The following measures have been adopted:

The commerce of grain, including wheat, will be completely free within the country. All cereals will freely circulate within the country. All regulations to the contrary now in force will be repealed.

The contingent system now in force will be established.

The export of barley, oats, beans and peas will be completely free, subject to the payment of export taxes.

The export of maize will be suspended until the outcome of the new crop is definitely known, when maize will probably also be declared free for export.

The export of wheat, rye and their by-products will remain prohibited, but the Government in order to encourage the growing of wheat, will grant to producers a premium of 5000 lei per wagonload of wheat.

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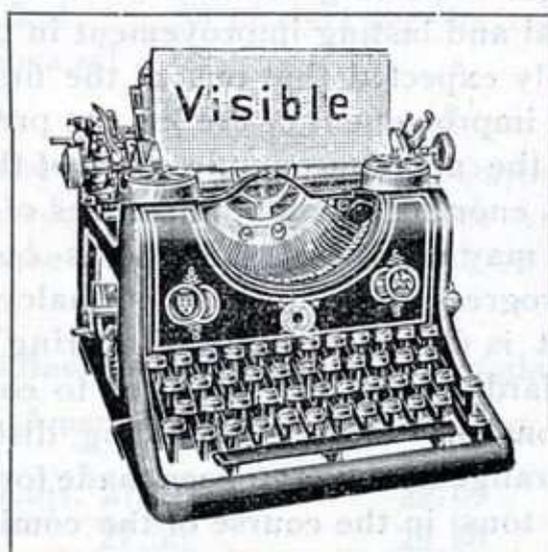
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All export and subsidiary taxes (municipal and departmental taxes, etc.) will be unified into a single tax levied in proportion to the quantities exported and payable in foreign currencies.

A tax of Lei 20.0000 per wagon will be levied by the State on every kind of grain exported.

In order to avoid the inconvenience of frequent changes in the export system, no alternation in the present system will be made without notice thereof being given one month beforehand.

It seems therefore that an early revival of trade is impending, for with a good crop and a liberal system of export, Roumania is bound to regain her former position amongst exporting countries, and we are therefore looking forward to a substantial and lasting improvement in the economic life of this country. It is generally expected that one of the first effects of the revival of business will be the improvement of the lei, the present low level of which is nowise justified by the actual economic state of the country. Roumania is sound and possesses enormous potential sources of wealth. The crisis of the past last months may now be considered as over and Roumania will probably henceforth progress apace towards normalcy.

The government is doing its utmost to bring the country's railway system up to the standard of efficiency required to cope with the problem of carrying the crops from the various producing districts to loading ports. We understand that arrangements have been made for moving by rail 300.000 wagon-loads (3.000.000 tons) in the course of the coming export season.

Constantinople Market Report for June

Flour etc. The flour market remained calm throughout the month owing to large arrivals and the unfavorable rise in exchange. Nearly 350,000 sacks of flour arrived from the United States; 9,000 sacks from Bulgaria and from Alexandria were received 5,000 sacks of corn flour. Prices declined toward the end of the month.

Arrivals of wheat from Bulgaria amounted to 1,870 tons; from the Marmara coast 350 tons; 600 tons of corn arrived from Roumania and 280 tons from Bulgaria; 490 tons of barley arrived from Anatolian Marmara; 320 tons from Roumania and 70 tons from Bulgaria. Corn sold at 8 piasters per oke (\$ 018 per lb.); barley at 9 piasters (\$ 019) in transit.

Prices per bag of flour, customs paid, were as follows:

		Turkish liras per bag of 63½ Kgs.	
Patent	Soft Winter	» 8.85	»
	Hard Spring	» 9.40	»
Straight	Hard Winter	» 8.75 to 8.85	»
First Clear	Hard Spring	» 8.60 to 8.75	»
	Durum	» 7.60 to 7.70	»
Clear	Hard Spring	» 7.75 to 7.90	»
Second Clear	Hard Spring	» 6.50 to 6.60	»
Corn Flour	White	» 5.20	»
Local Flour	00	» 9.00 to 9.25	per 72 Kgs.
	0	» 7.00 to 7.25	»
	2	» 5.50	»
Bulgarian	0 (Varna)	» 8.60	per bag of 63 Kgs.
	1 »	» 8.40	»

Edible Oils. Despite large arrivals oleo oil remained firm. The market was stagnant with prices tending to increase.

Arrivals :

3,000 bbls.	2nd quality	}	from America
1,000 »	3rd »		
1,000 »	Soya bean oil through Holland		
200 »	» » »	» » England	
100 »	Shanghai cotton oil		

Prices run as follows :

American oleo oil 2nd	53	pi:sters per oke, customs paid, (\$ 119 per lb.)
Dutch & English Soya oil	55	» » » » » (\$ 123 » »
Shanghai cotton oil	54	» » » » » (\$ 121 » »

Sugar. The market was very active. During the month 5160 tons of crystallized sugar arrived, of which 4310 tons were American and 850 tons were Dutch ; 1020 tons of cube sugar arrived, of which 720 tons were Dutch and 300 tons were Belgian.

Prices per 100 kilos, customs paid, were as follows :

	American Crys.	Dutch Crys.	Dutch Cube
June 1st. . Ltqs.	27.25	29.00	33 50
» 15th .	27.50	29.50	33.00
» 30th .	29.50	29 to 31	35.00

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Buying Agency

on commission basis for Continental
and American firms.

Coffee. The coffee market was feeble during the first part of the month but improved towards the end.

Prices were as follows :

Rio I Piasters 60 in transit per oke

Rio II » 58 » » »

Rio III » 56 » » »

Duty paid twenty piasters more.

Rice. During the month 350 tons of American Blue rose Fancy and Choice arrived and were sold afloat. The arrivals of Rangoon rice were only 50 tons.

Prices were as follows :

Blue rose Fancy and Choice \$ 12.50 per 100 kilos.

Rangoon 20 piasters per oke (\$ 045 a lb.) customs paid

Dutch 23 » » » (\$ 05) » »

Italian 23 » » » (\$ 05) » »

Sheetings. The market has been very dull in the early part of the month with a firm tendency toward the end of the month. There were few sales however, owing to the unfavorable exchange.

Prices ranged for the best brands from 735 piasters at the beginning of the month to 825 piasters at the end. Other brands rose from 720 piasters to 810 piasters.

Opium. Japan is the single buyer of opium at present. The sales during the second half of June were only 24 cases. There is a large stock on hand and the prospects are for a very big crop in the Anatolian districts but for a poor crop in Macedonia. The total crop is estimated at from 25,000 to 3,000 cases.

Coal. Turkish coal was very quiet in June. Prices dropped to Ltqs. 10.00 (\$6.20) per ton, free into bunkers, for lump coal; Ltqs. 8.00 (\$4.96) for dust. Imports of English coal amounted to 19,600 tons, 4,600 of which were for the Chemins de Fer Orientaux.

Prices were the following;

Ltqs. 17.00 (\$ 10.54) per ton free into bunkers.

Alcohol. There were large arrivals with the market firm throughout the month. C. I. F. Constantinople prices, varied between \$ 11.25 and \$ 11.50 per 100 kilos. The average price, customs paid, was piasters 36 piasters per oke.

Arrivals: 500 drums from the United States.

330 » » Holland

193 » » Cuba

50 » » Bulgaria.

June 1st Prices, New York City

Wheat	—	July wheat \$1.19 — \$1.19- ³ / ₄ per bushel.
		September wheat \$1.17- ³ / ₄ — 1.18- ¹ / ₄ per bushel.
		October wheat \$1.22 — \$1.22 ³ / ₄ per bushel.
		December wheat \$ 1.21.
Flour	—	Spring patents \$7.65 — 8.25.
		Spring clears \$6. — \$6.75.
		Soft winter straights \$6. — \$6.25.
		Fancy Minneapolis patents \$9. — \$9.75.

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Sugar	—	American fine granulated hard	\$5.70	per 100 lbs.
		American fine granulated soft	\$5.55	» » »
Coffee	—	Santos — 2nd	\$15.-15.50	
		Santos — 3rd	\$14.-75.—\$15.25	
		Rio — 2nd	\$12.-\$12.25	
		Rio — 3rd	\$12.-\$12.25	
Rice	—	Blue Rose Fancy — 5- $\frac{1}{2}$ cents	— 5- $\frac{3}{8}$ cents	per lb.
		Saigon No. 1	\$3.80-\$3.90	
		Saigon No. 2	\$3.00	
		Choice Blue Rose 5- $\frac{1}{8}$ cents	— 5- $\frac{3}{8}$ cents	per lb.
Oleo Oil	—	extra oil — 4- $\frac{3}{4}$ cents	per lb.	
		medium — 9- $\frac{3}{4}$ cents	per lb.	
		lower grades — 9- $\frac{1}{4}$ cents	per lb.	
Cotton Oil	—	June	\$11.30 — \$11.60	per 100 lbs.
		July	\$11.57 — \$11.59	» » »
		August	\$11.62 — \$11.64	» » »
3 yd. grey sheetings.	—		11 cents	per yard.

Increase of Lighthouse Dues

The United States government, through its High Commissioner at Constantinople, in common with the governments of Great Britain, France and Italy, has agreed to a five-fold increase over the pre-war dues paid to the Ottoman Lighthouse Administration. Following an Imperial Trade the collections of dues at the new rate began on July 1st.

Better Times in America

From the New York Journal of Commerce of June 17th we take the following:

Business sentiment is cheerful and trade and industry are better situated than at any time during the last two years.

In its summary of general business conditions Bradstreet's notes these following outstanding developments:

"No important backward steps are

yet perceptible in trade and industry, although the advance of the season toward midsummer lends itself to some lessening of activities in some primary lines. Taken as a whole, the tenor of retail trade, mail order business and crop reports is cheerful, especially so in the North, West and East. As heretofore, industry, particularly in constructive lines, leads in activity, with iron and steel still bought freely and deliveries further in arrears, the automobile trade reports further gains after a record output in manufacturing in May; building is apparently as active as ever, with scarcity of unskilled labor noted and fancy wages for skilled hands offered at some northern border cities. Collections are better.

"The strength of manufactured textiles in primary lines has become even more marked, although buying, except of hosiery, which is better, is rather less active, with cotton goods showing most aggressiveness, but another advance in worsted prices is announced by the mills. The shoe manufacturing trade, good all the year at the largest Western centers, reports more doing at

Eastern factories, where wage settlements are being made, and leather is in better demand. Notable exceptions to the general strength of prices are noted in the case of rubber on foreign supply reports, and in wheat and cotton on better crop advices. It might be noted, however, that raw wood has an easier tone in most of the world's markets."

Dun's review of conditions during the week says in part as follows ;

"Existing business conditions contrast sharply with those of a year ago. Instead of the repressed demands of the earlier period, current buying in various lines reflects breadth and activity, and price advances, rather than declines, now predominate. Less is heard at present than was the case last year of the quieting influence of the near approach of the summer, because there is more work to be accomplished, and it is significant that the question as to whether business has improved has changed to discussion of the extent and scope of the revival.

"While the recovery has actually been to progress for many months, it had come so slowly and irregularly in different quarters as not to be widely noticed, and some unsatisfactory phases had raised doubts as to the character of the forward movement. Recent statistical exhibits, however, have caused a more general recognition of the fact that the commercial situation has taken a decided turn in the right direction, gains in iron and steel output, in building permits, in railroad traffic and in bank clearings being among the favorable indices. Supporting these and other measures of progress is the more confident sentiment in many channels, and the increasing disposition to anticipate future requirements. Not all branches of trade and industry report a willingness on the part of buyers to operate beyond immediate or nearly needs, but there has plainly

been a diminution of hesitation, and indications point to a continuance of the trend toward better times."

A cable from the Head Office of the Guaranty Trust Company of New York at the end of June reads as follows :

While many obstacles remain the recent forward strides of business are gratifying, easier credit stimulating confidence not only in investment circles but also in industrial quarters. Loans are being liquidated, especially in agricultural sections, largely as the result of better prices for farm products. The crop outlook is very favorable.

Banks have made sweeping reductions in their indebtedness to the Federal Reserve Banks. Borrowings, now less than \$500,000,000, were \$500,000,000 at peak.

Improvement continues in the steel industries. In unfilled orders the

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CONSTANTINOPLE, TURKEY

United States Steel Corporation totalled at the end of May 5,254,228 tons, the largest of any month since May 1921, when unfinished business totalled 5,482,487 tons.

April railroad earnings reflected the effect of the coal strike. The net operating income from 201 Class I railroads during April was \$50,000,000 or at an annual rate return of 3.93% on the valuation of net operating income; March \$83,500,000 or 5.83%; April 1921 \$29,856,000; or 2.33%. The first four months of 1922 the net operating income of Class I railroads was \$211,000,000 or at an annual rate of 4.36%, compared with net operating income of \$57,408,000 and rate of 1.18% for the first four months of 1921.

Despite the coal strike only 465,837 freight cars were idle on June 8th, compared with 480,266 on May 31st.

Exports for May were \$308,000,000, being \$10,000,000 less than for April and \$82,000,000 less than for March.

Excess exports over imports for May were \$54,000,000, being one-half in excess over April. With the exception of March and April of this year exports during May were the largest since October 1921.

The Federal Reserve Bank, New York, reduced its rediscount rate from 4½% per annum interest to 4% per annum interest, effective on June 22nd. The Boston institution made a similar reduction effective on June 23rd. The 4½% per annum interest rate has been in effect since November last. Minneapolis, Minnesota, Kansas City, Missouri, and Dallas, Texas, institutions still maintain the 5% p.a.i. rate on all classes; the seven others the 4½%. The rate reductions reflect a sound credit situation and invite business interests to borrow necessary funds as well as bolster the market value of investment securities.



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Edwards & Sons., Imp., Gulbenkian Han, Stamboul.
Laughton, C., & Co., Importers. 42 Perchembé Bazaar, Galata.
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Near East Commercial Co., Minerva Han 20, Galata.
Nowill, Sidney, & Co., Importers, Kevork Bey Han, Galata.
Soussa, Ibrahim, & Co., Imp., Bereket Han, Galata.

Alcohol

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

Antiquities

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

Attorneys-at-Law

Gulmezian, L., Merkez Rihtim Han, Galata.

Automobiles

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

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

Banks and Bankers

American Express Co., Nichastadjian Han, Rue Voivoda, Galata.
 Assayas & Co., Jossifidi Han, Stamboul.
 Athanassiades, Bodossaki, Hovaghimian Han 2, Galata.
 Banca Commerciale Italiana, Azarian Han, Rue Voivoda, Galata.
 Banca Marmorosch, Blank & Co., Agopian Han, Galata.
 Banque d'Athènes, Minerva Han, Galata.
 Banque Impériale Ottomane, Rue Voivoda, Galata.
 Banque de Salonique, Rue Voivoda, Galata.
 Eliasco, C., Fils ; Havouzlou Han 4, Sultan Hamam, Stamboul
 Fotiadī, Alexandre D., 21 bis Findjandjilar, Stamboul.
 Guaranty Trust Company of New York, Yildiz Han, Galata.
 Mitrani, Semtov, Banker, Sigorta Han, Galata.
 Patrikios, A. S., & Co., 2 Omer Abed Han, Galata.

Belting

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

Boots and Shoes

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

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

Cameras and Photographic Supplies

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

Carpenters

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

Charterers

Basiotti, Chr. R., Marine Han, Galata.
 Lupovitz, Jacob, Rue Voivoda, Voivoda Han, Galata.
 Metaxa, Zissi N., & Son, Merkez Richtim Han, Galata

Cinematograph Films.

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

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

Coal

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

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 Danon & Semack, Medina Han, Hassirdjiler, Stamoul.
 Dielmann, G., Messadet Han 12, Stamboul.
 Gabellon, Jean Jacques ; Messadet Han, 20, 21, Stamboul.
 Galani, John A., Merkez Richtim Han, Galata.
 Giraud, O., Hudavendighiar Han, Galata.
 Hänni, E., Matheo Han 21, Tarakdjilar, Stamboul
 Karnig Agop, Fils de, Aslan Han, Galata.
 Metaxa, Zissi N., & Son, Merkez Rihtim Han, Galata.
 Ojalvo, Vital, & Co., Xanthopoulo Han, Stamboul.
 Pauer, E. C., & Co., Erzeroum Han, 21-22, Stamboul.
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Chasseaud, F. W., Importer, Agopian Han, Galata.

Cornfield & Goldstein, Imp., 37 Topalian Han, Stamboul.

Elkiatib, Abbas, Imp. Elkiatib Han, Stamboul.

Féradian, K., Importer, Dilsizzadé Han, No. 17-19, Stamboul.

Fotiadi, Alexandre D., Rue Karakeuy, Galata.

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

Hirzel, R. & O., Importers, Buyuk Yéni Han, Stamboul.

Hänni, E., Imp., Matheo Han 21, Stamboul.

Kahn Frères, Importer, Astartjian Han, Stamboul.

Lebet Frères & Cie., Imp. Basmadjian Han, Stamboul.

Mac Namara & Co. Arslan Han, Galata.

Mouradian, Kevork, Importer, Katirdjioglou Han, Stamboul.

Ojalvo, Vital, & Co., Xanthopoulo Han, Stamboul.

Sarantis Bros., Abid Han Galata.

Taranto, Nissim; Kenadjian Han, Stamboul.

Toledo & Behar, Omer Abed Han, 3rd floor, Galata.

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Amar, S., & Co., Importers, Validé Sultan Han, Stamboul.

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

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 Béja, Is. M., Alyanak Han, Meidandjik, Stamboul.
 Calfas A., & Co., Haviar Han, No. 27, Galata.
 Cariciopoulo, Marc C., Importer, Minerva Han, Galata.
 Demetrius, John Ch., Maery Han, Rue Voivoda No. 2, Galata.
 Fransès, Salvator, Tchalian Han, Rue Kurekdjiler, Galata.
 Komvopoulo, M. B. & Co., 12 Omer Abid Han, and 22 Caviar Han, Galata.
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 MacNamara & Co., Arslan Han, Galata.
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 Muller, Eftihidis & Co., Kutchuk Millet Han, 18-19, Galata.
 Papazoglou, Christo, Lazari Papazoglou Han 5, Asma Alti, Stamboul.
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 The Swedish Oriental Trading Co., Ménaché Kanzah Béda Han, Stamboul.
 Vesco, G. & G., Imp., Eski Sharab Iskelessi, 11-13, Galata.

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 Sindacato Orientale Italiano, Pinto Han, Stamboul.

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 Buyuk Tunnel Han, Galata.
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Kroubalkian, K., Importer, Grand Tunnel Han, Galata.
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 American Foreign Trade Corporation, Mahmoudié Han, Sirkédji, Stamboul.
 Anthomelides, E. G., 23 Haviar Han, Galata.
 Assayas & Co., Yossifidis Han No. 2, Stamboul.
 Athanassiades, Bodossaki, Hovaghimian Han 2, Galata.
 Balekdjian, Brothers, Kutchuk Turkia Han, Stamboul.
 Barcoulis, S., Minerva Han, Galata.
 Bejà, Is. M., Alyanak Han, Meidandjik, Stamboul.
 Benda, Frederick & Cie, 30 Grand Millet Han, Galata.
 Beruhel, Jacques, Bassiret Han, Stamboul.
 Calfas, A. & Co., Haviar Han 27, Galata.
 Camhi, Raphael & Fils, Boyadji Han, Stamboul.
 Camhi, Vitalis R., Boyadji Han, Stamboul.
 Chasseaud, F. W., Agopian Han, Galata.
 Cornfield & Goldstein, 37 Topalian Han, Stamboul.
 Cosmetto, A., & Co., Omer Abid Han 10/13, Galata.
 Danon et Semack, Medina Han, Hassirdjiler, Stamboul.
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 Gabellon, Jean Jacques, Messadet Han 20, 21, Stamboul.
 Galani, John A., Merkez Richtim Han, Galata.
 Hānni, E., Matheo Han 21, Stamboul.
 Hirzel, R. & O., Buyuk Yeni Han 31, Stamboul.

- Kahn Frères, Astartjian Han, Stamboul.
 Karnig Agop, Fils de, Aslan Han, Galata.
 Komvopoulo, M. B. & Co., 21 Omer Abed Han, and 22 Haviar Han, Galata.
 Kroubalkian, K., Grand Tunnel Han, Galata.
 Lambrinides, J., & Co., 20 Omer Abid Han, Galata.
 Lebet Frères & Cie., Basmadjian Han, Stamboul.
 Levy, M., & Co., Emin Bey Han 9, Stamboul.
 Margaritoff, Demetri, M., Arnopoulo Han, Samboul.
 Metaxa, Zissi N., & Son, Merkez Rihtim Han, Galata,
 Merica, Th. N., Taptas Han, Galata.
 Mizrahi, Oscar, Djedid Han, Stamboul.
 Near East Commercial Co., Minerva Han 29, Galata.
 Ojalvo, Vital, & Co., Xanthopoulo Han, Stamboul
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*) Elected honorary life member at annual meeting held Jan. 26, 1915.

***) Died Nov. 29th, 1915.

***) Died during the war.

TABLE OF CONTENTS

	Pages
National Foreign Trade Convention at Philadelphia.....	443
Agricultural Machinery in Albania.....	456
Les Routes en Amérique; un Exemple pour la Turquie.....	458
Boot and Shoe Trade in Egypt.....	466
L'origine d'une fortune américaine.....	468
American Tires and Cars in Greece.....	470
Eclairage par Flot de Lumière.....	474
Motor Service and Prosperity.....	478
Fabrication américaine des ballons en caoutchouc.....	478
Secret Radio.....	480
Fairs, Expositions, Events, 1922.....	482
Les méthodes commerciales d'un droguiste américain.....	482
Smyrna Tanneries.....	484
Hoover Advocates Steps Toward Restoration of Europe.....	486
Character, Capacity, Capital.....	488
U. S. Loan to Yugo-Slavia.....	488
Footwear in Turkey.....	488
Business Weather Map.....	490
The Situation in Roumania.....	492
Constantinople Market Report for June.....	498
June 1st Prices, New York City.....	500
Increase of Lighthouse Dues.....	502
Better Times in America.....	502

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