

American Chamber of Commerce for the Levant.

G. BIE RAVNDAL, Constantinople *Honorary President*
 OSCAR GUNKEL, Constantinople *Honorary Vice President*
 W. L. LOWRIE, Athens *Honorary Vice President*
 GEORGE H. HUNTINGTON, Constantinople . *Honorary Vice President*

Board of Directors

MILLER JOBLIN President
 R. E. BERGERON 1st Vice President
 LEWIS HECK 2nd Vice President
 OMER V. CLAIBORNE Secretary
 HARRY R. MANDIL Treasurer
 J. WESLEY CONN Auditor

A. G. ARSEN	JULIAN E. GILLESPIE
W. L. BLACKETT	C. C. GOODFELLOW
W. E. BRISTOL	RUDOLF HIRZEL
J. WYLIE BROWN	R. E. LEE
THEO. N. CURMUSI	S. MITRANI
ETIENNE EUGENIDIS	G. B. MOORE
LUTHER R. FOWLE	F. B. STEM
COMMANDER G. BAKER, U. S. Port Officer	

National Councillor

EDW. EWING PRATT 29 Broadway, New York

Executive Secretary

THERON J. DAMON
 Yildiz Han, Galata, Constantinople

Directors at Large

P. M. MAC DONALD, Cairo
 JOSEPH B. AUDI, Beirut
 JESSE B. JACKSON, Aleppo
 PHILIP CHADBOURN, Smyrna
 LELAND B. MORRIS, Saloniki
 GRAHAM H. KEMPER, Sofia
 K. S. PATTON, Belgrade
 J. P. HUGHES, Bucharest
 ANTH. THEODORIDI, Braila
 A. C. DANNER, Odessa
 WILLIAM RANDOLPH VAN LIEW, Batum
 Dr. GEORGE E. WHITE, Marsovan

LUCIEN IRVING THOMAS, New York
 ALBERT W. STAUB, New York
 DONALD FROTHINGHAM, New York
 HAROLD B. HOSKINS, Boston
 DUDLEY BARTLETT, Philadelphia
 ELIOT G. MEARS, Washington, D. C.

American Consular Officers.

ADEN, Arabia	{	HARRY M. LAKIN Consul. A. G. WATSON, Vice Consul.
AVLONA, Albania.		JOSEPH E. HAVEN, Consul.
BAGDAD, Mesopotamia . . .	{	THOMAS R. OWENS Consul. GEORGE J. FRASER, Vice Consul.
SOFIA, Bulgaria	{	G. H. KEMPER, Consul. HERBERT S. BURSLEY, Vice Consul.
LARNACA, Cyprus.		GEORGES WILSON, Consular Agent
NICOSIA, Cyprus.		FREEMAN S. MOON, Consular Agent.
ALEXANDRIA, Egypt.	{	LESTER MAYNARD, Consul. GEORGE L. BRANDT, Vice Consul.
PORT SAID, Egypt		WALTER A. FOOTE, Vice Consul.
CAIRO, Egypt	{	J. MORTON HOWELL, Diplomatic Agent and Consul General. RALPH H. BADER, Consul. BERNARD GOTLIEB, Vice Consul.
ATHENS, Greece	{	W. L. LOWRIE, Consul General. J. G. ERHARDT, Consul. WILLIAM P. GEORGE, Vice Consul. C. M. CORAFA, Vice Consul.
KALAMATIA, Greece		SOTIRIS CARAPATEAS, Consular Agent.
PATRAS, Greece		GEORGE K. STILES, Consul.
SALONIKI, Greece.	{	LELAND B. MORRIS Consul. Q. F. ROBERTS, Vice Consul. NELS E. ANDERSON, Vice Consul. JOHN W. HENDERSON, Vice Consul.
JERUSALEM, Palestine. . . .	{	A. E. SOUTHARD, Consul GEORGE C. COBB, Vice Consul.
TEHERAN, Persia.		GORDON PADDOCK, Consul.
BUCHAREST, Roumania . . .	{	ELY E. PALMER, Consul. DONALD E. HEATH, Vice Consul. DONALD F. BIGELOW, Vice Consul JOHN SKELTON WILLIAMS, Jr., Vice Consul. BASIL E. SAVARD, Vice Consul.
BELGRADE, Yugo-Slavia. . .	{	K. S. PATTON, Consul. DON S. HAVEN, Vice Consul. HENRY R. BROWN, Vice Consul.
ALEPPO, Syria	{	JESSE B. JACKSON, Consul. THOMAS R. FLACK, Vice Consul.
BEIRUT, Syria	{	P. KNABENSHUE, Consul. FRED'K C. BIRD, Vice Consul. CHARLES I. GRAHAM, Vice Consul.
DAMASCUS, Syria		CHARLES E. ALLEN, Consul.
ALEXANDRETTA, Turkey. . .		J. PERISTIANY, Consular Agent.
CONSTANTINOPLE, Turkey.	{	G. BIE RAVNDAL, Consul General. OSCAR S. HEIZER, Consul. JOHN RANDOLPH, Consul. A. T. BURRI, Consul. GEORGE WADSWORTH, Vice Consul. J. H. KEELEY, Jr. Vice Consul. THOMAS J. MURPHY, Vice Consul.
SMYRNA	{	GEORGE HORTON, Consul General. A. W. TREAT, Vice Consul. MAYNARD B. BARNES, Vice Consul.

Levant Trade Review

PUBLISHED MONTHLY BY THE

American Chamber of Commerce for the Levant.

(INCORPORATED)

ELEVENTH ANNUAL MEETING AND LUNCHEON

One hundred and eighteen persons sat down to the luncheon preceding the Eleventh Annual Meeting of the *American Chamber of Commerce for the Levant* which took place at the Pera Palace Hotel on February 3rd. The presence of Rear Admiral Mark L. Bristol, the American High Commissioner, and of Mr. Oscar Gunkel, neither of whom were able to be present a year ago, added much to make this year's luncheon complete.

The Annual Meeting followed the luncheon. After the reading of the minutes of the last Annual Meeting by Mr. W. E. Bristol, the retiring Secretary and of the Treasurer's report by Mr. H. R. Mandil, Mr. Miller Joblin, General Manager of the Standard Oil Company of New York in Constantinople and President of the Chamber, addressed the meeting.

Mr. Joblin welcomed the guests and related some of the favorable events of the last year: the establishment of the American Section of the Chamber, with Mr. J. M. Dixon, President of the Tobacco Products Corp., as Chairman of the Board; Mr. L. I. Thomas, Director of the Standard Oil Company, as President and Dr. E. E. Pratt, formerly Director of the Bureau of Foreign and Domestic Commerce in the Department of Commerce at Washington, as Managing Director; the change in the status of membership in the Chamber, making two categories, active and associate; the participation, through the courtesy of General Gouraud, of American goods in the Beirut Industrial Fair held in August, for which the efforts of Consul Knabenshue and Mr. Audi of Beirut and Mr. Gillespie of the American High Commission deserve grateful

recognition; the establishment on a permanent basis of direct steamship lines between New York and Constantinople; the establishment of a branch of the American Express Company in Constantinople; the participation of American shipping in the carrying of Egyptian cotton to the United States. Mr. Joblin paid high tribute to Admiral Bristol and his diplomatic assistance and continued as follows:

I have publicly stated that our feeling is, that bottom has been touched and that we expect general situation to improve, but this statement is made with reservations. All over the Levant there are unmistakable signs of improvement in certain things, but unfortunately these signs are somewhat superficial and indicate only the desperate struggles of the people to win back to a point where normal conditions of life prevail. These efforts on the part of the people have not been prompted or even assisted by the governments in power.

It is regrettable to have to say that the fundamental causes of the political and economic unrest in the Middle and Near East has been, and is, the refusal on the part of the various governments to look facts in the face; to think straight and to follow the logic of the facts which confront them. There are immutable laws governing the political and economic development of states which it is impossible safely to ignore, but the tendency has been, notably in the Middle and Near East, to try and evade these laws by using every imaginable kind of quack legislative nostrums. In most cases these have been, and in all cases must eventually be, tragic failures. Notably in the Balkan states there has been a failure to adjust national budgets. There has been a tendency towards restriction of trade which has paralyzed all efforts towards economic reestablishment. Their notable failure to tax land, although they are essentially agricultural states, has been perhaps politically successful, but economically disastrous and it must continue to be so.

In other words, these Balkan states are frantically trying to lift themselves with their own boot-straps and to eat their cake and have it too. The latter of these feats has only been accomplished once, in the history of the Widow's Cruse — and that required a miracle— and careful scanning of the political horizon fails to show a politician capable of such a miracle today.

In my mind the most unmistakable lesson of the Great War has been the demonstration that the peace, security and happiness of the whole World depends on a sound economic foundation. The Chinese idea of the State was to divide the people into strata of which the merchant was next to the lowest, but the developments of the past seven years have proven that no state can be prosperous and no society can be stable unless it is directed by honorable and sound ideas on economic problems. So I think that in the new thought that will emerge from the present chaos the business man, the big, straight-thinking, forward-looking business man, will come into his kingdom. If we adopt the Chinese idea of social strata, the order will be



MILLER JOBLIN

President, American Chamber of Commerce for the Levant.

materially changed and the merchant will be somewhere near the top and will be regarded as the most valuable and potent adjunct to the governing powers.

This brings me logically to mention to you my conception of the highest functions of a Chamber of Commerce, particularly a Chamber of Commerce situated in the thick of the fray as we are, and that is a body of business men loyally supporting and advising their government and its representatives in the promotion and success of our national business. Our prerogative is great and I can only express the hope that the Chamber of Commerce for the Levant will take full advantage of its opportunities.

Mr. Joblin then introduced Admiral Bristol, who delivered the following address:

It is a great pleasure to again be the guest of the American Chamber of Commerce for the Levant at their luncheon in commemoration of their regular annual meeting. As I look back now it hardly seems possible that it was almost three years ago that this same Chamber of Commerce welcomed me to Constantinople by a reception given in my honor at the Tokatlian Hotel. I hardly thought then that three years hence I would have the great pleasure of being with you again and accepting your hospitality. At that time there was a very small colony of Americans here and the members of the Chamber of Commerce called in the ladies to assist them at that reception, but even then it was a very small group of people. Yet I look back at that reception with most pleasant recollections. The association of that day with the people of Constantinople was the real beginning of an association which, extending over three years, has been one of the pleasantest experiences of my life that I will never forget.

I am glad to say that I have seen our American colony steadily grow and at the same time the American Chamber of Commerce develop and grow stronger, both in membership and in influence. This growth should be a source of great pride to the pioneers in the organization. I see three prominent pioneers of those early days with us to-day:—the Honorary President, Mr. G. B. Ravndal; the Chamber's first President, Dr. W. W. Peet; and the Chamber's retiring President, Mr. Oscar Gunkel. They have been staunch supporters of the development of the Chamber.

The establishment of an American Section of this chamber in New York has been one of the most notable developments during the past year. This American Branch was an absolutely necessary organization in order that your Chamber here could have direct connection with business interests at home and thus have a means by which the true situation in the Levant could be placed before the people at home and at the same time make representations at the seat of our Government in Washington to support the needs of the Chamber. I am convinced that the greatest need now is to develop the American Section of your Chamber and make it an active and aggressive organization for stimulating commerce and trade between the United States and the Levant. In order to do this, of course, the Chamber here must give the Section in America not only the information required for

AMERICAN CHAMBER OF COMMERCE FOR THE LEVANT

AMERICAN SECTION, Inc.

Offices : 29 Broadway, New York.

OFFICERS.

<i>Chairman of the Board</i>	J. M. DIXON
<i>President</i>	LUCIEN IRVING THOMAS
<i>Vice-President</i>	J. F. LUCEY
<i>Treasurer</i>	DONALD FROTHINGHAM
<i>Secretary and Managing Director</i> .	E. E. PRATT

EXECUTIVE COMMITTEE

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

BOARD OF DIRECTORS

CHESTER S. ALLEN, *Vice-President*, Lockwood, Greene & Company
 NEAL D. BECKER, *President*, Hammond Typewriter Company
 J. M. DIXON, *President*, Tobacco Products Corporation
 ERNEST G. DRAPER, Hills Brothers Company
 PHILIP De RONDE, Oriental Navigation Company
 W. N. ENSTROM, Irving National Bank
 DONALD FROTHINGHAM, *Manager*, American Express Company
 W. S. GAVAN, *Vice-President*, DuPont DeNemours Export Company
 ANTONY L. GEYELIN, Geyelin & Company
 C. H. HANEY, International Harvester Company
 A. H. HOLLIDAY, Jones & Laughlin Steel Company
 E. O. HORNER, *Manager*, Commercial Union of America, Inc.
 J. F. LUCEY, *President*, Lucey Manufacturing Corporation
 SIGMUND METZ, *Asst. Vice-President*, Guaranty Trust Company of New York
 RALPH M. ODELL, *Manager*, Amory, Browne & Company
 E. E. PRATT, *Managing Director*, American Section of Chamber
 FRANKLIN REMINGTON, Foundation Company
 ALBERT W. STAUB, Robert College and American University
 PETER S. STEENSTRUP, *Vice-President*, General Motors Export Corporation
 L. I. THOMAS, *Director*, Standard Oil Company of New York.

advertising the markets of the Near East, but likewise, at all times keep actively alive the requirements of this part of the world for the advancement of American business. The Chamber should not be satisfied with simply placing the information in the hands of the American Section, but it should demand of that Section the necessary action.

In my talks with some of our American business men here in the Near East and others who are passing through this part of the world it has been brought to my attention that there are some who do not fully realize the necessity for an American Chamber of Commerce in foreign countries. This is in part due to the fact that these men have not had much business experience in foreign markets, and in part to their experiences with the Chambers of Commerce in the United States which are not so essential to the successful business of the individuals at home as in foreign countries. It must be remembered that in the United States we are individualists largely because it is readily possible to be very successful in our affairs without forming combinations with others to support our efforts. It became apparent to any American business man, after a short experience in foreign countries, that, quite contrary to our methods at home, the nationals of other countries utilize cooperation to gain advantages in commerce and trade which will give them better opportunities to compete with the nationals of other countries. Thus, it seems to me that one of the duties of this Chamber of Commerce is to constantly wage a campaign of education to develop the spirit, as well as the fact, of cooperation among all Americans doing business in this part of the world. This demands constant attention from the Directors of the Chamber of Commerce, but if they are business men, they will not only be willing to give their services, but will be spurred on to do it by the realization of the advantages that are to be gained. It is especially necessary for the Chamber to carry on a campaign of education among American business men newly arrived in this part of the world, and have them understand the advantages to be derived from membership in the Chamber of Commerce, and particularly from active membership. The American Section should be impressed with carrying on the same campaign to fit those preparing to enter into business in the Levant.

A thing that is not generally understood by Americans, who first get away from home to take up business in foreign countries, is that they will meet not only individual competition in business undertakings, but they will also encounter national competition. They will find the nationals of other countries bound together with a national spirit of opposition to our business interests. This is the national competition which our nationals must successfully meet. This is in part due to the fact that in any foreign country the nationals of another country living there are naturally drawn together as fellow countrymen, and in part to the necessity for their unity of action to obtain protection of their interests as a whole by their national representatives. Their representatives will give greater attention to their united efforts than to individual claims for protection. This is particularly true in matters pertaining to commerce and trade, but is also applicable to claims

for the protection of all interests. Thus the national community that has the best Chamber of Commerce and the most effective support from its national representatives will undoubtedly have an advantage in competition in business with other such communities, and still more with the individual efforts not thus supported. It will provide for successfully meeting the national competition.

The American Chamber of Commerce for the Levant always has had able support by our Government representatives. However, it has seemed to me that our Chamber has not always shown as aggressive a policy in advancing its own interests as should have been the case. I do not mean this as unkind criticism, and I am fully aware of the many difficulties under which the Chamber has had to operate in the past. I am making these remarks especially for the benefit of the American business men who may contemplate coming here, or have recently come to the Levant or for those that may not realize the great advantages of a Chamber of Commerce not only for their individual benefit, but for the benefit of all American interests in this part of the world.

Then too, there is one other thing to be remembered, and that is, Government protection of American business interests may be a matter of duty or a matter of active interest and pleasure. They would be more active and aggressive in protection of American interests if they had the encouragement and backing of an aggressive and active Chamber of Commerce having a membership of the whole American community. Further, if

TRADE DISPUTES

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

the Chamber comprises the whole community there can be cooperation of all American interests without clashing. I would like to state that so far as I have observed, your Chamber has possessed many of the qualities that I feel are necessary in an American Chamber of Commerce abroad and that it has steadily developed along those lines during the three years that I have had the pleasure of being associated with you. I assure you that it will always be a pleasure for all of us representing the Government to respond to as great a measure of aggressive action as you can put into your work.

At various times, and whenever possible, I have tried to get the point of view of American business men and financiers here and those who have come to this part of the country in regard to the development of foreign trade by the United States. The opinions that I have received have been so unanimous that I feel certain in stating that the future prosperity of the United States depends upon our country getting its fair share of the markets of the world.

During the Great War production of all kinds in the United States was highly developed and extended to meet the demands for the prosecution. In manufacturing processes we highly developed quantitative and efficient production which will be a great advantage in the future if we can get the markets for our products. We have large highly efficient manufacturing plants. The cost of all our products was enhanced by the demand, and the consequent labor costs, which were excessive. It was not then necessary to consider labor costs.

Since the war ended the markets for war supplies have practically closed. The demand for peace supplies is greatly curtailed. The products of the United States must meet the competition of the rest of the world. The home markets are not sufficient to absorb our production and the high costs of war production very materially decrease the foreign markets. The consequent curtailment of production to meet the demand throws large numbers out of employment, thus decreasing the home markets and by increasing the cost of manufacturing due to lack of efficiency by destroying quantitative production our products cannot so successfully compete in the foreign markets which likewise decreases foreign demands. The foreign demands also are decreased by the high exchange rates against the United States by the combination of warlike operations abroad and other disturbing influences.

The future prosperity of the United States depends upon reducing unemployment to a minimum and bringing our production to a maximum of efficiency. Quantitative production with reduced cost of labor is necessary for efficient production, but the home markets would not be sufficient to absorb the resultant domestic products. Therefore foreign markets are essential to American prosperity. The costs of labor will be reduced, but they probably always will be higher in America than abroad. Therefore in order to compete abroad, efficiency of operation and quantitative production, are still more necessary, and they also require a larger share of foreign markets for America. One of the best examples of efficient manufacturing operations and quantitative production making it possible for America to succeed in the foreign markets

is the manufacture of automobiles. Further, if we can increase our markets at home and abroad, the price of living will decrease and higher priced labor be employed. Still further, as I believe there is plenty of room in this world for every one to carry on commerce and trade, the United States will help the world, especially at this time, by going into the foreign markets.

The Chamber for Commerce for the Levant has an important duty to perform in verifying my suggestion that the future prosperity of our country depends upon a fair share of the markets of the world being available to the products from the United States. And then, the Chamber must lose no time in developing this market in the Near East. Likewise, remember it will take time to readjust our producing facilities at home from war time expensive methods to economical methods for peace time, world-wide competition. Therefore, I desire to point out that you have not only an important work ahead of you, but it is going to be a big job. Also, I believe this extension of our commerce and trade throughout the world will be one of the best ways to assist in readjusting exchange and in rehabilitation from the scourges of the late Great War.

I am sure all of you who have had experience in foreign countries realize that doing business in a foreign country is quite a different thing from doing business at home. It is something new that must be learned. Likewise, it is a well known fact that it takes time and experience to learn how to carry on foreign trade of all kinds. Thus, even if our people at home are made to realize the fact that they must have foreign markets, it would be six months or a year before the people that go abroad can have anything like the necessary knowledge to conduct the business successfully.

Ever since the armistice the other countries of the world have been trying to develop the foreign markets in the Near East, and likewise in the rest of the world. Thus far, they have made a great deal of progress, but they have been handicapped by being required in some cases to keep armies mobilized and even carry on active warlike operations, also, by the state of the exchange, by the lack of finances, and by the disorganization of their productive machinery in their home countries. Likewise their over-seas transportation required rehabilitation. The American efforts to extend commerce and trade into the foreign markets have been generally spasmodic

NOTICE CABLES IN CODE

CABLE MESSAGES VIA THE SYRA AND ATHENS STATIONS TO THE UNITED STATES MAY NOW BE TRANSMITTED IN THE WESTERN UNION CODE, AS WELL AS IN BENTLEY'S, SCOTT'S AND THE THE A. B. C. COMMERCIAL CODES. THE PARTICULAR CODE USED SHOULD BE INDICATED ON THE FACE OF EACH MESSAGE.

and individual and with ignorance of foreign methods, over-confidence and no big vision for the future.

Immediately after the armistice the United States was in a most favorable position to go into the foreign markets and establish American business, not only for the immediate gain that could be obtained, but with a broad vision of the necessities of the future. Unfortunately, in many cases our people went into the foreign markets and, enthused by the first successes, "plunged" in the markets, making quick and large gains but later suffered by failing in business, and often by losing everything. This was in part due to their ignorance of foreign business methods, and in part to rashness. The natural result has been a reaction at home against the development now of foreign trade. This reaction is most unfortunate as we are losing most valuable time, while the other countries are feverishly reorganizing at home and abroad and absorbing the markets. I am glad to say that in some instances which we know of here in the Levant, the American business men were far-sighted and planned for the future with a big vision. Business men who had this farsightedness demand our respect, and we should all combine as a community to help them in all proper business ways to further develop their activities.

I feel that you will permit me to point out to your Chamber that you have a responsibility resting upon you to do your share in trying to educate public sentiment in the United States to the belief that the foreign markets are essential to the future prosperity of the United States. Further, that it is necessary to create this feeling in the United States with the least possible delay. Likewise, it is necessary to fully impress upon our American business interests at home that business in foreign countries must be learned as a new lesson in commerce and trade. They must be made to realize that it will take time to learn this new business and when our interests at home wait for conditions to become settled in foreign countries before entering into the foreign markets they are losing most valuable time. And during this time the nationals of other countries are bending every effort to prepare for the time when the reconstruction begins and the markets again open up, and we are losing this valuable time. Our American business interests will have to enter the markets without knowledge of foreign business methods and meet not only individual competition but national competition which is almost as important as the former. We will be trying to play the other man's game which he has been trained in for generations and which he has been practicing anew while we have been waiting to even begin to learn the game. On top of this will be the lack of organization of our productive machinery at home, the high price of wages, and a public not yet educated to the necessities of the business.

There is another necessity for successful foreign business that our American business must be convinced of, and that is; truly American agencies must be utilized abroad for the distribution of American goods. If you stop to think, you will see that otherwise the profits of distributions go into foreign hands, and foreigners are employed while we have large num-

bers at home out of employment. At the same time our own Americans are losing this experience in learning the business and becoming familiar with the tricks of the trade, while the foreigners have all these benefits. The national competition I have already referred to is strengthened and not reduced to a minimum. Still further, if Americans abroad could eliminate individual competition among themselves, it would give them still better opportunities, and place them as a whole in a better position to meet the national competition.

There is another feature in connection with foreign trade that seems to me must be corrected as soon as possible, and that is: the American manufacturer must share with the American distributor abroad the expenses of such distribution at least on a "50-50" basis. Thus the manufacturer gets acquainted with the markets that the distributor must take, and becomes an interested party in obtaining the foreign markets and maintaining those markets. The present method by which the manufacturer sells to the exporter, or distributor, assumes all risks abroad, is not a square deal and can never bring about successful foreign trade.

I have spoken of the necessity for American agencies abroad in order that the United States may successfully compete in the foreign markets. In this connection it is essential that we should have abroad at least seven American activities in every market where we hope to successfully compete: namely: banks, trading firms, steamship agencies, steamship lines, direct-parcels post service, insurance companies, and finally these interests should be bound together by an efficient and aggressive American Chamber of Commerce that will bring about unity of action for the common good of American business. I know it is pleasing to many of us here that in Constantinople a good deal of progress has been made in establishing these necessary business activities for American competition in the markets of the Levant. I know that your Chamber has advocated the establishment of such institutions. We have had instances where your Chamber has supported institutions in the continuance of their activities here. This has redounded with great credit to your Chamber. Your Chamber should increase its efforts to have these necessary business institutions established here as soon as possible and give them every proper assistance in developing their activities.

I have spoken of the necessity for a campaign of education in order to awaken our people at home to the necessity of providing foreign markets to insure the future prosperity of the country. I am sure you will agree with me that your Chamber has a duty to perform to assist in this campaign of education. Any arguments that you can produce and spread broadcast throughout the United States to show that the home markets are not and will not be sufficient, should be utilized in every way possible. At the same time it is necessary to bring our people to the full realization of the fact that foreign business is something new that must be learned and they cannot so successfully compete in the foreign markets without a knowledge of foreign business methods. It is necessary to point out how the present state of

exchange affects the markets, and the ways and means to meet the difficulties of exchanges. The knowledge of exchange, not only now under the present conditions, but at all times, is essential to successful foreign business. A knowledge of the languages of the countries in which we hope to obtain markets for American goods must be acquired. The knowledge of the language of the people you deal with is essential in business. It is just the same as the «personal touch» which assists in business at home. When you deal through interpreters you cannot be certain of the accuracy of these interpreters and you cannot give the «personal touch». Here is one concrete example of the time required for learning the foreign business because it takes time to learn a new language. Not only the business methods of each country must be thoroughly understood, but the markets must be carefully studied to find out what goods will be acceptable in the markets, as well as to gain knowledge for the development of goods to meet future demands. This lack of knowledge of the demands of the markets has been always one of the biggest stumbling blocks in placing American goods in the foreign markets. The question of packing and handling our American goods to suit the tastes of the foreign markets is another very important factor in establishing our foreign policy. I hope you will permit me to suggest that in your «Levant Trade Review» all these subjects should be continually covered in order to educate our people to a full realization of the importance of giving attention to all these questions. I have ventured today to speak to you all on matters that are very familiar to many of you, and certainly are very familiar to the nationals of other countries who have taken an active part in foreign trade. It seems like «Bringing coals to Newcastle» to thus address you, but I hope to awaken and stimulate interests that may have become dormant, discouraged by lack of success in the past, and particularly the interest of those who do not realize the conditions abroad in connection with foreign trade and commerce. I felt a great deal of hesitation in addressing those of you who are familiar with commerce and trade. However, from coming in contact with a large number of you, as well as other business men that have travelled through Constantinople, I have gained the impressions that I have tried to lay before you, and therefore, I felt it was my duty to give you the full advantage of that information in hopes that it might assist your Chamber in its development.

It seems to me that your Chamber has made great progress in development in the past three years, and your future outlook is bright. It has been a pleasure and a privilege for me to have watched your development and to have contributed in any way to that development. I hope that the next year will bring you greater success and development than you have had in the past three years. I believe that my wishes will be realized.

At the close of Admiral Bristol's address Dr. William Orr, Educational Adviser of the International Y. M. C. A., was introduced. Dr. Orr had recently arrived in Constantinople from a trip to the new Middle-European countries. He was in charge of the

educational work in American army camps during America's participation in the war. In his address he referred to Constantinople as a city of wonders, with one of the greatest wonders he had seen being the gathering of so many representatives of American business life at the luncheon of the Chamber.

Hon. G. Bie Ravndal, Consul General of the United States, was scheduled as the next speaker, but in view of the lateness of the hour Mr. Ravndal proposed to omit his paper, on condition that it be spread on the minutes of the meeting. It will be a pleasure to publish this paper, a historical paper on "Levant Commerce", in the March number of the *Levant Trade Review*.

Major C. D. Morris, director of publicity of the Near East Relief, an experienced newspaper man with a long European background, was introduced for a talk on "Business Publicity".

Mr. Gunkel closed the afternoon with a very witty speech, thoroughly prepared, on "Business Preparedness".

Those American Ogres.

From a commercial weekly published at Constantinople we give a faithful translation:

It is reported from Constantinople to a European newspaper that the Americans are installing themselves more and more in the Near East and especially in Constantinople where they are making a desperate competition, both diplomatic and commercial, with the English and Italians.

They began by multiplying their schools and charities. Then they created innumerable branches of their banks and opened numerous industrial business offices. At Constantinople alone many thousands of Ford cars have been sold and now circulate. The rice and flour markets belong almost entirely to the Americans. It is evident that the Americans are also looking out for Anatolia and its riches.

It is not merely a matter of the United States securing the sources of petroleum in Anatolia, but also of obtaining the right to construct ports and roads according to prepared plans, and to sell their most modern agricultural machinery, of which thousands are already waiting on the docks.

American business men have offered the managers of Angora immense financial and commercial advantages in exchange for important concessions in the very rich chrome and manganese mines which were discovered two months ago".

Jealous commercial rivals will always point to American schools and charities and judge them as official propaganda, having

the same underlying motives of selfishness which have been the basis of so much foreign education in the Near East. It is futile to ask such rivals to investigate American charities abroad. It would be impossible to convince them that the American government has never given a single cent of financial aid to any American school or charity in Turkey or any other foreign country and that the American government has never instigated the work of such schools and charities. For years American mission interests in Turkey could only receive necessary diplomatic aid by appealing to the British Ambassador. In recent years the American institutions in Turkey have received the same treatment which American officials are bound to give to all American interests within their jurisdiction.

Considering that branches of the Guaranty Trust Company and the American Express Company have been opened in Constantinople to fill a long-felt want, offering direct banking facilities with the United States, and that these two are the only American banking institutions in Constantinople, it may be asked where are the innumerable branches of American banks?

And so the points of all the paragraphs on American activity in the Near East might be taken up and analyzed.

		
	HOTELS	
	M. TOKATLIAN	
	RESTAURANT—TEA-ROOM	
	PATISSERIE & CONFISERIE	
	  PÉRA  	
	SAISON D'ÉTÉ	
	THÉRAPIA—BOSPHORE	
		

J. W. WHITTALL & Co., LTD.

Sanasar Han, Stamboul, Constantinople.

Telegraphic Address—"WHITTALL, STAMBOUL."

Telephone — STAMBUL No. 2700

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

LLOYD'S AGENTS

AND

AGENTS FOR

ROYAL MAIL STEAM PACKET Co.

PACIFIC STEAM NAVIGATION Co.

The "MOSS" STEAMSHIP COMPANY, Ltd.

KHEDIVIAL MAIL LINE,

The ROYAL EXCHANGE ASSURANCE CORPORATION.

The PHOENIX ASSURANCE COMPANY, Ltd.

The LONDON SALVAGE ASSOCIATION.

The "COMITE d'ASSUREURS."

The OSAKA MARINE & FIRE INSURANCE COMPANY.

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

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

IMPORTES of all commodities.

AGENCIES:

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

President Joblin

In the December number of the *Levant Trade Review* further mention was promised of Mr. Miller Joblin, the newly elected President of the *American Chamber of Commerce for the Levant*. It is a great pleasure to present his picture on page 85 of this number.

It was purposed to give a biographical sketch of Mr. Joblin, but on approaching him it was found that he believes of himself, as of nations, that happiness inheres in annals that are brief. Beyond the facts that he was born and bred in Arkansas and educated at Arkansas College, that he served as Disbursing Officer in the Bureau of Health in the Philippine Islands under Governor Taft, and was in China for the Standard Oil Co. of New York from 1906 to 1919, he says there is nothing to add.

On January 1st, 1922, Mr. Joblin became General Manager of the Levant Branch of the Standard Oil Co. of New York.

Manganese Situation in Transcaucasia

by JOHN RANDOLPH, *Consul at Constantinople*

There has been practically no new mining of manganese in Transcaucasia these past few years, partly because of difficulties with labor but more particularly because of the general political and economic situation. Mine owners have not felt inclined to invest money in labor and other operating expenses with little or no probability of being able to profit or even to reimburse themselves by sales of manganese.

In July, 1919, the Menshevik Government of Georgia, in place of an out-and-out nationalization, organized the so-called "Temo" Export Mangan-

ese Co. by combining 27 different companies—2 English, 1 French, 2 Belgium 9 Greek, 2 Armenian, 1 Russian, and 10 Georgian, the 10 Georgian companies representing 38 per cent of the mines. The formation of this combination did not result in any new mining, but did result in the sale abroad of certain manganese stores already on the top of the ground. From July 1919, until February, 1921, the "Temo" company is said to have exported and sold abroad 75,000 to 80,000 tons, of which 75 per cent was washed manganese. The proceeds of these sales went in part to the Menshevik Government of Georgia, and the balance was divided up among the different manganese companies.

At the present time there are said to be 60,000,000 poods (62 poods equal 1 ton) of manganese on top of the ground at the mines in the Tchiatouri region, of which 35 per cent is washed manganese. There are also said to be 8,000,000 poods already at the port of Poti, on the Black Sea, convenient for shipment by boat. The mines are in a neglected condition, many roofs having fallen in, so that in the case of some of the mines a year's work would be necessary before new manganese could be taken out. Under the circumstances, it appears safe to predict that no new mining will be undertaken so long as political uncertainties continue. At Tchiatouri there are 28 manganese-washing installations, but none of these are working. Also, the manganese on top of the ground at Tehiatouri can probably not be transported to Poti (9 hours) because of the condition of Transcaucasian railways. Therefore the only manganese stocks immediately available for sale are the 8,000,000 poods already at Poti.

One shipload of 7,000 tons is now en route from Poti to Rotterdam; 4,000 tons of the cargo are already sold at

Cable Address :

"Theodoridi" Braïla

'Theodorico" Constantinople

Codes Used

"WATKINS"

Twenty-third Edition

THEODORIDI & Co.

BRAILA, GALATZ, SULINA, CONSTANTZA (Roumania)

and CONSTANTINOPLE, Tchিনি Riechim Han

STEAMSHIP OWNERS & SHIPPING AGENTS*Mr. A. THEODORIDI, Director at large of the American Chamber of Commerce for the Levant in Roumania.*MANAGERS OF THE **"MARITIMA"**

Soc. Anon. Romana de Navigatiune, Braïla.

COAL IMPORTERS :

The ANGLO-ROUMANIAN TRADING Co., Ltd.

BUCHAREST, 5 Strada Stavropoleos

Cable Address: TRADING-BUCHAREST

Société Générale des Pays Danubiens pour le Commerce et d'Industrie

BUCHAREST, 5 Strada Stavropoleos

INDUSTRY :

"LABOR" Soc. Anon. Româna pentru Industrie si comert,

BUCHAREST, 91 Strada Regala

KEUN, LAVINO AND COMPANY, SMYRNA

Merchants. Steamship and Insurance Agents.

GENERAL AGENTS IN THE LEVANT FOR :

The United American Lines, Inc., of NEW YORK

The Alliance Assurance Co., Ltd., of LONDON

(Fire and Life)

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

LARGE EXPORTERS TO THE UNITED STATES.

A.B.C. Code 5th Edition

Adresse Télégraphique : TARANTO-SMYRNE.

M. & J. TARANTO

SMYRNA (Asia Minor)

French Firm Established in 1888.

Packer and Exporter of DRIED FRUIT

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

VALLONEA FOR TANNERIES, Gallnuts, Tragacanth Gum, Mastic, Yellow Berries, Wax, Salep, Soapwort,

Olive Oil, Sesame seed, Millet-seed, Hemp-seed, etc., etc.

SPECIAL BRANCH FOR

Import, Representation, Commission, for all kinds of articles.

P. S. Correspondence invited.

a price of about £16 per ton, the exact price to be based on the analysis which will be made after the arrival of the manganese in Rotterdam. A representative of the "Temo" company states that the balance of the cargo is not yet sold. As soon as arrangements can be made for ships, the company is planning to send a shipload of manganese to London and another to New York. The price for ordinary Transcaucasian manganese (ore 48 to 52 per cent manganese) is said to be £8 per ton. According to a very recent report, as yet unconfirmed, a ship is en route from New York with a load of flour which may be exchanged for manganese.

An International Travel Exposition

An international travel exposition for which European governments as well as the United States will supply exhibits, will be held in New York City in the week following March 25. An intensive campaign to arouse interest in the educational and recreational advantages of travel is to be made by public lectures, together with contests with European and American tours as prizes.

Among the exhibitors will be the French Government Tourist Bureau, around which will be grouped the interests of French automobile touring interests and other French transportation companies; the Italian Government Tourist Bureau, in combination with Italian steamship lines and a group of Italian bankers of New York; the International Mercantile Marine, the Cunard Steamship Company, and other important steamship companies both in Europe and the United States.

The United States Government is to have three official exhibits. The

world-wide passenger service of the Shipping Board lines will be shown in a large group exhibit. The Bureau of National Parks is to hold an exhibit showing features of the parks, and the Department of Commerce will show the relations of the consular service to American travelers abroad.

The World's Loaf of Bread

The United States made its highest record in supplying bread stuffs to the world in 1921, the exports of wheat totalling in round numbers 365,000,000 bushels, or an average of 1,000,000 bushels a day for the full year, against a former high record of 332,000,000 in the fiscal year 1915. Of corn the export record for the year was far above the average of the past decade, and in rye export in 1921 far exceeded that of any earlier year.

The world's production and consumption requirements of wheat balance so nicely, when crops are generally good, that a short crop in one of the large producing countries is regarded with apprehension by the importers of Europe. Two short crops among the large producers would be a matter of grave concern, for this would mean radically higher prices and perhaps actual scarcity, unless the shortage would happen to be offset by greatly increased crops elsewhere. Because of this nice balance of production and consumption, and particularly since the European governments have ceased control over wheat, the harvest season is being watched as it has not been since the signing of the armistice.

The Southern Hemisphere started 1921 with good crop in Australia and in Argentina which seemed to assure the importers ample supplies for the remainder of the present crop year which ends July 31. India started

the season's wheat harvest, in the Northern Hemisphere, completing cutting last May. The outcome was a short crop. India is not only out of the exporting list for the next twelve months, but probably will be an importer. As long as the United States had prospects for a crop well above 850,000,000 bushels, as compared with 787,000,000 bushels last year, the importers of Europe were not greatly concerned over India's short crop. But with the winter wheat prospects in the United States cut down more than 50,000,000 bushels to a total of 578,000,000 as was estimated in the the June report of the Bureau of Crop Estimates, and spring wheat conditions reduced by heat, drought and rust, the importers will apprehensively watch the harvest in every country until the farthest north crop in Canada is finally secured.

Canada's present brilliant prospects are the one bright spot in the minds

of European importers, a bright spot that stands between moderate prices on one hand and high prices on the other, for crop conditions in all European countries are not entirely favorable. Roumania, for example, which with its new boundaries should be a liberal exporter will have no wheat to export from the present harvest, according to unofficial reports. The cause is partly ascribed to unfavorable weather during the season of sowing, but more largely to a small acreage. The latter is a condition with which the grain trade must reckon in the future, for according to unofficial but seemingly trustworthy reports, the peasants prefer to grow forage crops rather than wheat. A new situation exists in Roumania regarding land control, which places the choice of crops largely in the hands of the peasants, according to the report referred to. Before the war the proprietors had 48% of the

SADULLAH, LEVY & MANDIL

CONSTANTINOPLE

Established in 1868.

Wholesale and Retail Dealers

ORIENTAL RUGS & CARPETS,

EMBROIDERIES,

ANTIQUITIES, JEWELRY.

Buying Agency

on commission basis for Continental
and American firms.

arable land at their disposal but now have only 8%, because agrarian reforms have given most of the land to the peasants. The future of Roumania as a wheat producer is therefore uncertain, but during the next twelve months the importers of western Europe have little to hope for from that country.

The crop of France is giving the importers some concern, and if the crop should fall as far below an average yield per acre as some unofficial reports indicate, the additional importation made necessary by this condition will draw heavily upon the world's reserves, that is, unless Canada should harvest its normal total recently estimated. But in any event a short crop in France will increase competition for the reserve of the exporting countries.

We fear that taking the situation as a whole the usual amount of wheat is not standing in the fields and even the most favorable weather conditions cannot assure a full supply of bread. On the other hand unfavorable weather in North America before harvest or drought in the southern continent any time before December would seriously reduce the world's loaf which, at the best, will not be of normal size. France, we are told, has 12,000,000 acres of wheat, but this is 4,000,000 under the normal acreage. Last year France only raised two-thirds of her requirements, and she will be fortunate if she does the same this year. Germany must make a poor showing when compared with 1914 and so must all of Eastern Europe. Indeed the countries of Europe and North Africa have a total acreage that is less than 3% above 1920 and is 35% under 1914.

Export American Industries

Advertise in "LEVANT
REVIEW," TRADE

Foreign Trade of Greece.

Complete official figures for the foreign trade of Greece for the first quarter of 1921 show a total trade valued at 546,404,087 drachmas, as against 689,968,522 drachmas for the corresponding period of 1920, or a decrease of 143,564,435 drachmas (the drachma is normally valued at \$0.193, but at present its exchange value is about \$0.44). Imports and exports for the three months of 1921 were valued at 411,846,580 drachmas and 134,557,507 drachmas, respectively, as against 549,602,908 drachmas and 140,365,614 drachmas, respectively, for 1920. The adverse trade value to Greece for the first quarter of 1921 amounted to 277,289,073 drachmas and for the corresponding period of 1920, 409,237,294 drachmas. If the invisible imports were known, the adverse trade balance would be considerably diminished.

During the first quarter of 1921 the United States occupied first place in both imports and exports, selling to Greece goods valued at over 91,500,000 drachmas and buying goods valued at over 20,100,000 drachmas. The United Kingdom, Italy, France, Germany, Yugoslavia, Belgium, Egypt, and Turkey followed in the order named for imports; and Turkey, Germany, Yugoslavia, Netherlands, Egypt, Rumania, Italy, and France for exports. There was a phenomenal advance in Germany's trade with Greece in the first three months of 1921 over the corresponding period of 1920, imports for the two periods being valued at 17,625,710 drachmas and 1,780,675 drachmas, respectively, and exports at 16,837,932 drachmas and 2,833,579 drachmas respectively.

The total trade of the United States with Greece for the first 11 months of 1921, based on the official statistics of the United States, is estimated at

approximately \$52,000,000, of which imports into the United States from Greece were valued at approximately \$22,000,000, and exports to Greece from the United States at approximately \$30,000,000.

The United States takes by far the greater part of the tobacco exported from Greece. In 1921 the crop of Macedonia was, for the first time, sold before harvest, owing to the attempt by one buying concern to corner the market, as the crop was exceptionally high in quality, although short in quantity. This attempt led to competition from other buying concerns of various nationalities, with the result that the price rose to unprecedented levels. The high prices paid resulted in a new wage demand by manipulators and it is feared that market conditions for the crop have become permanently less advantageous.

Between August 22 and November

3, 1921, 13,400 tons of currants were exported from Patras to the United States, as against 3,326 tons in the corresponding period of 1920. During the same period of 1921, 27,362 tons were shipped to the United Kingdom. The 1921-22 currant crop for all Greece has been estimated at 125,000 metric tons, or 275,000,000 pounds. About 16,000 metric tons of currants were warehoused at the end of 1920, and 109,000 metric tons consumed. Prospects for a brisk trade for the new season, opening September 1, 1921, were reported, a favorable sign being the renewal of German purchases. New regulations in regard to the sanitary packing of currants intended for export to the United States have recently been proposed by the consulate at Patras, which has also done excellent work in the classification of currants exported to this country.

Because of heavy rains the fig crop

C. P. RIZOPOULOS & D. G. ARABOGLOU

STEAMSHIP AGENTS & BROKERS

COMMISSION AGENTS—COAL CONTRACTORS

AGENTS

for the

EXPORT STEAMSHIP CORPORATION of NEW YORK

THE NORWEGIAN RUSSIA LINE

Managers Winge & Co.

CHRISTIANIA

And Many Greek Steamship Owners

46 GALATA QUAY, CONSTANTINOPLE

Codes: ABC 5th Edition
Scott's 10th Edition
Benley's

Cable: RIZOPOULOS-Constantinople
Telephone: PÉRA 1930

of the Messenia district was estimated at 16,800,000 pounds as against 24,000,000 pounds for last season. A scarcity of wild figs which are needed for the culture of edible figs occurred. A good demand is anticipated.

The olive oil yield of 1921-22, it is estimated, will be about one-third that of the preceding season, but it is far superior in quality. The yield last season was 44,761,000 gallons. About 7,461,000 gallons of the yield for the present season, it is said, will be retained for domestic consumption and the remainder exported.

The range of imports from the United States has diminished because of the war and the low state of credit. Business to the amount of \$1,500,000 is said not to have been closed because of the difficulty of obtaining foreign exchange. Purchases are being limited largely to foodstuffs, coal, petroleum products, and other necessities. The wheat and flour of the United States must compete with that of Canada and other wheat regions, and coal with that of the United Kingdom. The import market of Greece, notwithstanding certain present undesirable factors, is worth study and attention by exporters of this country.

Commerce Reports

Un Nouveau Consortium de l'Acier

Un grand projet qui promet d'avoir une influence considérable sur l'industrie de l'acier aux Etats-Unis est actuellement en cours de discussion. Il s'agit de l'amalgame de sept grandes aciéries, à savoir : les compagnies Midvale, Lackawanna, Republic, Youngstown Sheet & Tube, Brier Hill, Island, et Steel & Tube of America. La production totale d'acier fondu de ces aciéries est évaluée à 9.800.000 tonnes

par an. La capacité de production d'acier fondu du pays tout entier est de 52.500.000 tonnes par an, dont 22.500.000 tonnes pour la Compagnie U. S. Steel, aussi dénommée trust de l'acier, et 30.000.000 de tonnes pour les aciéries indépendantes. Etant donné que la production en acier fini est d'environ 76 pour cent de la production d'acier fondu, la nouvelle organisation que l'on se propose de créer aurait une production d'acier fini de 7.450.000 tonnes par an.

En raison de la saison d'hiver qui généralement est une période d'accalmie dans l'industrie de l'acier, la production tend à diminuer. La production de l'acier fondu est évaluée actuellement à 40 ou 45 pour cent de la capacité par rapport à 50 pour cent il y a un mois. On s'attend d'une façon généralement à ce que le pourcentage actuel se maintienne et à une reprise vers le premier février.

La production de l'acier est plus active que ne permettrait de le croire la situation du marché, il semblerait donc que d'importantes commandes aient été notées au cours des mois de septembre et d'octobre pour livraison à la fin de l'année.

La richesse du Domaine Public Américain

Un rapport officiel publié récemment estime que le domaine public des Etats-Unis que comprend plus de 400.000.000 d'acres contient une richesse naturelle évaluée à \$150.000.000.000. Le charbon et le pétrole constitueraient la majeure partie de cette richesse ; le total des dépôts de charbon étant évalué à 110.000.000.000 de tonnes et les dépôts de pétrole à 1.325.000.000 de barils, auxquels on doit ajouter 50.000.000.000 de barils de pétrole de schiste.

On estime que le Gouvernement pourrait retirer de ces ressources sous

BROWN, WELLES & CO., INC.

CONSTANTINOPLE - NEW YORK

GENERAL AGENTS FOR TURKEY
OF THE
NATIONAL FIRE INSURANCE CO.
OF
HARTFORD, CONN., U. S. A.

Gumushlu Han, II
No. 19 rue Voivoda
Galata, CONSTANTINOPLE

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

THEO N. CURMUSI

Established in 1890

Steamship, Forwarding and Custom House Broker
Director of the American Chamber of Commerce for the Levant

General Agent of the NAVIGAZIONE A VAPORE
TRIESTINA of TRIESTE

Regular Passenger and Cargo service from
PATRAS to NEW YORK

THROUGH TICKETS & Bs/L ISSUED

Correspondent of the AMERICAN EXPRESS COMPANY, Forwarding Dept.

PROPRIETOR OF BONDED STORES

Offices: TCHINILI RIHTIM HAN, GALATA QUAY.
Telephone: Pera 604.
Private Telephone: Pera 2907.
Telegrams: CURMUSI CONSTANTINOPLE.

forme de loyers, redevances, etc., un somme de \$12.387.500,000 divisée comme suit :

Charbon bitumineux, 10.000.000.000 de tonnes à \$0.10 la tonne, \$1.000.000.000.

Charbon non-bitumineux, 30.000.000.000 de tonnes à \$0.08 la tonne, \$2.400.000.000.

Lignite, 50.000.000.000 de tonnes à \$0.05 la tonne, \$2.500.000.000.

Le gisements de charbon se trouvant dans les propriétés des compagnies de chemin de fer, dans les concessions privées et dans les terres privées ne sont pas compris dans les évaluations ci-dessus.

Pétrole faisant partie de propriété privée 700.000.000 de barils à \$2.00, \$1.400.000.000, redevance 12½%, total \$175.000.000.

Pétrole de schiste, 50.000.000.000 de barils à \$2.00, 100.000.000.000, redevance 5%, total \$5.000.000.000.

Phosphate, 3.500.000.000 tonnes à \$4.00, \$14.000.000.000, redevance 2%, total \$280.000.000.

Potasse 20.000.000 de tonnes à \$75.00 \$1.500.000.000, redevance 2 pour cent, total \$30.000.000.000.

Houille blanche, 13.000.000 de chevaux à \$0.10 le cheval par an, total \$1.300.000.

Territoires faisant partie des réserves affectées aux Indiens: Pétrole 600.000.000 de barils à \$3.00, \$1.800.000.000. Phosphate 1.000.000.000 de tonnes à \$4.00, \$4.000.000.000.

Alaska: Charbon 20.000.000.000 de tonnes, toutes qualités, redevance de \$0.05, la tonne, \$1.000.000.000. Pétrole 25.000.000 de barils à \$1.00, \$25.000.000 redevance 10 pour cent \$2.500.000. Houille blanche, 2.500.000 chevaux, à \$0.10, le cheval par an, \$250.000.

Valeur des terres publiques, à leur surface non compris les forêts nationales: terres désertes et semi-arides, 10.000.000 d'acres à \$1.00, \$100.000.000.

Terres de pâturage 75.000.000 d'acres à 2.00, \$150.000.000. Terres de pâturage et de fourrage, 15.000.000 d'acres à \$4.00, \$60.000.000. Forêts nationales: Terres de pâturages, 110.000.000 d'acres à \$4.00, \$440.000.000 Bois, \$580.000.000. Autres ressources \$145.000.000.

Le rapport en question fait ressortir que la mise en exploitation de ces vastes richesses aurait pour résultat d'alléger la charge des impôts que le public doit supporter en raison des dépenses de guerre. Les avances nécessaires pourraient être faites d'année en année et seraient rapidement remboursées car il a été prouvé qu'une récolte d'une année pour un betrave de terre irriguée représente une valeur dépassant largement les frais encourus pour rendre fertiles les terres arides.

En ce qui concerne l'Alaska, ce même rapport fait ressortir qu'il y existe 21.000.000 d'acres de terres

R. & O. HIRZEL

FORMERLY

HAMMER & HIRZEL

Swiss Firm

ESTABLISHED 1868.

Cable Address:

"HIRZEL", CONSTANTINOPLE

EXPORT:

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

IMPORT:

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

CONSTANTINOPLE, TURKEY

boisées ainsi que des millions d'acres de terres propres à la culture et à même d'assurer la subsistance d'une importante population.

L'utilisation des richesses naturelles de l'Alaska a été pour ainsi dire impossible jusqu'ici en raison de règlements défavorables en voie de disparaitre.

Importation de Combustible en Grèce.

Par A. ANTONIADÈS

La Grèce, dont la marine marchande atteignait en 1913 821,000 tonnes, ne possédant pas de houillères, ni de sources de pétrole en exploitation, importe la plus grande partie de combustible dont elle a besoin, de l'étranger.

Pendant la guerre mondiale, à cause de la cherté du combustible et surtout des grandes difficultés de transport, le gouvernement grec a fait pousser l'exploitation des mines de lignite se trouvant en Grèce, au plus haut degré compatible avec l'état de ces mines et la possibilité de se procurer de personnel ouvrier en temps de mobilisation générale ; mais la production de lignite en Grèce, n'a jamais pu dépasser les 220,000 tonnes, correspondant à peine au quart de ses besoins, tels qu'ils existaient avant la guerre mondiale.

Les lignites grecs, dont nous donnons ci-dessous différentes analyses, ont de puissances calorifiques variant de 4000 à 5000 calories. Théoriquement ils possèdent 60% à 70% de la valeur du charbon Anglais (Cardiff) ; pratiquement leur valeur est réglée, sur base du tiers seulement du prix du charbon Anglais et quelques fois moins. En 1919 par exemple le prix moyen du lignite grec a été de 77,80 drachmes soit (au cours de 9 drs par dollars) 8,65 dollars, contre 41,10 dollars payés aux charbons étrangers. En 1920 le cours

du dollars étant d'environ 11 drachmes les prix de vente respectifs du lignite grec et des charbons étrangers ont été de 7,71 dollars pour le lignite et de 29,50 dollars pour le charbon de terre étranger. Le prix de vente du charbon étranger cif Pirée pour les 41,695 tonnes importées au mois d'Octobre dernier (1921) a été de 360 drachmes soit au cours officiel de 24 drachmes par dollar fixé par la Consortium, de 15 dollars environ contre 5 dollars environ payés aux lignites grecs.

Pendant les quatre mois qui suivent (Juillet-Octobre 1921) la Grèce a importé 77,476 tonnes (dont 41,695 t. au seul mois d'Octobre) au prix moyen de 360,00 drachmes la tonne.

La diminution de l'importation de combustible en Grèce, pendant la durée de la guerre, due aux difficultés de transport, se comprend aisément, pour n'avoir pas besoin d'être expliquée plus en détails. Il faut noter cependant que les bateaux sous pavillon grec voyagent pendant la durée de cette guerre dans la Méditerranée et l'Océan, la plupart pour le compte des Alliés, s'approvisionnaient directement dans les pays qu'ils desservaient (Angleterre, France, Amérique).

Si après la cessation des hostilités, l'importation s'est tenu à un chiffre de beaucoup inférieur à celui des années d'avant la guerre, cela est dû principalement au prix élevé du combustible et du frêt et surtout à la diminution de tonnage de la marine marchande grecque, par suite de la perte de nombreux bateaux torpillés pendant la durée des hostilités.

D'après les statistiques publiées dans les «Times» du 6 Août 1919, sur base des renseignements du Lloyd's Register, le tonnage brut de la Marine marchande grecque a passé de 821,000 tonnes, qu'elle possédait en 1912 à 291,000 tonnes en 1919.

Des nombreux achats de bateau ayant été effectués depuis ce temps là par des

armateurs grecs, il n'y a point de doute que grace au nouveau développement de la marine grecque et le développement parallèle de son industrie, les besoins de la Grèce en combustible, atteindront rapidement le chiffre d'avant la guerre de 400,000 tonnes.

D'ou pourrait il venir le charbon dont la Grèce a besoin? La source principale d'importation de charbon en Grèce (voir tableau IV) était avant l'année 1918 l'Angleterre. Ce n'est que depuis cette dernière année que l'Amérique commence à faire la concurrence au charbon Anglais. En 1920, elle se présente même, par suite de circonstances défavorables pour la production de charbon Anglais, comme le plus grand importateur de charbon de terre en Grèce.

La condition principale du maintien et de l'augmentation des chiffres d'importation obtenus ces trois dernières années est évidemment la possibilité pour le charbon Américain de faire la concurrence au charbon Anglais, en tenant compte de la qualité des charbons fournis, de la différence du change et des facilités plus au moins grandes offertes aux importateurs des charbons américains.

Le problème d'importation de combustible, en ce qui concerne la Grèce, est d'ailleurs exactement le même, que celui concernant le marché de Constantinople avec la différence, que le prix de vente des charbons en Grèce, est

toujours supérieur à celui de Constantinople et en second lieu, on a moins à craindre en Grèce, la concurrence du charbon lavé du Bassin houiller d'Héraclée, qui sera en temps normal, un concurrent très sérieux à tous les charbons étrangers importés en Orient et particulièrement au marché de Constantinople.

Cette dernière considération de la concurrence du charbon lavé d'Héraclée, qui pourrait paraître à première vue quelque peu étrangère au sujet que nous traitons, se lie au contraire très étroitement avec l'avenir du commerce d'importation de charbon de terre en Orient. Le bassin houiller d'Héraclée, convenablement organisé, pourrait faire la concurrence aux charbons étrangers jusqu'aux marchés de l'Italie et à plus forte raison à ceux de la Grèce et de l'Egypte. Il suffirait pour cela après avoir résolu d'une façon satisfaisante question de la main d'œuvre, qui est la pierre d'achoppement de la mise en valeur des houillères d'Héraclée, s'occuper de l'organisation de quelques unes des principales concessions de ce bassin, pour arriver à doubler la production annuelle du bassin d'Héraclée, qui était de 1,000,000 de tonnes environ avant 1915. L'insuccès partiel du passé, dû à des causes bien connues, ne prouve rien quant aux possibilités de l'avenir.

Pour les raisons ci-dessus, il ne serait point inopportun, à notre avis,

BANQUE DE SALONIQUE

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

Bureau à Péra: Grand Rue de Péra.

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

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

Service spécial de caisse d'Epargne.

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

pour les industriels et les exportateurs de charbon Américain, d'étudier parallèlement à la question de la vente de leur charbon, celle de la production de charbon turc. C'est dans ces condi-

tions seulement qu'ils pourraient établir de bases solides pour les futures transactions commerciales avec la Turquie et la Grèce, en ce qui concerne l'importation de combustible en Orient.

Tableau I. Analyses de Lignites Grecs.

	C O U M I		OROPOS	ALIVERI
	en sortant de la mine	après triage		
Cendres	20,09	10,40	19,44	7,59
Carbone	44,04	48,86	38,09	40,24
Coke	58,60	53,67	50,09	48,70
Humidité	14,09	10,03	13,72	18,69
Soufre	2,44	2,07	9,21	0,64
Hydrogène	5,17	4,24	4,03	3,32
Azote	1,64	0,65	2,61	0,97
Calories	5,076	5,382	4,764	4,994

Tableau II. Production de Lignites Grecs.

	1914	1915	1916	1917	1918	1919	1920
COUMI	20,002	31,871	63,900	54,678	91,660	85,714
ALIVERI	—	5,114	29,134	32,121	19,296	12,849
OROPOS	—	—	12,155	23,992	42,858	49,607
DIVERS	—	2,760	11,760	47,165	59,674	34,791
TOTAUX	20,202	39,745	116,949	157,956	213,488	182,951	187,196
Prix de vente moyen par tonne en drachmes	17,06	21,713	39,454	55,009	73,855	77,803	

Tableau III. Importation de charbon étranger en Grèce.

Année	Quantités importées en tonnes	Valeur en drachmes	Prix moyen par tonne en drachmes
	—	—	—
Année 1911	425,923	21,296,176	50,00
» 1912	316,422	18,985,365	60,00
» 1913	393,398	23,609,136	60,00
» 1914	447,747	27,142,519	60,60
» 1915	170,053	16,155,035	95,00
» 1916	118,217	21,279,680	180,00
» 1917	23,474	4,225,320	180,00
» 1918	14,428	5,338,360	370,00
» 1919	138,453	51,227,667	370,00
» 1920	211,696	68,608,999	325,00
» 1921 (1er Semestre)			
	108,590 tonnes	25,513,429	235,00

Tableau IV. Pays de provenance des charbons importés en Grèce.

en tonnes de 1000 kilogrammes.

	1914	1917	1918	1919	1920	1920 (1er Sem.)
Angleterre.....	375,620	20,283	9,939	88,632	96,192	57,559
Allemagne.....	31,516	—	—	—	—	20
Hollande.....	8,986	—	—	—	150	—
Afrique (Natal) .	8,976	—	—	28,405	—	3,676
Belgique.....	3,134	—	—	—	2,499	1,505
Italie.....	3,055	—	—	—	—	48
Egypte.....	910	—	—	—	—	—
Turquie.....	208	—	—	16	60	718
Etats Unis.....	—	—	—	20,282	112,609	44,920
Smyrne.....	—	—	—	—	101	15
Albanie.....	—	—	—	—	64	—
France.....	—	175	1,989	965	4	81
Espagne.....	—	140	—	95	—	50
Autres pays ...	—	—	—	58	17	2
TOTAUX.....	432,405*)	23,474	14,423	138,453	211,676	108,590

*) En 1914 il a été importé en outre 15,342 tonnes à la nouvelle Grèce (Salonique, îles Egée, Grèce, Epire) qui ne sont pas marqués dans le total ci-dessus

PARSEGH G. ESSEFIAN

Import and Export Merchant

37, Achir Effendi Han Stamboul

CONSTANTINOPLE

Established 1892

Telegraphic Address: "ESSEFIAN CONSTANTINOPLE"

Wholesale Exporter of

GUM TRAGACANTH, GOAT SKINS

SHEEP CASINGS, OPIUM, WOOL

BANKERS

Imperial Ottoman Bank

Big Saws

Disston and Sons, Inc., of Philadelphia recently turned out two gigantic circular saws. Each measures nine feet in diameter, and in the rim of each are inserted 190 teeth. The nearest approach, in size, to these new saws was made in 1876, when the same firm manufactured a circular saw 100 inches in diameter for exhibition purposes. Some years later they made another 100-inch saw for cutting stone, each tooth of which was studded with a black diamond to give the necessary cutting edge.

Ordinarily, a 54-inch saw is the largest made by saw manufacturers. The 54-inch saw requires for its manufacture an ingot of steel weighing approximately 180 pounds. Its weight when finished is about 125 pounds.

The 9-foot saws just completed started out as ingots, each weighing 1140 pounds. After reheating, rolling and trimming, the weight was reduced to approximately 795 pounds. These saws are being used at Hoquiam, Washington, where they are running perfectly at a speed of approximately 130 miles an hour, cutting shingle blocks from the big trees of the Pacific Coast.

A 2,500-gallon Glass-lined Tank Car for Milk

Glass-lined tank cars for carrying milk are now in successful operation between a town in the State of Ohio and the great industrial city of Pittsburgh, a distance of over a hundred miles. These cars are of steel, lined throughout with glass. The glass lining of the tanks is the result of a special process whereby the glass is distributed over the inner walls and fused into the metal at an extreme heat to form a smooth, unbroken

surface. The result is a perfect glass coating, which will stand severe use.

The tanks, glass-lined, are so well insulated that the milk temperature dropped only $1\frac{1}{2}$ degrees during an eight-hour run during a hot spell of summer. The milk is brought in from surrounding dairy farms and is inspected at the Ohio terminal. Samples are taken, and any unfit milk is rejected. The milk is dumped into receiving tanks and passed on to the cooler, where it is chilled to a temperature of 38 to 40 degrees. From here it is pumped into car tanks, and transported to Pittsburgh. At this point, just before emptying, the agitator, which each tank is equipped, is revolved for five minutes, thus thoroughly mixing milk and cream. The milk is then pumped to the truck tanks, and carted to the dairy.

After the milk has been piped from the cars to the truck tanks, a soda solution is used to clean them. Hot water run over the glass lining of the tanks completes the process in a short time, making them fit for the next run.

Perfect drainage is secured. In emptying the average ten-gallon milk can, $\frac{1}{4}$ pint of milk is lost through adherence to the sides of the can. On a load of 5,000 gallons per car, this loss represents 150 gallons. Under the "Thermos Bottle" method just described the average is only two gallons to every 5,000 transported.

Forecasting Earthquakes in the Near Future

The University of California announces a method of forecasting earthquakes, and that, in consequence, it is only a matter of time until prediction of coming seismic disturbances will be made with as great an accuracy as is obtained in weather forecasts of today.

This discovery, which is in reality the culmination of several discoveries, was made by Dr. Andrew C. Lawson, professor of geology at the University of California, and is based on observations made at the famous Lick Observatory and at observation stations on both sides of the great San Andreas rift, along which occurred the earthquake of April, 1906. Other seismic disturbances, so far as their records were kept, have contributed to the fund of information from which Dr. Lawson drew his remarkable discovery.

Le Développement du Graphite Artificiel

Le graphite, récemment encore un produit extrait uniquement des mines, se fait aujourd'hui d'une façon artificielle en quantité telle que sous cette forme il constitue une menace sérieuse au produit naturel. D'après un rapport publié par le Bureau Géologique des États-Unis, le graphite artificiel peut s'employer pour tous les usages auxquels convient le graphite naturel, à l'exception de la fabrication des grands creusets, bien que des brevets aient été récemment pris au sujet d'une méthode permettant de faire ces creusets au moyen de graphite artificiel.

Il convient d'ajouter que le graphite artificiel s'adapte tout spécialement à de nombreux usages dont un de plus importants est la fabrication des électrodes de graphite dont l'emploi a augmenté d'une façon considérable au cours des années récentes. Le graphite artificiel aux États-Unis est fabriqué principalement par l'électricité développée par les chutes du Niagara. Sa production a augmenté d'une façon considérable au cours des années récentes, étant passée de 250.000 kilos en 1915 à 5.000.000 de kilos en 1918. La majeure partie de ce graphite est pro-

duite au moyen de l'antracite ou du coke de pétrole et s'emploie dans les lubrifiants, ainsi qu'en peinture, produits de fonderie, détartreurs de chaudières, etc.

Récemment des travaux ont été faits en vue de retirer du graphite d'un sous-produit dénommé "kish" qui est un mélange de graphite, de scorie, d'oxyde de fer, de fragments de fer et de divers autres produits, qui se dépose dans les fours Bessemer et Siemens-Martin. Le graphite se forme au cours du refroidissement par la cristallisation de l'excès de carbone provenant de la fonte en fusion. Le sous-produit obtenu par raffinage contient jusqu'à dix pour cent de graphite. La méthode employée pour le raffinage du "kish" est similaire à celle utilisée pour le graphite naturel. La principale différence étant que le "kish" n'est pas soumis au broyage, mais qu'il est tamisé et traité dans les séparateurs magnétiques. Bien que d'une qualité inférieure au produit électrolytique, ce graphite trouve de nombreux emplois.

Fighting a 63-year Fire

The Summit Hill fire, a famous mine fire in the United States, after burning for 63 years and eating up millions of tons of anthracite coal, is at last under control. The fire was discovered in February, 1859, in an abandoned gangway. The area involved is about one mile long by 1,500 feet wide. How many millions of tons of coal have been consumed has never been accurately ascertained, but it has cost the owners more than \$3,000,000 to fight the fire.

Many fruitless efforts were made to check the flames, but in 1910 a concrete and clay barrier about 12 feet thick, 170 feet deep and 700 feet long, was constructed. The fire traveled so rapidly that it pressed closely upon the location of the new barrier before the work was completed and the heat became so intense that men could work only in twenty minute relays.

“INTERCONTINENTALE”

Transport & Communication Co.

Formerly S. & W. Hoffmann

Head Office: TRIEST

Constantinople Branch-Office:

Galata, Place Karakeuy

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

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

Allied Firms: YUGO-SLAVIAN TRANSPORT & COMMUNICATION Co. at:
Agram, Belgrade, Semlin.

International Forwarding Agents.

Steamship Brokers and Agents.

Coal Importers and Bunkers Suppliers.

Insurance Brokers and Agents.

Advances on goods in store and afloat.

Cable address: INTERCONT.

Telephone: (Two lines) Pera 1294/5.

THE PORT OF BALTIMORE, MARYLAND

By GEO. W. WORSHAM JR..

Merchants and Manufacturers Association of Baltimore.

Baltimore, Maryland, is the eighth city in the United States of America, having a population of 734,205 (1920 census), and an area of approximately 90 square miles.

As a port it ranks third in the country, following New York and New Orleans. However, it ranks first in the shipment of corn, oats, rye and live cattle, and second in the shipment of coal.

In manufactures Baltimore ranks seventh in the country. The volume of business in 1920 was \$1,050,000,000. The city's jobbing trade in 1920 totalled \$701,903,000. The volume of retail trade in 1920 was \$400,000,000 (estimated).

The foreign trade of the port totalled \$338,909,088 in exports and \$55,884,508 in imports.

Vessels engaged in foreign trade entering the port of Baltimore in 1920 numbered 1204. They had a combined tonnage of 3,510,193. Vessels clearing numbered 1571 with a combined tonnage of 4,544,319.

Baltimore's port office receipts in 1920 were \$4,231,872.

The phenomenal growth of the port can best be shown by comparative statistics of the United States Department of Commerce showing the extent and volume of the overseas trade.

In 1913 the exports totalled \$116,474,439 and the imports \$32,895,238. Exports fell off \$7,000,000 in 1914 while imports increased \$1,600,000. In 1915 exports increased \$22,500,000 while imports fell off \$9,600,000. By 1917 exports had climbed to \$374,044,121 and imports to \$43,962,790. This was the peak year for exports. Then there was a drop in 1918 of \$38,800,000 in exports and \$14,800,000 in imports.

Exports increased \$17,700,000 in 1916 while imports increased \$9,800,000. Exports fell off in 1920 to the amount of \$14,800,000 while imports jumped to \$55,884,508, an increase of \$17,000,000. Of this total \$48,159,804 was free and \$7,724,704 dutiable. This was the peak year for imports.

In 1912 a total of 566 vessels engaged in overseas trade, with a combined tonnage of 1,192,037, entered the port of Baltimore,

AMERICAN COMPANY FOR INTERNATIONAL COMMERCE

60 BROADWAY—NEW YORK

SOLE DISTRIBUTORS

OF



“STAR” BRAND



CCC

— SHEETINGS —

“SPLENDID”

EXTRA PURE
SALAD COTTON OIL

“KOK”

OLEO OIL

“VIOLA” PATENT FLOUR

EXPORTERS OF:

ALCOHOL --**SUGAR**-- SEMOLINA

LEATHER = FOOD PRODUCTS = PARAFFINE

===== STARCH & GLUCLOSE =====

LEBET FRÈRES & C^o.

CONSTANTINOPLE
AGENTS

while 646 with a tonnage of 1,489,406 cleared. The increase from that time, with the exception of 1918, when there was a decided drop as a result of the war, was regular and heavy. The following figures are given by the Department of Commerce:

Date	Vessels entered	Tons	Vessels Cleared	Tons
—	—	—	—	—
1913	593	1,593,794	773	1,900,038
1914	672	1,475,688	746	1,652,441
1915	990	2,043,259	1082	2,162,697
1916	1141	2,528,162	1147	2,417,517
1917	1130	2,665,279	1102	2,406,769
1918	698	1,797,571	626	1,575,730
1919	789	1,984,099	1086	2,634,925
1920	1204	3,510,193	1571	4,544,319

Baltimore is closer to the Panama Canal than any other port of importance on the Atlantic seaboard, being 1901 miles from Colon. It is 73 miles closer than New York, 256 miles closer than Boston, 45 miles closer than Philadelphia and 1387 miles closer than San Francisco. Baltimore is closer to the west coast of South America than San Francisco by from 600 to 700 miles. It is closer to Rio Janeiro, Brazil, and Buenos Aires, Argentina, than San Francisco by 2800 miles.

Baltimore has transportation possibilities superior to New York, Philadelphia, Boston and other rivals because the curve on the Atlantic coast puts it on a meridian of longitude west of the other Atlantic seaports. It enjoys lower freight rates from the West and South because it is closer to both sections. As a consequence it can enter a large area of the Eastern industrial field on exactly the same freight basis that New York can, while in the West and South it can beat not only New York and Boston, but also Philadelphia. This naturally makes Baltimore the best distributing point on the Atlantic seaboard. The freight differential that Baltimore enjoys over her closest competitors is one of the city's best assets.

Fifty-five steamship lines have regular sailings from Baltimore, reaching every part of the world. In addition there are eight coastwise lines and eight other lines operating steamers to all point on the Chesapeake Bay and its tributaries.

The Oriental Carpet Manufacturers, Ltd.

CAPITAL £1.250.000 STERLING

Telegrams "TEZIAK"

Head Office: SMYRNA

BRANCHES OFFICES:

LONDON, 8 & 9 Giltspur Street, Holborn.

PARIS, 5 Rue Gretry.

BUENOS AIRES.

NEW YORK, Mohawk Bldg, 160 Fifth Avenue.

CONSTANTINOPLE, Midhat Pasha Han., Sirkedji.

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

The harbor of Baltimore has 127 miles of deep water frontage, 45 miles of which are developed with waterfront warehouse space of 1,120,622 square feet, covered pier space of 1,484,132 square feet, open pier space of 921,048 square feet and a terminal storage capacity of 1,909,920 square feet, together with the most modern accommodations for the handling of grain, coal, oil, sulphur, fertilizer and other specialized shipments.

The ship channel is 35 feet deep and 600 feet wide. The mean tidal range is only 14 inches. The ice interference is negligible, and the anchorage grounds are ample.

Baltimore stands unrivalled in the handling of grain and coal cargoes. The largest and best equipped pier in the world for the loading of coal is that of the Baltimore & Ohio Railroad Company in the Curtis Bay section of the harbor. It has established a record of 3684 tons loaded into a vessel in one hour. The total coal-loading capacity of the port is 67,500 tons in ten hours, and in 1920 the aggregate dumping, (including export), bunker and coastwise coal, amounted to 6,439,974 tons.

Baltimore's facilities for the handling of bulk grain cargoes consist of seven modern elevators with a total capacity of 10,000,000 bushels. One of these elevators, that of the Pennsylvania Railroad Company, with a capacity of 5,000,000 bushels, is the largest in existence. The Western Maryland Railway Company recently established a record when 200,000 bushels of rye, of which 64,000 bushels were in bags, were loaded in 18 hours. During 1920, 55,466,453 bushels of grain of all kinds were exported from Baltimore.

Baltimore is nearer to the center of population of the United States than either New York, Philadelphia or Boston. It is nearer the centers of the greatest proportion of improved farmlands of the country. It is closely connected by short rail routes with the chemical plants of the North Atlantic and North Central States, and with the pig iron and steel centres of the country. It is also connected with the centers of the following industries: electrical machinery, cars and car repair parts, automobiles, carriages and wagons; also with the coal mining centers in Pennsylvania, Ohio, West Virginia, Indiana and Illinois. In fact, 43.6 of the products manufactured in this country, according to the U. S. census, are

FOSCOLO, MANGO, & Co. Ltd.

(Established over 40 years)

TELEGRAMS:
FOSCOLO-Constantinople

TELEPHONE:
P E R A 2505/6

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

AGENTS FOR

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

AGENTS FOR

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

AGENTS FOR

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

AND VARIOUS OTHER BRITISH AND FOREIGN STEAMSHIP COMPANIES.

LARGE STOCKS OF BRITISH AND TURKISH
COALS ALWAYS AVAILABLE.

AGENTS FOR

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

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

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

located in states which are directly connected with Baltimore by shorter rail routes than other ports.

The short haul from the great middle Western territory, manufacturing a large part of the country's exports, makes possible favorable inland freight rates on export and import traffic routed through this port. The three railroads with large terminals in Baltimore (the Baltimore & Ohio, Pennsylvania and Western Maryland) give direct connection with the great industrial, agricultural and mining sections of the country.

No port on either coast of the United States is better equipped to give prompt and efficient attention to the repairing and overhauling of ships. The Bethlehem Shipbuilding Corporation, the Baltimore Dry Docks & Shipbuilding Co., and the Union and Globe Shipbuilding Companies are located here, together with numerous smaller concerns. The fact that this great service is easily obtainable here is of the first importance to ship owners and operators.

Exports and imports pass through the port without congestion or delay and with lower costs than is the case in New York. The turn-around of ships costs less in this port than in New York, recent comparison showing an average saving of more than \$4,000 per vessel each time for similar ships and cargoes in favor of Baltimore, and even this does not take into consideration provisioning costs or ship repairs, both of which are conceded to be lower in this port, nor the more rapid turn-around of vessels with the financial saving that this implies.

The absence of dockage assessments and wharfage charges on freight brought to the port by rail, the free delivery of less-than-carload shipments paying a small minimum rail charge to any point in the harbor, are advantages which should influence operators in assigning vessels and exporters and importers in routing shipments.

Baltimore has spent \$21,000,000 on her harbor, which has an up-to-date dock system and water deep enough to accommodate the largest ships in the world. At the last session of the Legislature an enabling act was passed permitting the city to float a loan of \$50,000,000 to make the harbor what it should be in order to handle Baltimore's fast growing trade, and at the last election in November the people practically unanimously approved an ordi-

Corn Products Refining Co.

NEW YORK, U. S. A.

—*—

FABRICANTS DES PRODUITS DE MAÏS :

GLUCOSE, Marques "GLOBE" et "BUFFALO" =====

AMIDON POUDRE et PERLE, Marque "GLOBE" =====

AMIDON pour Blanchissage, Marques "PREMIER", "EXCELLO", etc.

SUCRES, Marques "CLIMAX", "NABOB", "BUFFALO" =====

DEXTRINE (Colle-forte en poudre), Marque "GLOBE" =====

HUILE MANGEABLE, Marques "ARGO" et "MAZOLA" =====

CORN FLOUR, Marques "MAIZENA" et "HARVEST QUEEN" =====

SIROP DOUX, Marque "KARO" =====

—*—

AGENTS GÉNÉRAUX POUR LE PROCHE-ORIENT :

J. W. WHITTALL & Co., Ltd.

CORN PRODUCTS REFINING CO. DEPARTMENT

SANASSAR HAN - STAMBOUL

CONSTANTINOPLE.

nance to float \$12,500,000 of this loan at once, so that the work of building new piers and warehouses has already begun.

Baltimore is one of the limited number of seaport cities that has a 35-foot channel leading right up to its docks.

It matters not what an industrial enterprise may need, those needs can be found advantageously in Baltimore—water facilities railroad accommodations, reliable labor, financial institutions, fine shipping terminals, exceptionally fortunate geographical position, attractive sites for manufacturing plants, superabundance of cheap power, and a city delightfully charming to live in.

The Government Weather Bureau's records show that Baltimore's «average» climate more closely approaches the ideal climate of certain well known sections of California than does any other city east of the Rocky Mountains.

Baltimore is called the «gastronomic center of the country» and is recognized as the greatest food market in the world. It is so situated that all kinds of food are procurable in season at prices ranging substantially below the average figures in other cities. It is the home of the best oysters, the best terrapin and the best wild duck in America, besides being surrounded by the finest trucking belt in the whole country.

Baltimore exports more corn, oats and rye than any other port in the United States, and ranks next to New York in the shipment of wheat and barley. It exports more wheat than Montreal, the great grain shipping port of Canada. During 1915 Baltimore shipped more grain of all kinds by 25,000,000 bushels than Philadelphia and Boston together.

There is an abundance of labor in Baltimore which is happily distributed so far as residence location is concerned. Industrial enterprises, as a consequence, can readily plant themselves right in the heart of labor centers.

All machinery and tools of manufactures are exempt from city and State taxation.

Baltimore has the biggest and best bonding companies in the world.

At a cost of many millions of dollars Baltimore has hundreds of miles of improved streets, a modern sewer system, filtered water and efficient school and fire fighting services, which are being constantly improved.

EVERYTHING FROM AMERICA

American Foreign Trade Corporation

GENERAL OFFICES :

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

Automobile & Machinery Department,
American Garage — Pangalti,
Telephone Pera 2763.

IMPORT-EXPORT

Agricultural Implements & Hardware,
■ ■ Textiles & Clothing, ■ ■
Staple Food Products & Provisions,
■ ■ Manufactured Goods. ■ ■

Exclusive Agencies for Turkey for
Highest Class American Automobiles

FORD — FORDSON TRACTOR

BUICK — OLDSMOBILE

GMC TRUCK — CADILLAC.

Cable address : AMOTTO CONSTANTINOPLE.

Fifty millions of people live within 500 miles of Baltimore and are readily accessible by quick transportation.

Baltimore's metropolitan district contains the biggest steel plant in the United States on tidewater, the Bethlehem Steel Corporation's plant at Sparrows Point.

Baltimore is the greatest fertilizer manufacturing city in the United States and contains the largest sulphuric acid plant in the world.

Baltimore has one of the largest olive oil manufacturing plants and the largest olive oil warehouse in the world.

Baltimore has the cheapest rates for electricity of any city on the Atlantic seaboard.

Baltimore is noted for the fact that it has fewer tenements than any other large city in the country, and that the great majority of its people own their homes.

Baltimore is known as the «Monumental City» and the «Convention City». The first monument to George Washington to be erected by any city stands in Baltimore. Many national conventions, political and otherwise, have been held in Baltimore. Several Presidents have been nominated in this city.

Baltimore is the home of the Johns Hopkins Hospital and Medical School, which are known the world over. It also contains the Walters Art Gallery, the Peabody Conservatory of Music, Goucher College and the Polytechnic Institute, and is the birth-place of the Vocational School.

Baltimore is first in many things:

The first submarine, known as «Winan's Cigar Boat», was launched in Baltimore.

The first commercial submarine, the «Deutschland», carrying a full cargo across the Atlantic, discharged her cargo and took on another at Baltimore.

It was in Baltimore that the—

First armor plate was made;

First bonding security business started;

First patent for locomotive secured;

First ribbon of American silk made;

First steam engine for traction purposes operated;

First steam vessel entirely of iron constructed;

SARANTIS FRÈRES

(ESTABLISHED 1902)

**Commission Merchants
Government Contractors
Shipping & Insurance Agents**

IMPORTERS of: Grain, Flour, Oleo Oil, Cotton Seed Oil, Rice, Sugar, Grey three yd. Sheeting & Drill, Leather and Rubber Goods, Agricultural Implements, Alcohol, Chemicals, Edible Oils, etc.

EXPORTERS of: Greek & Turkish Tobacco, Opium, Wool, Mohair, Gum Tragacanth, Valonea, Minerals, Dried Fruits, Currants, Olives, Olive Oil.

SOLE AGENTS

**IN THE MARKETS OF GREECE & TURKEY
FOR THE WORLD RENOWNED BRANDS:**

FLOUR: "Nelson", "Martisco", "Winnipeg", "Oak", "Ambia", "Simcoe", "Ferndale", "Pilot", "Elba", "Bickory".

GREY THREE YD SHEETINGS & DRILLS:
Amory, Browne & Co., "Ramopa CCC"

OLEO OIL: "Calumet", "Hesper".

MUTTON OIL: "Amazon".

SHOES: Charles Eaton.

OFFICES:

PIRÆUS,
Spiraki Building

CONS/PLE:
Abid Han, Galata.
Bassiret Han, Stamboul.

NEW YORK:
2 Rector Street.

AGENTS:

SMYRNA.
SALONICA.
PATRAS.
CHIOS.
AIVALI.
BUCAREST.

Tel. Pera 1827 — Stamboul 1522.

First to construct the full-rigged ships known as the Baltimore «Clippers» ;

First iron building was erected ;

First Peruvian guano imported ;

First umbrella factory established, which is still operated ;

First chain of dairy lunch rooms started ;

First private bank in America established ;

First electric railroad tunnel in United States constructed ;

First city in country to erect monuments to Columbus and Washington ;

First day and night National bank established ;

First trunk line system in country operated from Baltimore to Wheeling, W. Va. ;

First city to manufacture metallic pens ;

First steam vessel to cross Atlantic sailed from Baltimore ;

First city in country to operate a municipal band ;

First city to provide out of the treasury for municipally regulated street dancing ;

First city to inaugurate a municipal symphony orchestra :

National anthem, «The Star Spangled Banner,» written in Baltimore by Francis Scott Key ;

First city in which a national convention was held for the nomination of a President and Vice-President. This was in 1831. The following successful candidates were nominated in Baltimore: Jackson, Van Buren, Polk, Taylor, Pierce, Lincoln and Wilson.

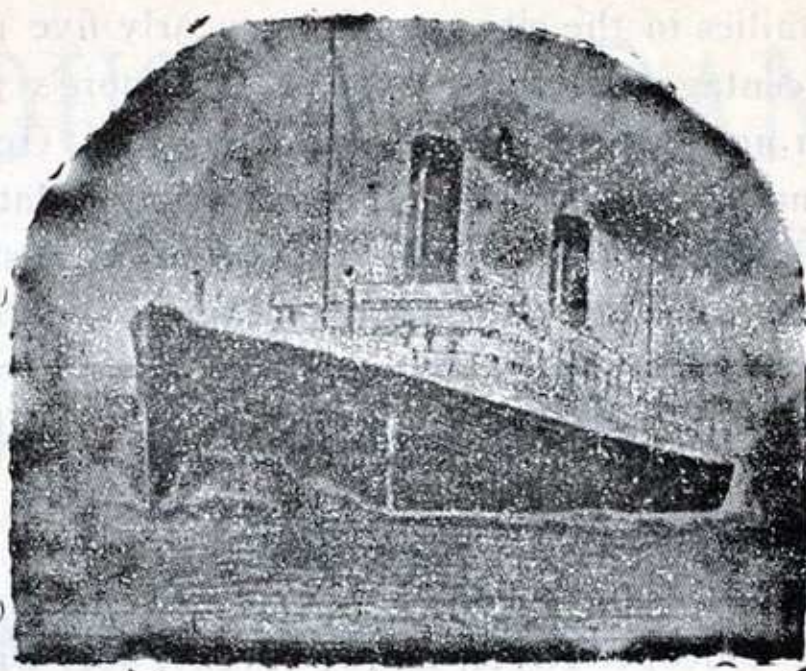
Some Statistics of Baltimore.

Baltimore has about 150,000 homes, nearly two-thirds of which are owned by their occupants. More than 600 building associations in the city make it easy for the people to purchase their homes. The city has 10 colleges and universities, 153 schools (high, elementary, trade and normal), 647 churches, 24 banks, 2,600 industrial plants, 10 large first-class hotels and a large number of smaller ones, 10 regular theatres and 110 moving picture establishments with a total seating capacity of 87,500; three armories, one of which has a seating capacity of 20,000, 4 railroads; 13 trolley lines; per capita wealth \$1,352.81.

The total number of dwellings in Baltimore is 131,806 (1921), of which 80,226 are occupied by their owners, the remainder being

CABLE
ADDRESS
METAXA

CODES
A. B. C.
5th EDITION
LIEBER'S



ZISSI N. METAXA & SON.

Established in 1892.

MEMBERS OF THE AMERICAN CHAMBER OF COMMERCE
FOR THE LEVANT.

GENERAL STEAMSHIP AGENTS
BROKERS & TIME CHARTERERS.

Merchants, Importers, Exporters
COMMISSION & INSURANCE AGENTS.

AGENCIES ALL OVER THE LEVANT.

Every facility for conducting Shipping operations.

== Stevedores ==

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

ADDRESS:

MERKEZ RICHTIM HAN No 15, 16, 27 III Fl. GALATA

Telephone Pera 2897

CONSTANTINOPLE.

Correspondence invited.

rented. The assessed value of these homes is \$294,342,811. There are 146,765 families in the city, averaging nearly five persons each.

The percentage of foreign born in Baltimore's population is 13.9, the main nationalities being Russian 4.44%, German 4.38%, Irish 1.22% and Austrian 1.17%. The colored population is 17.9%.

The industrial plants alone in Baltimore district employ 175,000 persons, whose average yearly income is \$1,461.

THE «CABOT» NAME

In the southwestern part of the state of Massachusetts is a spot where the Chicopee River, falling seventy feet within a short distance, flows into the Connecticut River. The great value of this water power was recognized more than a century ago. Leaders among those who first started to develop it were members of the well-known Dwight, Perkins and Cabot families of Boston. In the year 1834, the first two cotton cloth mills were built here by the Cabot Manufacturing Company. In 1836, two more mills were constructed for the Perkins Co., and in 1840, the Dwight Man'g. Co. began work on the first of its three original mills. The seven mills were built close together and in line, so that all might use the water power of the Chicopee River. The town which sprang up about them was at this time called Cabotville. Its name was later changed to Chicopee. The original mill buildings have been replaced from time to time, and the present mills are of the most modern design and construction.

In the city of Boston, meantime, George R. Minot and Nathaniel Hooper formed, on January 1, 1840, the firm of Minot and Hooper. The firm was at first engaged in shipping, and carried on a general trading business with the Far East and the Levant. In 1844, a cargo sent to Smyrna included cotton sheetings made by the Cabot Man'g. Co. and stamped with the Cabot name. These were the first American cotton goods ever sold in the Levant market. They were favorably received, and during the seventy-eight years that have passed since that time, the «Cabot A» cloth has regularly been bought by Levant merchants.

A few years later the Dwight, Perkins and Cabot mills were consolidated under the name of Dwight Man'g. Co. In 1857, the

ROUSSO & DANON

Established in 1901

NEW-YORK Park Row Building. ════════════════════

PIRÆUS Hippocrate Street. ════════════════════

CONSTANTINOPLE Phaleron Han, Galata ════════════════════

SMYRNA Rue Maltese. ════════════════════

════ | **SHIPPING AGENTS** | ════

═ IMPORT AND EXPORT ═

Importers of:

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

Telegraphic Address:

ROUSDAN NEW-YORK.

ROUSDAN PIRÆUS

ROUSDAN CONSTANTINOPLE

ROUSDAN SMYRNA

name of Minot and Hooper was changed to Minot, Hooper and Co., and at the same time the firm gave up its general shipping business and devoted itself exclusively to the sale of cotton cloth. In this business alone it has ever since been engaged, acting as the exclusive sales department of the Dwight Man'g. Co. and other prominent mills. Best known of these others in the Levant are the Lyman Mills, a name long ago made familiar by the popularity of «Lyman H» Minaret Brand drill.

In 1867, Minot, Hooper & Co. opened an office in New York. This has become, in the course of time, the firm's chief place of business.

Briefly outlined, this is the manner in which three names, long well and honourably known in the commerce between America and the Levant -- the names Dwight Man'g. Co., Minot, Hooper & Co. and Cabot -- first came to be associated. In these times of rapid change, the record of «Cabot A» is a an unusual one. For seventy-eight years, without interruption or variation in quality, this cloth has been made by the same mills, sold by the same selling house and bought by succeeding generations of the leading merchants of the Levant. It is not surprising that the Dwight Man'g Co. and Minot, Hooper & Co. take much pride in the long continued supremacy of the «Cabot A» brand, and are particularly jealous of its good name. The very fact that «Cabot A» was for many years after its introduction the only American sheeting bought by the Levant has brought about a peculiar situation. When other manufacturers began to introduce their competing brands, Levant merchants, long accustomed to speak of the genuine «Cabot A» goods as «Cabots», spoke of the competing goods as 'Cabot' also. And so it has become customary in the Levant, in informal speech and correspondence, so use the word «Cabot» in a broad sense, to designate any goods of this general class. «Cabot» has always been, and remains, a Trade Name, fully registered and protected by the United States and other governments, including Greece and Turkey, and belongs exclusively to Minot, Hooper & Co. It can properly be applied only to their original and genuine «Cabot A», made by the Dwight Man'g. Co.

Owing to the long and remarkable prestige of the genuine Dwight Man'g. Co. «Cabot A», unfair attempts have been made to imitate the «Cabot A» brand. Occasionally the very word Cabot

CHR. G. BASIOTTI

STEAMSHIP & CHARTERING AGENT
 FORWARDING & INSURANCE AGENT
 COAL CONTRACTOR
 COMMISSION MERCHANT

Telegrams for All Offices :
 "BASIOTTI"

CODES
 A. B. C. 5th Edition
 Scott's 10th Edition
 Bentley's

AGENT FOR :

THE ORIENTAL NAVIGATION Co., INC. of New York.
 Fast Freight Service between New York—
 Greece—Black Sea.

AGENT FOR :

THE KERR STEAMSHIP LINES, INC. of New York.
 Regular sailings to the Levant.

AGENT FOR :

THE PACIFIC MAIL STEAMSHIP Co., of Baltimore
 and San Francisco.

HEAD OFFICE
PIRAEUS
 GREECE

— **BRANCH OFFICES** —

Greece & Levant

Head Office :

PIRAEUS

Branch Offices :

PATRAS
 SALONICA
 SMYRNA

Agencies :

VOLO
 CAVALLA
 CALAMATA

Black Sea

Main Branch :

CONSTANTINOPLE

Agencies :

IN ALL BLACK SEA
 PORTS

Connected with
Chr G BASIOTTI Inc.
 113-115 Broad Street
 NEW YORK.

Roumania

Main Branch :

BRAILA

Branch Offices :

GALATZ
 CONSTANTZA
 SOULINA

ATTENTION : Piraeus, as Head Office, has a control on the whole organisation; however, applications regarding each district separately, must be made for :

GREECE & LEVANT: to PIRAEUS
 BLACK SEA: to CONSTANTINOPLE
 ROUMANIA: to BRAILA

AGENCIES AT ALL LEVANT AND BLACK SEA PORTS.

has been placed on inferior goods, on the plea that it belongs to the language and is common property. This plea has perhaps sometimes been made in good faith, but is, nevertheless, untenable. Fraudulent use of the Cabot name or imitation of «Cabot A» marks has for the most part been done solely with the intention to deceive the consumer, who, expecting the sturdy quality of the genuine Dwight Man'g. Co. «Cabot A», has received instead an inferior cloth of lower value. In all cases where Minot, Hooper & Co. have prosecuted infringements their sole right to the name and marks has been sustained by the courts.

It is no more than ordinary justice due those who have made the Cabot name famous that its origin, its long and honorable associations and its proper use be borne in mind and respected. Honorable merchants, who have the best interests and traditions of Levant-American trade at heart, will continue to regard with disfavor all unscrupulous attempts to increase the sale of competing goods through imitation of the «Cabot A» marks, or fraudulent use of the Cabot name.

The Uniform Through Bill of Lading

By J. F. RICHTER.

A new through export bill of lading has been promulgated by the Interstate Commerce Commission of the United States to supplant the various forms now being used by the steamship lines and the railroads. Peremptory orders were issued to the rail and water carriers to put the new form into operation not later than February 15.

It generally is believed by members of the commission that the new form will be accepted by the railroads and the steamship companies without recourse to the courts for a determination of the commission's authority to fix terms governing the transportation of through shipments and other questions of laws involved in the promulgation of the new form.

Generally, the bill prescribed by the commission closely resembles the form announced by it in April 1919. That bill never became operative because enforcement of the order of the commission was enjoined by the federal court for the southern district of New York on the complaint of the Alaska Steamship Company and the principal eastern railroads. While the case was in the Supreme Court of the United States, Congress specifically directed the commission to prescribe a uniform through export bill, thus apparently removing doubt as to the power of that body to prescribe the new form.

On the face of the new bill, it appears that on only one point did the ocean carriers suffer total defeat. Those interests contended that the bill issued by their railroad connections be subject to the bills they issue at the ports. However, the commission declared the bill prescribed

Code A. B. C.
5th Edition

Cable Address: AMLEVAG
==== Constantinople ====

AMERICAN LEVANT AGENCY

==== BRANCH OF ====

FILS D'ASLAN FRESCO

Iktissad Han, 3^{me} Etage, GALATA

==== Rue des Quais No. 141, ====

==== CONSTANTINOPLE ====

IMPORTERS-EXPORTERS

First Class Banks as References.

Telegraphic Address: "ASLANFRESCO Constantinople"

Fils d'ASLAN FRESCO

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

==== CONSTANTINOPLE ====

==== THE OLDEST ====

GOVERNMENT CONTRACTORS IN TURKEY

==== ESTABLISHED IN 1866 ====

Furnishers to the Imperial Ottoman Government
of

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

FIRST CLASS BANKS AS REFERENCES

should be subject to the conditions in the port bills of the ocean carriers, in force at the time of the execution of the bill prescribed by the commission, where such port bills were not inconsistent with the prescribed form.

The commission, for the benefit of the courts to which the bill might be brought for construction or interpretation, pointed out the difference between its functions and those of the courts respecting bills of lading to show that it was not encroaching or desiring to encroach on the powers of the courts.

"Viewed as an administration matter," declared the commission, "the question of what rules and regulations are reasonable, or will be reasonable for the future, in connection with the transportation covered by the bill of lading, depends principally upon the adjustment of the carrier's compensation to the degree of risk which it incurs. That degree of risk is reflected in operating expenses."

"The greater the risk, the greater is the value to the shipper of the service rendered, which should be rewarded correspondingly. A lesser compensation is appropriate in cases where the carrier is to a large extent relieved from the full liability of common carriers. In other words, the question before us is not merely whether certain provisions would or would not be valid if incorporated in a contract between the parties, but is rather: What should be the terms of the contract of carriage, the charges for which we are authorized and required to regulate?"

Expressing its expectations that the new bill will receive unanimous support, the commission declared that "the points of difference between the proponents of the three forms of bills are many, as are the variations in the wording of provisions even where the parties are in substantial

accord as to the thought to be expressed. In general, the shippers seek the benefit of full common-carrier liability from the time a shipment is delivered to the initial rail carrier for transportation until it is delivered to the consignee or his order at destination. The carriers wish to restrict their liability to the lowest degree consistent with the law."

Defining the scope of the new bill, the commission declared that "its rules and regulations made prescribing form of through export bill of lading to be issued by carriers subject to the interstate commerce act for application to the transportation of property, in connection with ocean carriers, whose vessels are registered under the laws of the United States, from points in the United States designated under the provisions of section twenty-five of the interstate commerce act to points in non-adjacent foreign countries."

The new bill prescribed by the commission and the bills recommended by the railroads, the steamship lines and the shippers, have been quite generally distributed among interested circles and are available for examination.

Proposed Immigration Law

Under the present immigration law 357,150 aliens are allowed to land in the United States during the fiscal year ending June 30, 1922. This number is apportioned among the nations of Europe on the basis of 3 per cent of any country's nationals now residing in America. Further restrictions will result if the bill scheduled to be introduced into Congress becomes a law. It would limit all foreign immigration for the next 3 years to the husbands, wives and minor children of immigrants now in the United States.

Code A. B. C. 5th Edition,

Cable Address
MERICA-CONSTANTINOPLÉ.

TH. N. MERICA

Kutchuk Tchoraptchi Han, Stamboul, Chemical Warehouse & Drugs.

Taptas Han, Galata, 2nd & 5th Floors,

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

Dépôt Havouzlou Han, Stamboul.

Telephone: Péra 1852,
St.: 1428.

IMPORT-EXPORT

GENERAL MERCHANDISE

IMPORTER OF:

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

EXPORTER OF:

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

≡ Exporter of PERSIAN CARPETS & RUGS. ≡

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

The Hague Rules, 1921

The resolutions adopted by the International Law Association in conference at the Hague in September embody the most important features of the American Harter Act. They are looked upon in England as promising an acceptable international bill of lading form.

The rules defining the risks to be assumed by sea carriers under such bill of lading as covered in the resolutions are as follows:

Article I.—Definitions.

"Carrier" includes the owner or the charterer who enters into a contract of carriage with a shipper.

"Contract of carriage" means a bill of lading or any similar document of title in so far as such document relates to the carriage of goods by sea.

"Goods" includes goods, wares, merchandise and articles of every kind whatsoever except live animals and cargo carried on deck.

"Ship" includes any vessel used for the carriage of goods by sea.

"Carriage of goods" covers the period from the time when the goods are received on the ship's tackle to the time when they are unloaded from the ship's tackle.

Article II.—Risks.

Subject to the provisions of Article V, under every contract of carriage of goods by sea the carrier, in regard to the handling, loading, stowage, carriage, custody, care and unloading of such goods, shall be subject to the responsibilities and liabilities, and entitled to the rights and immunities, hereinafter set forth.

Article III.—Responsibilities and Liabilities.

1.—The carrier shall be bound before and at the beginning of the

voyage to exercise due diligence to—

- (a) Make the ship seaworthy;
- (b) Properly man, equip and supply the ship;

(c) Make the holds, refrigerating and cool chambers, and all other parts of the ship in which goods are carried, fit and safe for their reception, carriage and preservation.

2.—The carrier shall be bound to provide for the proper and careful handling, loading, stowage, carriage, custody, care and unloading of the goods carried.

3.—After receiving the goods into his charge the carrier or the master or agent of the carrier shall on the demand of the shipper issue a bill of lading showing amongst other things:

(a) The leading marks necessary for identification of the goods as the same are furnished in writing by the shipper before the loading starts, provided such marks are stamped or otherwise shown clearly upon the goods if uncovered, or on the cases of coverings in which such goods are contained, in such manner as will remain legible until the end of the voyage;

(b) The number of packages or pieces, or the quantity or weight, as the case may be, as furnished in writing by the shipper before the loading starts;

(c) The apparent order and condition of the goods.

Provided that no carrier, master or agent of the carrier shall be bound to issue a bill of lading showing description, marks, number, quantity or weight which he has reasonable ground for suspecting do not accurately represent the goods actually received.

4.—Such a bill of lading issued in respect of goods other than goods carried in bulk and whole cargoes of timber shall be "prima facie" evidence of the receipt by the carrier of the

Cable address: "ABSSCORP"

===== American =====
Black Sea Steamship Corporation

STEAMSHIP AGENTS & BROKERS

— + —
General Office: CONSTANTINOPLE

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

— + —
Agents:

ALL PORTS OF BLACK SEA AND LEVANT

— + —
≡≡≡ ADDRESS YOUR SHIPS TO THE CORPORATION
FOR EFFICIENT AMERICAN SERVICE ≡≡≡

— + —
Merchandise handled for America and the Levant

≡≡≡ SHIPS DISCHARGED BY OUR OWN
STEVEDORING ORGANIZATION ≡≡≡

— + —
Address: CONSTANTINOPLE, Galata

CITÉ FRANÇAISE, 2d floor

Telephone: Pera 2047

goods as therein described in accordance with section 3 (a), (b) and (c). Upon any claim against the carrier in the case of goods carried in bulk or whole cargoes of timber the claimant shall be bound, notwithstanding the bill of lading, to prove the number, quantity or weight actually delivered to the carrier.

5.—The shipper shall be deemed to have guaranteed to the carrier the accuracy of the description, marks, number, quantity and weight as furnished by him, and the shipper shall indemnify the carrier against all loss, damages and expenses arising or resulting from inaccuracies in such particulars.

6.—Unless written notice of a claim for loss or damage and the general nature of such claim be given in writing to the carrier or his agent at the port of discharge before the removal of the goods, such removal shall be "prima facie" evidence of the delivery by the carrier of the goods as described in the bill of lading, and in any event the carrier and the ships shall be discharged from all liability in respect of loss or damage unless suit is brought within twelve months after the delivery of the goods.

7.—After the goods are loaded the bill of lading to be issued by the carrier, master or agent of the carrier to the shipper shall, if the shipper so demands, be a "shipped" bill of lading, provided that no "received for shipment" bill of lading or other document of title shall have been previously issued in respect of the goods.

In exchange for and upon surrender of a "received for shipment" bill of lading the shipper shall be entitled when the goods have been loaded to receive a "shipped" bill of lading,

Article V.—Special Conditions.

Notwithstanding the provisions of the preceding articles, a carrier, mas-

ter or agent of the carrier and a shipper shall in regard to any particular goods be at liberty to enter into any agreement in any terms as to the responsibility and liability of the carrier for such goods, and as to the rights and immunities of the carrier in respect of such goods, or his obligation as to seaworthiness, or the care or diligence of his servants or agents in regard to the handling, loading, stowing, custody, care and unloading of the goods carried by sea, provided that in this case no bill of lading shall be issued and that the terms agreed shall be embodied in a receipt which shall be a non-negotiable document and shall be marked as such.

Any agreement so entered into shall have full legal effect.

Article VI.—Limitations on the Application of the Rules

Nothing herein contained shall prevent a carrier or a shipper from entering into any agreement, stipulation, condition, reservation or exemption as to the responsibility and liability of the carrier or the ship for the loss or damage to or in connection with the custody and care and handling of goods prior to the loading on and subsequent to the unloading from the ship on which the goods are carried by sea.

Article VII.—Limitation of Liability.

The provisions of these rules shall not affect the rights and obligations of the carrier under the convention relating to the limitation of the liability of owners of seagoing vessels.

A "received for shipment" bill of lading which has subsequently been noted by the carrier, master or agent with the name or names of the ship or ships upon which the goods have been shipped and the date or dates of shipment shall for the purpose of

KAHN BROTHERS

(Kahn Frères)

Constantinople, Astartjian Han

MERCHANTS & COMMISSION AGENTS

General Importers and Exporters

AND GOVERNMENT CONTRACTORS

IMPORT

Cotton goods
Metals
Shoeware
Leather
Rubbershoes
Autocars
Tyres
Rubber goods
Oleo Oils
Paper
Hardware & tools
etc. etc.

EXPORT

Mohairs
Wool
Skins & Hides
Silk
Opium
Kernels
Nuts
Grains
Gum Tragacanth
Otto of Roses
Tobacco
etc. etc.

First Class Bank References

these rules be deemed to constitute a "shipped" bill of lading.

8.—Any clause, covenant or agreement in a contract of carriage relieving the carrier or the ship from liability for loss or damage to or in connection with goods arising from negligence, fault or failure in the duties and obligations provided in this article or lessening such liability otherwise than as provided in these rules shall be null and void and of no effect.

Article IV.—Rights and Immunities.

1.—Neither the carrier nor the ship shall be liable for loss or damage arising or resulting from unseaworthiness unless caused by want of due diligence on the part of the carrier to make the ship seaworthy, and to secure that the ship is properly manned, equipped and supplied.

2.—Neither the carrier nor the ship shall be responsible for loss or damage arising or resulting from—

(a) Act, neglect or default of the master, mariner, pilot or the servants of the carrier in the navigation or in the management of the ship ;

(b) Fire ;

(c) Perils, dangers and accidents of the sea or other navigable waters ;

(d) Act of God ;

(e) Act of war ;

(f) Act of public enemies ;

(g) Arrest or restraint of princes, rulers or people, or seizure under legal process ;

(h) Quarantine restrictions ;

(i) Act or omission of the shipper or owner of the goods, his agent or representative ;

(j) Strikes or lockouts or stoppage or restraint of labor from whatever cause, whether partial or general ;

(k) Riots and civil commotions ;

(l) Saving or attempting to save life or property at sea ;

(m) Inherent defect, quality or vice of the goods ;

(n) Insufficiency of packing ;

(o) Insufficiency or inadequacy of marks ;

(p) Latent defects not discoverable by due diligence ;

(q) Any other cause arising without the actual fault or privity of the carrier, or without the fault or neglect of the agents, servants or employees of the carrier.

3.—Any deviation in saving or attempting to save life or property at sea or any deviation authorized by the contract of carriage shall not be deemed to be an infringement or breach of these rules or of the contract of carriage, and the carrier shall not be liable for any loss or damage resulting therefrom.

4.—Neither the carrier nor the ship shall be responsible in any event for loss or damage to or in connection with goods in an amount beyond £100 per package or unit, or the equivalent of that sum in other currency, unless the nature and value of such goods have been declared by the shipper before the goods are shipped and have been inserted in the bill of lading.

By agreement between the carrier, master or agent of the carrier and the shipper another maximum amount than mentioned in this paragraph may be fixed, provided that such maximum shall not be less than the figures above named.

The declaration by the shipper as to the nature and value of any goods declared shall be "prima facie" evidence, but shall not be binding or conclusive on the carrier.

2.—Neither the carrier nor the ship shall be responsible in any event for loss or damage to or in connection with goods if the nature or value thereof has been wilfully misstated by the skipper.

A. GASTUN & Co., INC.

INTERNATIONAL MERCHANTS

Cable Address
«GASTUN»

48 STONE STREET
NEW YORK

All codes
Used

EXPORTERS OF THE WORLD-OVER WELL KNOWN
STANDARD BRANDS

FLOUR

AMERICAN-CANADIAN HIGHEST QUALITIES

«GLOBARD» «BYRON» «ATLANTA» «MIRADA» «ROLANDA»

OILS

«RICHMOND»
Extra Choice Salad
Cotton Oil

«PIEDMONT»
Choice Pure Salad
Cotton Oil

«INKOA»
Choice Pure Salad
Corn Oil

«AMERICAS-BEST»
Oleo Oil No 1

«STERLING»
Oleo Oil No 2

«LIGHTING»
Oleo Oil No 3

COTTON GOODS

SHEETINGS A

SHEETINGS CCC

SHEETINGS AAA

«CABIDO A» «VOLANDA CCC» «GRANDOR AAA»

GREY DRILLS

SUITINGS DRILLS

ARMY DUCKS

«CORONET HHH» «CORONET 333» «CORONET»

LEATHER

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

SPECIALISTS IN FUTURES

RAW COTTON, GRAIN, SUGAR, COFFEE, RICE.

ALCOHOL-CHEMICALS-IRON & METALS

PAPER-GLUCOSE-MOLASSES-STARCH-GREASES-TALLOWES

6.—Goods of an inflammable or explosive nature or of a dangerous nature, unless the nature and character thereof have been declared in writing by the shipper to the carrier before shipment and the carrier, master or agent of the carrier has consented to their shipment, may at any time before delivery be destroyed or rendered innocuous by the carrier without compensation to the shipper, and the shipper of such goods shall be liable for all damages and expenses directly or indirectly arising out of or resulting from such shipment. If any such goods shipped with such consent shall become a danger to the ship or cargo they may in like manner be destroyed or rendered innocuous by the carrier without compensation to the shipper.

7.—A carrier shall be at liberty to surrender in whole or in part all or any of his rights and immunities under this article, provided such surrender shall be embodied in the bill of lading issued to the shipper.

More Gas Used in Homes and in Industry

The order for four gas heaters recently placed by the Emperor of Japan with an American firm becomes public at the time when the reports of the American Gas Association show that in the United States appreciation of this great modern convenience has not grown less as the use of electricity has increased.

Statistics gathered by the association show that the manufactured gas business of the United States took on 2,617,000 new customers last year, increased its meters in use by nearly 500,000 and broke all records by running up its total annual sales of gas to a new high figure of 319,886,000,000 cubic feet. This is more than three

times the amount of gas consumed in America twenty years ago, and more than double the amount used ten years ago. The computations include all the 966 gas companies of the United States.

The increased use of gas in the home and the growing popularity of gas-burning appliances have been particularly marked during the last few years. The association reports 6,670,000 domestic cooking appliances in use, an increase in one year of 260,000, while gas water heaters of all types now number 1,423,000, or an increase in one year of 100,000. Altogether there are in use in American homes 9,217,000 gas-burning appliances of all kinds and in addition 10,000,000 incandescent burners, the report shows. To take care of the service demands imposed upon them in a single year by the addition of 620,000 additional gas-burning appliances, the gas companies have increased their output 20,000,000,000 cubic feet.

The report also indicates that the use of gas for industrial purposes is steadily increasing, until there are now more than twelve hundred different ways in which it is being utilized.

President Harding

Postmaster-General Hays, of President Harding's cabinet, has given the following appreciation of his chief:

"In this present time, the operation of one of those higher laws that work for the world's good has brought to the White House exactly the personality that was needed to lead the country away from the turbulent passions of war back to the normal human nature of peace. If you, throughout the country, have been able to "sense" the curing and restorative qualities of President Harding's personality, much more vividly do we, who serve in contact with him, ap-

WASHBURN-CROSBY COMPANY

17 Battery Place—NEW YORK

The Largest Millers in the World

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

Manufacturers of the universally known



QUALITY

ECONOMY

Grades :

GOLD MEDAL

Citation

Iron Duke

Vulcan

Arlington

Whitehall Flour

King Wheat Flour

Durum Straight Flour

Durum Clear

Semolinas

etc., etc., etc.

Uniformity in grades and service GUARANTEED

Exclusive Agents at Constantinople

J. B. LAMBRINIDES & Co.

No. 20, Omer Abid Han, 1st floor

Galata, CONSTANTINOPLE

Telephone Pera 1764.

preciate him as one whose greatest concern is justice and good faith, who calms excitement with serenity, who meets passion with gentleness, who conquers anger with tolerance, who overcomes violence with patience, who shames greed with unselfishness, whose test for every decision is: What does good faith call on us to do?—whose approach to every problem is: Which of these alternatives is just?

“It is these qualities of President Harding’s personality, flowing out from him steadily day by day, that have the largest part in bringing America to that equability which is his own. No country guided by such a man with such a spirit could fail to come quickly to equilibrium.”

World’s New Merchant Flags

Finland: a blue cross in a white field.

Soviet Russia: bright red, in the top left-hand corner the five letters in gold “R. S. F. S. R.” which stand for “Russkaja Socialistitscheskaja Federacionaja Sowjetskaja Respublika”.

Estland: three lengthwise fields, blue, black, white.

Lettland: three lengthwise fields, bright-red, white, bright-red.

Lithuania; three lengthwise fields, yellow, green, bright-red.

Poland: two lengthwise fields, white bright-red.

Jugoslavia: three lengthwise fields, blue, white, red,

Checo-slovakia: two lengthwise stripes, white, red.

Danzig: red ground with two white crosses and gold crown above on the red ground close to the staff.

Memel: two lengthwise fields, yellow, bright-red. In the upper yellow field close to the staff are the State Arms, a lighthouse between two buoys with a ship below.

Germany: the old black-white-red, with the addition of a corner in black-red-yellow.

Iceland: white cross in a blue field, with a red cross in the white.

China: five lengthwise fields, red, yellow, blue, white, black.

Egypt: red ground with three white half-moons on the left, with a white star in each half-moon.

Sarawak: yellow field with a cross of which the right half is red and the left half black. In the cross a gold crown.

Siam: five lengthwise fields, red, white, blue, white, red.

Bulgaria’s Banks

The Bulgarian National Bank is a central credit institution which regulates the financial situation of Bulgaria. It was founded in 1879, immediately after the liberation of Bulgaria, with a capitalization of 1,953,000 leva, which was increased by the end of 1920 to 193,693,939 leva. In 1885 the bank was empowered to emit bank notes and generally to function as the depository of the Government Treasury, which widened the scope of its operations.

In 1889 a loan was concluded with the Deutsche Bank, Berlin, for the emission of mortgage securities to the amount of 10,000,000 francs, and in 1893 a second loan was obtained for the same purpose. Under the favorable condition for development of its activities the bank was able to consolidate the situation, stabilize Bulgarian exchange, and, by 1904, to participate in the loans concluded by the government. In a short time the Bulgarian National Bank, through various favorable laws, attained the position of a central credit institution.

At the end of 1920 assets exceeded liabilities to the amount of 5,285,519,-

BANK OF ATHENS

SOCIÉTÉ ANONYME

1893

CAPITAL FULLY PAID DR. 48,000,000

Head Office ATHENS

Telegraphic Address: "ATHENIENEE"

BRANCHES:

GREECE:

ATHENS, AGRINION, ADRIANOPLE, ARGOSTOLI, CALAMATA, CANDIA, CANEA, CAVALLA, CHALCIS, CHIO, JANNINA, LARISSA, LEMNOS (CASTRO), METELYNE, PATRAS, PIRAEUS, RETHYMO, SALONICA, SAMOS (VATHY AND CARLOVASSI), SYRA, SMYRNA, TRIPOLITZA, VOLO.

CONSTANTINOPLE:

GALATA, STAMBOUL, PERA.

EGYPT:

ALEXANDRIA, CAIRO, PORT-SAID.

CYPRUS:

LIMASSOL, NICOSIA.

ENGLAND:

LONDON, MANCHESTER.

The Bank has Correspondents in all the Principal Cities of the world.
Every description of Banking Transaction.

000 leva, or an increase of 1,181,829,000 leva over the favorable balance of the preceding year. This was an increase of 4,975,682,000 leva over the balance in 1911, the year preceding the Balkan wars. The capital of the Bulgarian National Bank on December 31, 1920, was 193,693,939 leva, of which 100,000,000 leva was initial capital. Operations during the year totalled 49,380,067,525 leva, of which 4,550,409,136 leva was in the service of the State Treasury.

Gold, silver and foreign currency in the vaults of the bank on December 31st amounted to 37,475,317 gold francs. Debts of the bank abroad totalled 1,368,702,271 leva, and notes in foreign countries to 265,488,000 leva. The debt of the State Treasury to the bank was 2,964,344,122 leva. The total profits for the year were 213,995,592 leva, with a net profit for the bank of 112,113,129 leva.

From exports and other operations of the Central of Divisions with foreign currencies, the following returns were realized during 1920: £217,713; 25,245,177 francs; 2,950,886 Swiss francs; 15,477,208 Italian lira; 30,000 Russian roubles; \$1,204,735; 421,666 Czecho-slovak crowns; 134,434 Turkish pounds; 99,800 lei; 70,030 drachmas; 26,798 dinars and 179 gold Napoleons.

From the export of grains, the Bulgarian National Bank realized returns of 138,783,000 French francs during 1920.

* * *

The Bulgarian Agricultural Bank is the oldest government credit institution in Bulgaria, founded in 1863 as an agricultural savings bank and changed in 1903 into a credit institution with a capital of 35,000,000 leva.

Operations of the bank during 1920 amounted to 3,698,961,553 leva. The capital in 1920 was 77,895,654 leva,

reserve 10,590,239 leva, or a total of 98,728,830 leva, and personal deposits, drawing and savings accounts 375,444,998 leva.

Loans granted by the bank were as follows: Loans against guaranties, 215,618,228 leva; loans against mortgage of immovables, 55,699,241 leva; loans against deposits of securities and valuable documents, 207,912,897 leva, and advances made to the government and communities, 11,361,733 leva.

The Bulgarian Agricultural Bank operated in 1920 with seventy-six branches with a profit of 83,624,171 leva and a net profit of 16,644,325 leva.

There were very few private credit institutions in Bulgaria up to 1915, and they did not represent sufficient capital to occupy an important place in the economic and financial life of the country. Since that date, and during and after the war, private credit institutions have made great progress, and today are located in all the commercial and industrial centers. The creation of these institutions has not only reflected upon trade, especially international, but has inaugurated the operation of a stock exchange and speculation in foreign currencies.

There are more than ninety-four such institutions to-day, representing a nominal capital of 530,000,000 leva, of which 400,000,000 is actually paid up. These institutions operate almost exclusively with Bulgarian capital, as the participation of foreign interests is insignificant.

Among these institutions established by Bulgarian financial groups are some which enjoy great prestige in the country and participate in international banking operations. The Bulgarska Banka, with a nominal capital of 60,000,000 leva and a paid-up capital of 30,000,000 leva, is one of the largest private banks operating

NISSIM TARANTO

CONSTANTINOPLÉ

STAMBOUL - KENADJIAN HAN ☐ ☐ TÉLÉPHONE, N° 588-589

EXPORTATION :

Exportation de tous les produits d'Orient
notamment :

OPIUMS, Scammonée, Gommés
adragantes, Vallonnées, **TABACS**,
Fruits secs, **MOHAIR**, Laines,
Peaux, Métaux, etc., etc.

IMPORTATION :

IMPORTATION d'ARTICLES AMÉRICAINS
SEUL IMPORTATEUR DES :

Sheetings Henrietta CCC

„ Laretta CCC

Nisto Salad Oil

Nisto Vegetable Compound

COLONIAUX: divers & farines.

TISSUS français pour dames.

Manufactures, PAPIER, VERRERIES,

ENTREPOT DE TRANSIT.

Maisons à: NEW-YORK
SMYRNE

on Bulgarian and foreign markets. Among the others is the Bank of National Credit founded by the financial group of the Balkan Insurance Company with a capital of 15,000,000 leva, and operating in and out of Bulgaria. The Bank of Sofia, an old Bulgarian bank with a capital of 10,000,000 leva, has a department for foreign trade.

In the foundation of Bulgarian private credit institutions the principal foreign participants were French, Italian and Austrian financial groups. A purely international bank is the Franco-Bulgarian Bank for international commerce, with a capital of 20,000,000 leva, established by a large concern—the «United Tobacco Factories»—and by French banks. The Italo-Bulgarian Commercial Bank was established with the participation of the Banca Commerciale Italiana, with a capital of 12,000,000 leva. The Bulgarian General Bank, founded in conjunction with German and Austrian banks, with a capital of 12,000,000 leva, has a foreign trade section. The Banque Balcanique, in which German and Austrian banks participated, with a capital of 20,000,000 leva, is an international bank in its operations.

Besides these comparatively large and well-known institutions there are several of lesser importance that engage in foreign banking operations. All of the most important banks have their headquarters in Sofia, which, from merely the capital and political center, has become the most important commercial and financial center of Bulgaria.

The Near East American

Cocoanut oil was first used in the manufacture of soap. Later it was found that cocoanut oil could be used for edible purposes. Some hotels in the United States used large quantities of cocoanut oil for frying purposes during the war.

Flour Wheat Seeding in Roumania

Official provisional returns from 23 of the 34 districts in the old kingdom of Roumania indicate that this season's seeding of winter wheat approximates 46 per cent of last year's, or about 1,236,000 acres.

Returns from 18 of 22 districts indicate 48 per cent of last season's seeding, or 806,000 acres for Transylvania. Returns from all districts of Bessarabia indicate 40 per cent of last year's seeding, of 304,000 acres, and returns from all districts of Bukovina indicate 116 per cent of last season's seeding, or 32,000 acres.

Twenty-five of the thirty-four districts indicate this year's wheat harvest will approximate 41,887,000 bushels, for the old kingdom of Roumania. Unless spring wheat is heavily seeded, the export of wheat will fall below 11,023,000 bushels. Due to ice in the Danube, concentration of grain is proceeding with great difficulty.

Foreign-born in the United States

A statement showing the citizenship status of the foreign-born white population of the United States twenty-one years of age and over, by country of birth, has recently been issued by the United States Department of Commerce.

The total foreign-born white population of the United States, which numbered 13,712,754 in 1920, included 12,498,720 persons twenty-one years of age and over, of whom 6,208,697, or practically half, were naturalized. Wide differences in citizenship status appear among the natives of the various foreign countries, the proportions naturalized among those twenty-one

Standard Oil Company of New York

Department of the Levant

Constantinople

Constantinople

Alexandretta

Smyrna

Mersina

Piraeus

Tripoli

Salonica

Sophia

Belgrade

Bourgass



The Mark of Quality

Socony Products

Illuminating Oils

Lubricating Oils

Benzine and Motor Spirits

Gas and Diesel Oils

Fuel Oil

Road Oils and Material for Road Building

Paraffine Wax and Candles

Lamps, Stoves and Heaters

years of age and over ranging from 74.4 per cent for the Welsh to 5.5 per cent for the Mexicans. For the five countries which contributed the largest numbers of immigrants the percentages naturalized were as follows: Natives of Germany, 73.6; of Ireland, 66.1; of Russia, 42.1; of Italy, 29.8; and of Poland, 28.9.

The natives of these five countries formed more than half the total foreign-born white population of the United States in 1920.

Of the total white population twenty-one year of age and over, 22.7 per cent were immigrants and 11.3 per cent were naturalized immigrants. Thus in the white population of voting age there were 146 naturalized immigrants to every 1,000 natives.

The U. S. Shipping Board

The first complete accounting of the activities of the United States Shipping Board, for which Congress has already appropriated more than three billion dollars, and the prediction that at the end of two years this drain on the Treasury will cease, are contained in the recent testimony of Chairman Lasker of the board before the Appropriations Committee of the House of Representatives.

Of the 10,000,000 tons of shipping owned by the board, about 5,000,000 tons represents good commercial tonnage, comparable with any other tonnage in the world. The other 5,000,000 tons, built for war necessities under the stress of war, ranges from fair to poor tonnage, and it should not be used by the American merchant marine because it can not be operated profitably. The board has slightly more than 3,000,000 tons in operation today.

In the line of retrenchment Chairman Lasker pointed to the fact that 3,289 employes, drawing \$4,942,319

annually, had been cut off the pay rolls since June 15, 1921. A saving of \$14,000,000 annually in the physical operation of the fleet was claimed by the vice president of the Emergency Fleet Corporation. The excess of voyage expenses over incoming revenues, \$1,896,644 in July, was reduced to \$654,555 in November, it was pointed out.

In the progress in getting the Government out of the shipping business, it was stated that the United States government fleet had been reduced from 785 vessels on regular berths and fifty-one tramp steamers on December 31, 1920, to 390 berth steamers and no tramp vessels at the present time. Even with this reduced number of ships, no essential trade routes have been discontinued, and through the operation of the routes covered by the Shipping Board, an American merchant can ship his wares under the American flag to any port in the world.

Calorifère à Chauffage Direct

L'efficacité des appareils de chauffage, en raison de la cherté des combustibles, est devenue un facteur de la plus haute importance. L'appareil à chauffage direct se recommande par des caractéristiques toutes spéciales présentant un intérêt particulier, en raison de l'économie et de l'efficacité de la méthode employée pour la distribution de la vapeur.

L'appareil consiste d'un générateur de chaleur en fonte placé à l'intérieur d'une enveloppe isolante d'acier. Un ventilateur actionné par moteur électrique force l'air sur les surfaces chauffées du générateur. La combinaison de ce générateur de chaleur et du ventilateur forme un système de chauffage direct qui est compact, complet par lui-même et efficace.

NATIONAL BANK OF TURKEY

CAPITAL Lstg. 1,000,000

CONSTANTINOPLE— Head Office —

- » GALATA, Rue Voivoda, Tel. Pera 3010-3.
- » STAMBOUL, Kenadjian Han, Tel. Stamboul 1205-6
- » PERA, Rue Cabristan, Tel. Pera 117.

SMYRNA Les Quais, Telegrams "Britbank"

LONDON 50 Cornhill, E. C. 3. Telegrams "Natbank"

The Bank undertakes every description of banking business under the most favourable conditions.

The Offices at Galata and Pera have a complete installation of small safes of various dimensions situated in a fire and burglar proof strong room which are at the disposal of clients on favourable terms.

Les grilles sont montées sur roulement à billes et peuvent être secouées ou renversées sans avoir à ouvrir les portes du foyer. Les portes pour le combustible et les cendres sont d'une grandeur exceptionnelle et sont munies d'abrupteur permettant à l'air auxiliaire d'agir sur le feu d'une façon efficace et d'augmenter la combustion. La chambre de combustion est à surface ondulée, de façon à augmenter la surface de radiation ; elle est excessivement haute ce qui assure une bonne combustion tout en permettant d'emmagasiner une grande quantité de chaleur ce qui élimine les fluctuations de température.

Au dessus de la grande chambre de combustion se trouvent une série de tubes économiseurs qui assurent un transfert rapide de la chaleur des gaz de combustion à l'air qui est refoulé dans le système de chauffage. Le plateau d'humidification est d'une grande surface et logé à l'endroit où il est le plus efficace et le plus facilement accessible.

En raison de la construction spéciale de cet appareil, il est impossible que les gaz de combustion se mélangent avec l'air employé pour le chauffage. Le ventilateur est conçu de telle sorte qu'il peut faire usage de l'air extérieur ou de l'air se trouvant dans le bâtiment à chauffer.

L'air qui entre dans le ventilateur est refoulé dans une chambre qui se trouve à la partie inférieure du foyer ; cette chambre assure une distribution uniforme de l'air qui s'élève dans un compartiment existant entre le foyer et la double enveloppe extérieure. Il passe ensuite dans les tubes économiseurs qui sont formés de grosse tôle d'acier. Au dessus des économiseurs se trouve une chambre de distribution dont les dimensions peuvent varier pour répondre aux diverses conditions à remplir.

Production des Machines Agricoles et Tracteurs

L'augmentation remarquable de la popularité du tracteur à essence pour les usages agricoles dans toutes les parties du monde est attestée par un recensement récent qui indique que les Etats-Unis, à eux seuls, au cours de l'année dernière, ont construit 203.000 tracteurs représentant une valeur totale de \$193.000.000. De ce total, 29.143 tracteurs d'une valeur de \$30.000.000 ont été vendus à l'étranger, cela à une époque à laquelle les ventes d'instruments agricoles à l'étranger ont souffert de conditions défavorables et ont été inférieures à la normale.

La valeur des machines agricoles produites aux Etats-Unis durant l'année 1920 a dépassé le chiffre d'un demi-milliard de dollars. Parmi les instruments représentés dans ce total, citons un million de charrues d'une valeur de plus de quarante millions de dollars, 225.000 véhicules de ferme d'une valeur de vingt-cinq millions de dollars, 412.000 machines à foin d'une valeur de vingt-cinq millions de dollars, cela d'après des rapports dressés par 583 fabricants. La valeur totale des instruments a été de \$537.000.000, dont les tracteurs ont représenté plus d'un tiers.

La table qui accompagne cet article indique le nombre exact et la valeur des machines fabriquées et vendues, tant aux Etats-Unis qu'à l'étranger, au cours de l'année 1920.

Ces chiffres représentent les résultats d'une analyse faite des rapports transmis par 583 fabricants à l'Administration du Génie Agricole. Chaque fabricant d'instruments agricoles fut invité à soumettre un rapport sur ses opérations, et bien que certains ne répondirent pas à cet appel, 99 pour cent de l'industrie se trouve représenté dans le présent rapport.

Il est à remarquer que certaines maisons adressèrent des statistiques ayant trait à leur exercice 1920-1921 qui comprenait les premiers mois de l'année 1921, et de ce fait, il résulte que les chiffres donnés ne sont pas absolument précis, mais ils sont suffisamment exacts pour donner un bon aperçu des opérations traitées par l'industrie des machines agricoles.

D'intéressantes conclusions peuvent être également tirées d'une étude faite par le Ministère de l'Agriculture qui a porté sur 1200 établissements agricoles situés dans les Etats des plaines qui comprennent la région de l'Illinois et de l'Ohio, de l'Indiana, du Nébraska, de l'Iowa, du Kansas et des Dakotas. Tous ces établissements font usage de tracteurs et sur le total de 1200, quatre-vingt-et-un pour cent se servent encore de la première machine qu'il ont achetée. La moitié d'entre eux ont changé la puissance de leur tracteur après s'en être servi en moyenne trois années. Après cet usage, ils ont réalisé sur leur tracteur une somme approximative de \$495 soit plus de la moitié du prix originel.

Sur la totalité, 685 fermiers ne se servaient plus de leur tracteur pour les travaux des champs, 469 avaient disposé de leur premier tracteur et 216 les avaient encore en leur possession ; 102 de ces derniers se servaient du tracteur pour travail à la courroie en 1920 et 114 ne s'en servaient pas du tout. Trente-cinq pour cent des agriculteurs qui avaient disposé de leurs premiers tracteurs les avaient vendus pour argent comptant et 65 pour cent les avaient échangés, généralement pour de nouveaux tracteurs.

Ceux qui avaient disposé de leur premier tracteur avaient en général payé leur machine \$990, ils s'en servirent en moyenne pendant un peu plus de trois ans et les vendirent \$490 ; c'est ainsi que l'amortissement annuel avait été approximativement de \$150.

On ne constata guère de différence dans la durée pendant laquelle les agriculteurs des divers Etats firent usage de leurs machines. Les agriculteurs du Dakota recurent en moyenne \$665 pour les tracteurs qu'ils vendirent, soit une somme bien supérieure à celle reçue par les établissements agricoles des autres Etats. Cette valeur de revente supérieure fut en général due à ce que les tracteurs employés dans les Dakotas au début étaient plus puissants et plus coûteux que ceux employés dans les autres Etats. Les gens de ferme chargés de l'opération du tracteur sont fréquemment la cause du succès ou de l'insuccès d'une machine quelle qu'en soit la qualité.

Lorsque le rapport en question fut dressé, 84 pour cent des agriculteurs représentés déclarèrent qu'ils considéraient que leur tracteur représentait un placement profitable. Quatre-vingt-deux pour cent des agriculteurs qui se servaient en 1920 de leur premier tracteur pour les travaux des champs considéraient que leur usage était profitable, et 83 pour cent déclarèrent avoir l'intention d'acheter un nouveau tracteur lorsque celui dont ils se servaient serait usé. Soixante pour cent de ceux qui avaient vendu leur premier tracteur et qui en avaient acheté d'autres, et seulement trente-deux pour cent de ceux qui avaient vendu leur premier tracteur mais qui n'en avaient pas acheté d'autre, considéraient que leur première machine avait représenté un achat profitable. Les agriculteurs qui avaient acheté de nouveaux tracteurs les avaient employés en moyenne pendant une durée d'une année et demie, et considéraient qu'ils pourraient en retirer en moyenne cinq années et demi de plus de services satisfaisants. Quarante-neuf pour cent étaient d'avis que l'usage de ces tracteurs leur serait profitable.

En moyenne, les fermiers qui faisaient encore usage de leurs premiers

tracteurs pour les travaux des champs en avaient été en possession durant environ quatre années et demie; au cours de cette période ils avaient dépensé \$187 en réparations—soit \$40.00 par an—et ils estimaient que ces mêmes machines étaient susceptibles de leur servir encore pendant cinq années de plus.

En 1917 et 1918, ces fermiers avaient augmenté leur superficie en culture d'environ 14 pour cent depuis l'achat de leur premier tracteur et ils avaient réduit de 20 pour cent le nombre d'animaux employés pour le travail. Peu de changements s'étaient produits à ces points de vue dans les fermes qui employaient encore leur premier tracteur au cours de l'année 1920.

Dans un grand nombre de cas, la puissance du tracteur acheté au début n'était pas celle qui convenait la mieux aux exigences et à l'étendue de la ferme dont il devait effectuer le travail, et en tout 512 des établissements considérés achetèrent un second tracteur pour remplacer le premier ou comme addition à leur matériel.

Le tracteur est aujourd'hui devenu aussi indispensable à l'agriculture que le camion automobile au transport des marchandises. Il représente la vraie solution de la vie bon marché, car partout où il a été adopté il a réduit les frais des travaux agricoles.

L'Amérique

Will Hayes, Postmaster General in President Harding's cabinet, in an address made in Cleveland said, "I have no use for commercial slackers. We are not in a period of hard times coming; we are in a period of soft times going. Prosperity is coming; it is time to go out to meet it. I try continually for the common-sense of courage and confidence; and I declare again, and shall continue to insist, that we have less of 'Thou shalt not' and more of 'Come on, lets go'!"

Increased Export of Greek Currants to the U. S.

The total amount of currants invoiced at the American consulate at Patras for the first ten months of 1921 was 44,386,958 pounds, with a value of \$6,573,002. The total shipments to the United States in 1921 probably exceeded by a very considerable margin those for 1920, which were 52,816,663 pounds, valued at \$6,787,388.

This movement, which is in contradiction to the general tendency to decreased exportations, is all the more remarkable because of the fact that for the first time in the history of the currant trade American buying has been the dominating feature in the Greek market, being at least 10 per cent in excess of the London buying.

The presence of some 15,000 to 20,000 tons of consignment and unsold currants in the London market has prevented any large cash buying for British interests. A certain British concern which normally purchased 8,000 to 12,000 tons of the new currant crop before October bought less than 3,000 tons.

In 1913 elevated and subway lines in New York city carried 810,000,000 passengers. In 1920 the same lines and new ones put in commission carried 1,332,000,000 passengers, an increase of 522,000,000, or more than sixty per cent. The part that commuters play in this increased traffic on the lines within the city can be appreciated from the fact that of the total 210,000,000 steam railway passengers coming to and leaving the city in 1920, fully seventy-three per cent, or 153,000,000, were commuters. Nearly all of these represent at least two rides a day on some subway or surface line within the city.

Nouvelle Couveuse Electrique

Il a été récemment offert par un fabricant une nouvelle couveuse électrique d'un modèle tel que les œufs y restent depuis le moment où ils y sont introduits jusqu'à ce qu'on en retire les poussins. Le couvercle se soulève comme le dessus d'une malle et les œufs peuvent se tourner ou s'aérer sans les enlever de l'appareil. Cela évite la manutention de lourds plateaux d'œufs et élimine les possibilités d'accident ou d'à-coup au cours de l'incubation.

Cette couveuse reçoit une chaleur automatiquement contrôlée qui ne varie pas, la température restant la même quelle que soit celle de l'air environnant. Le devant de l'appareil est muni d'une lucarne à double verre permettant de voir l'intérieur et de suivre les progrès de l'incubation. Les unités de chauffage sont placées dans le couvercle et sont supportées par des attaches à ressort, ce qui permet de les enlever ou de les changer sans aucune difficulté. Ces unités de chauffage en forme de cartouche donnent une chaleur douce, et sont disposées de telle sorte que cette chaleur est répartie d'une façon uniforme sur le plateau tout entier. Cette caractéristique est des plus importantes car une température absolument uniforme est indispensable pour obtenir un développement régulier de l'incubation.

Il est à remarquer que le thermomètre de cette couveuse est placé à l'extérieur de la machine. Le plateau et le couvercle qui peuvent s'enlever aisément permettent de nettoyer l'appareil très facilement.

La boîte de la couveuse est en matière isolante de 2 pouces d'épaisseur renforcée de cornières d'acier et entièrement recouverte d'acier à la partie supérieure. La base sur laquelle

repose le plateau à œufs est en cyprès séché recouvert d'un feutre épais. Cette construction assure un fonctionnement bon marché et met l'appareil à l'épreuve des changements brusques de température.

PERSONALIA

Paul L. Edwards, American Trade Commissioner at Constantinople, has gone to Athens.

Julian E. Gillespie, Assistant Trade Commissioner at Constantinople, has returned from a trip to Angora, coming out by way of Mersine.

Paul A. Timmerman of the Export Steamship Corporation, formerly of Constantinople, is visiting here. His headquarters are at Piraeus.

W. R. Clark, European representative of the Kansas Flour Mills Company, is in Constantinople.

Robert H. McDowell has returned from a trip to Angora in the interests of the Foundation Company. He was studying the possibilities of railroad and other concessions.

Edgar B. Howard and Wharton Sinkler of Philadelphia have visited Constantinople recently.

C. F. G. Raikes, European Manager of The Northwestern Miller, is in Constantinople investigating the flour market. His headquarters are in London.

Dr. E. E. Pratt, Managing Director of the American Section of the American Chamber of Commerce for the Levant, will spend the last half of March in Constantinople.

BULLETIN DES OFFRES COMMERCIALES

Reçues aux Consulats des États-Unis d'Amérique
à Constantinople, Athènes et Salonique
et à la Chambre de Commerce.

ADRESSES des Maisons Américaines.

Nature de l'Offre.

Amalgamated Rice Corp. 53 Worth Street, New York City	Exportateurs de riz.
American drugguists Syndicate, Long Island City, N. Y.	Agents de produits chimiques et de drogues.
Avery & Lowry Co., 43 South Street, Boston, Mass.	Exportateurs de cuirs.
Cosgrove & Wynkoop Coal Co., Inc., 149 Broadway, New York City	Exportateurs de charbon.
J. A. Del Solar, 1925 Tribune Building, New York City	Manufacturiers de chandelles et d'al- lumettes.
Diehl & Co., Inc., 100 William Street, New York City	Importateurs-Exportateurs.
Fred Brenner Lumber Co., Inc., Alexandria, La.	Exportateurs de bois.
Joshua L. Baily & Co., Church & Thomas Street, New York City	Agents de mercerie et textiles.
H. Muehlstein & Co., 2401-2407 Third Ave. & Harlem River 133 St. New York City	Exportateurs de Caoutchouc.
Murry Green & Co., P. O. Box 4, Station T., New York City	Exportateurs de films cinématogra- phiques.
Olaf Hertzwig Trading Co., Inc., 10-12 Broadway, New York City	Exportateurs de produits alimen- taires.
Pacific Rice Growers' Association, Capital National Bank Building, Sacramento, Cal.	Exportateurs de riz.
Panama Lubricants Co., 2624 Santa Fe Ave., Los Angeles, Cal.	Exportateurs de lubricants.
Porteous Products Co., 14 Fulton Street, New York City	Exportateurs d'automobiles et de pneus.

Wetter Numbering Machine Co., Atlantic Ave. and Logan Street, New York City	Materiel d'imprimeries.
Wortham Bates & Goode Trading Corp., 251 Fourth Ave. Corner 20th., Street, New York City	Accessoires d'automobiles.
Adler Manufacturing Co., Inc. Louisville, Ky.	Manufacturiers de pianos et d'orgues.
Cortlandt Machinery & Equipment Co., Inc., 50 Church Street, New York City	Manufacturiers de machines pour l'industrie du bois.
The Flinkote Company, Inc., 3031 Equitable Building, New York City	Manufacturiers de tuiles en asphalte et de toitures préparées.
B. C. Holwick Canton, Ohio	Manufacturiers de moulins électri- ques à moudre du café et de ma- chines à hâcher de la viande.
Stow Manufacturing Co., Inc., Binghamton, N. Y.	Manufacturiers de vriiles portables.
B. Linder & Co., 242, 4th Avenue, New York City	Cottonnade, soierie, lainage, velours. (En repondant donnez le nom de Western Union Telegraph Cable System).

TRADE OPPORTUNITIES

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

TABLES OF WEIGHTS AND MEASURES

Weights

Turkish	English	Metric
1 oke (400 drams)	2.8264 lbs (pounds)	1.282 kilogram
1 batman (6 okes)	16.958 lbs	7.692 kgs.
1 kantar (44 okes)	124.3616 lbs	56.4 kgs.
1 tcheki (176 okes)	497.446 lbs	225.6 kgs.

English	Metric	Turkish
1 lb	.4536 kg	.3538 oke
1 cwt (112 lbs)	50.8028 kgs.	39.6263 okes
1 ton, long (2240 lbs)	1016.047 kgs.	792.527 okes

Metric	Turkish	English
1 kilogram	.78 oke	2.2046 lbs
1 quintal (100 kgs.)	77.9845 okes	1.968 cwt (hundred weight)
1000 kilos	779.845 okes	2204.6 lbs

1 muscal (attar of roses)	1½ drams	74.171 grains
1 ounce (oz.)—Apothecary	480 grains	31.1035 grammes ;
1 „ Avoirdupois	—	28.34954 grammes

Linear Measures

Turkish	English	Metric
1 endazeh, pic (silk)	25.555 inches	.64908 metre
1 arshin (cloth)	26.96 „	.68477 „
1 arshin (old, land)	29.8368 „	.7577 „
1 arshin (new)	39.3709 „	1.00 „

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

Metric	Turkish	English
1 metre (new arsh.)	1.46 arsh. (cloth); 1.31978 old arsh.	39.37 ins.
1 kilometre	1,319.78 old arsh.	1.62137 mie

Square Measures

Turkish	English	Metric
1 sq. arshin (old, land)	6.1794 sq. ft.	.5741 sq. m.
1600 sq. arshins or	9887.04 sq. ft. or	918.56 sq. m. or
1 old deunum	.2269752 acre	.36743 new deunum**

English	Metric	Turkish
1 sq. in.	6.4516 sq. cm.	.001123 sq. arshin
1 sq. ft. (144 sq. ins.)	.092903 sq. m.	.1618 „ „
1 sq. yard (9 sq. ft.)	.836126 sq. m.	1.4563 „ „
1 acre (4840 sq. yds.)	.40468 hectare	4.4054 old deunums
1 sq. mile (640 acres)	259.02 „	2819.456 „ „

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

Measures of Capacity

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

Measures of Volume

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

EGYPTIAN TABLE

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

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

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

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

TABLE OF CONTENTS

	Pages
Eleventh Annual Meeting and Luncheon	83
Those American Ogres.....	95
President Joblin	98
Manganese Situation in Transcaucasia	98
An International Travel Exposition	100
The World's Loaf of Bread.....	100
Un nouveau Consortium de l'Acier.....	104
La richesse du Domaine Public Américain	104
Importation de Combustible en Grèce.....	107
Big Saws	111
A 2,566-gallon Glass-lined Tank Car for Milk.....	111
Forecasting Earthquakes in the Near Future	111
Le Developpement du Graphite Artificiel	112
Fighting a 63-year Fire.....	112
The Port of Baltimore, Maryland.....	114
The «Cabot» Name	128
The Uniform Through Bill of Lading	132
Proposed Immigration Law	134
The Hague Rules, 1921.....	136
More Gas Used in Homes and in Industry	142
President Harding.....	142
World's New Merchant Flags.....	144
Bulgaria's Banks	144
Flour Wheat Seeding in Romania	148
Foreign-born in the United States.....	148
The U. S. Shipping Board	150
Calorifère à Chauffage Direct	150
Production des Machines Agricoles et Tracteurs	152
Increased Export of Greek Currants to the U. S.....	154
Nouvelle Couveuse Electrique	155
Personalia	155
Bulletin des Offres Commerciales	156
Trade Opportunities.....	157
Tables of Weights and Measures	158

E. D. Chamarakis, Rethymno, Crete.

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

===== **BANKER, INSURANCE & COMMISSION AGENT** =====

Correspondance in English, French, Italian, and German.

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