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Levant Trade Review

PUBLISHED BY THE

American Chamber of Commerce for the Levant.

Our 5th Annual Meeting.

IT is with feelings of satisfaction and pride that we herewith submit to our members and friends an account of the Fifth Annual Meeting of the Chamber, held on Jan. 27, 1915, at the American Embassy, under the auspices of His Excellency, Ambassador Morgenthau, who had kindly offered to act as the Chamber's host and thereby again manifested the genuine interest he is taking in the welfare and progress of our organization.

The success of the meeting was pronounced in every respect. It once and for all broke the back of the pessimistic attitude which the war had led people to adopt. Though the blow to all commercial enterprise, administered by the pending conflict, seemed to be a crushing one, our business men who had dealings with America soon rallied. They took stock of the situation and clearly foreseeing the advantages which they would ultimately derive from their connections with the United States, they set to work to pave the way for the expansion of American trade in the Levant which is bound to come. The splendid recovery of business in America after the first reaction acted as a strong stimulus and served as model. This happy change and determination to forge ahead gave our meeting its prevailing note of hopefulness and good cheer.

It is altogether fitting and proper that, in this connection, we should express, and I know I am voicing the feelings of every individual member of our Chamber in doing so, our deep gratitude to that man who for us has always stood as the personification of this American spirit of faith and progress, the Honorable Gabriel Bie Ravndal, on whom our Chamber now has conferred the honor of "Life-Membership".

The Meeting was called to order by the President, Dr. Marcellus Bowen, at 2.30 p. m. After the election of new members and the adoption of the revised Constitution, our President gave the assembly an account of the year's proceedings which may well be called the feature of



MARCELLUS BOWEN

President of the American Chamber of Commerce for the Levant.

the meeting. Dr. Bowen clearly analyzed the situation without mincing matters, showing us how we stood, assets and liabilities, financial and otherwise. We warmly recommend this report to the careful attention and study of our members:

NOTWITHSTANDING the extraordinary character of the times through which we have been passing, this fourth year of our Chamber's existence has been an interesting and memorable one. Life has been maintained at a time when life seemed precarious at the best. With darkness around us, we have continued on with good cheer and hope.

The Chamber's Office. It became evident at an early date, that the Chamber must make some definite and satisfactory arrangement for its office. For two years it had enjoyed the courtesy of Dr. Mizzi in the Levant Herald Building. That was an arrangement which of course could not be permanent. We were fortunate enough to secure the pleasant rooms in the Bank of Athens Building, where our Executive Secretary is now so comfortably accommodated. In time we shall need additional accommodation, but there is no special urgency.

Members. A year ago the total membership as reported was 592; to-day the books show 559, a decrease surprisingly small in view of all the circumstances, and as we shall see later on more than offset by additions from Greece, not included in the above figures. Of the 559, the majority are merchants in the Levant but the American membership is growing.

Life Members. As yet no systematic effort has been made to secure Life Members. The Board, considering the former charge of \$250 as perhaps excessive, has reduced it to \$100. It would welcome any influence that members may be able to exert, to secure a goodly number of these Life Members, and believes that advance along this line will contribute greatly to the dignity and influence of the Chamber.

Honorary Members. As a recent addition to the number of Honorary Members, we are delighted to report the name of a gentleman, who has shown great sympathy with the Chamber, and done much to promote its interests. I refer to His Excellency, the Hon. Henry Morgenthau, the Ambassador to Turkey of the United States of America.

The Secretaryship. Dr. Banning resigned his position at the end of June. With the ordinary Secretarial duties, he had combined the care of Accounts, the Trade Review, and various executive functions. It was decided that as the Executive officer must be a salaried man, that officer should not hereafter be a voting member of the Board, and that therefore two Secretaries would be needed, one as a member of the Board with the ordinary Secretarial functions, and the other as an Executive Secretary to give his whole time to the Chamber's work.

Mr. Arthur H. Leavitt was appointed Secretary, and Mr. John Wylie Brown Executive Secretary. In consequence of the decision to which reference will be made later on to send Mr. Brown to America, Mr. Erwin Lange consented to act for him during his absence as regards the ordinary office duties, and Mr. Oscar Gunkel kindly consented to undertake the duties of Treasurer. The Board is very much indebted to both these gentlemen.

The Constitution. The Constitution with which we began life has proved somewhat impracticable. In July 1913, a new and tentative constitution was adopted, having in view the possibility of the incorporation of the Chamber in the State of New York. Various circumstances have delayed the proposed incorporation. We hope that Mr. Brown, while in America, will be able to push forward this proposition. Meantime, with a view to immediate improvement, the Board has proposed to make use of the tentative constitution,

and for this purpose appointed a committee consisting of the Honorary President, the President, and the First Vice-President to so shape this constitution as to make it applicable to our present situation, and then submit it to the Annual Meeting for final adoption. It will be so submitted in the course of the present meeting.

Distinguished Visitors. We take pleasure in referring to the visit of Mr. Farquhar, Vice-President of the Chamber of Commerce of the United States of America, and member of a special Commission, visiting various European countries, for the purpose of studying municipal conditions. Mr. Farquhar was present at our August meeting, and gave us a stimulating address. He spoke very cordially of the pleasant relations existing between our Chamber and the United States Chamber, and assured us that we would ever find them ready to do all they could to promote in any legitimate way the interests of this Chamber for the Near East.

Branches. Current events have prevented that close touch of the Chamber with its Branches in other parts of the Near East, which is quite essential. We confidently anticipate advance along this line in the future, and are desirous of making more serious efforts than ever for the development of this feature of our Chamber's enterprise. Meantime we are delighted to report the recent organization of a live Branch at Athens which has already enrolled some 75 members. Secretary Brown was fortunate enough to be at Athens when this organization was effected, and he gave us most cheering accounts of what had been accomplished. A report of the meeting which effected this organization appears in the Trade Review, which has just been issued. We have to congratulate the Hon. A. W. Weddell, Consul-General of the United States at Athens, for his part in the success of this movement, so largely due as it was to his intelligent and patriotic enterprise.

At Patras, also, a Branch has been organized of some 30 to 40 members. For this work, we congratulate the United States Consul, Mr. A. B. Cooke, who took the initiative with genuine American spirit, and who we believe means to make the enterprise a thoroughly successful one.

The Balkan States form an important part of the territory which our Chamber wishes to cover. The Hon. Charles J. Vopicka, accredited as United States Minister to Roumania, Bulgaria and Servia, has displayed a very effective interest in the promotion of the Chamber's objects and efforts. We are glad to honor him for having taken the initiative at Bucharest and Sofia, so that in both these capitals conditions seem ripe for healthy progress.

We are hopeful that at Alexandria, too, and perhaps at other points along the eastern Mediterranean, the time is near at hand for the organization of strong Branches.

There would appear to be a large field open to the activities of our Chamber. The formation of healthy Branch organizations goes to confirm our vision of the possibilities and probabilities of the development and expansion of trade relations between America and these lands. Even as the possible outcome of the European situation a new vision is opening before us. It seems entirely reasonable to expect that when "this cruel war is over", we shall see a larger commercial development, attended by a wider expansion of the Chamber's importance and influence.

The Standing Committees. At the beginning of the year, the usual Standing Committees were appointed, but not much has occurred to call forth their activities. Our representation in the Union Permanente has attended the meetings of that body, and furnished information from time to time as to its proceedings. Various communications to the Embassies on matters important to foreigners have been forwarded to the President, and been transmitted with his signature to the American Embassy.

Financial Matters. The resignation of Dr. Banning in June and the sudden departure of Mr. Brown near the end of the year, have caused some confusion in the accounts. But we are able, herewith, to present a very clear and full exhibit of the Chamber's affairs,

as they stood on Dec. 31. For this statement we are indebted to Messrs. Gunkel and Thomas, and very especially to their accountant, Mr. Connor. This is the first complete and in every way satisfactory statement of our financial condition that has been made to us. It greatly emphasizes the importance of more care and exactness in the general management of our finances. It might involve additional expense, but it would be worth it. Following the data given us by Dr. Banning, Mr. Brown, and Mr. Connor, we find the year's record to be as follows:

Balance of Funds Jan. 1, 1914,	Ps. gold, 2302
Receipts,	57037
	<hr/>
	59339
Disbursements,	46112
	<hr/>
Balance Dec. 31,	13227

Of this amount 9895 piasters gold (\$ 225) is in the bank.

It is extremely regrettable that the year's finance has so greatly reduced our reserve, which we had come to look upon with a very comfortable feeling as a fund for some future undertaking of importance. The smallness of our balance should not, however, discourage us, but nerve us up to greater efficiency during the coming year.

Another somewhat staggering revelation made by Mr. Connor's report is the fact that unpaid Members' Fees amount to 1439 Dollars and unpaid Advertisers' dues to \$1293. In other words 2732 Dollars are still due to the Chamber from members and advertisers. Now we must be optimistic, and in general we have abundant reason to be so. But here is a condition that demands serious attention. We ought all the more to appreciate the financial exhibit made by Mr. Connor, because it honestly reveals us to ourselves. It ought to make a strong appeal to all who are still in arrears. The Chamber employs no sergeant-at-arms, but depends upon the loyalty and good faith of every member. It is willing to send out the bills, but hesitates to be aggressive. Our new Executive Secretary has felt the matter keenly, but naturally enough has been shy of making himself disagreeable. Something ought to be done. The best thing possible would be that all who are indebted should seek the first opportunity to pay up.

General Survey and Outlook. We were all greatly pleased last February with the success of our first attempt at an Annual Banquet. We need not now go into detail. It has been much reported and much appreciated. It was a brilliant success, and was important not merely as a social function but as an event emphasizing the existence of this Chamber in the life of the Levant.

The occasion was greatly honored by the presence of the American Ambassador, Mr. Morgenthau, several members of the Ottoman Cabinet, and the diplomatic representatives of Persia, Roumania, Bulgaria, Servia and Greece. A large and distinguished body of guests, some 200 in number, also added to the enthusiasm of the gathering.

This memorable feast imparted wonderful stimulus to our better self-consciousness as a Chamber, and to our hopes and aspirations for the future. It ushered us with great cheer and self-respect upon a new year of life. It gave us great confidence in forging ahead, and trying to make the fourth year of our history brighter than any previous year. And so we proceeded to take up with more zeal important matters, which had been under consideration in the past, but had not yet crystallized. The possible establishment in the Near East of American banks, direct steamship lines with America, the excursion of American business men to Mediterranean ports, and other matters of importance were under consideration, and there seemed a cheerful prospect of our being able to report progress when the end of the year should come.

It was just as enthusiasm was reaching its climax, that the war cloud suddenly appeared above the horizon, grew bigger and bigger, and finally developed into the most awful and sanguinary struggle of history. A careful review of the situation led us to an important

decision. It seemed imperative that our Chamber should be brought into closer touch with commercial enterprises in America. Now was the time to press forward along this line, to make our Chamber better known, and especially to make clear on the other side of the Atlantic, that such an improvement in relations would mean their benefit as well as ours. And so the Board decided to send Mr. Brown, the Executive Secretary, to America to push forward this work. Aside from the possible gain to our Chamber in the way of additions to our general membership and our Life Membership, there was a brilliant prospect of raising to a very high relative position the trade of these lands with America. The letter prepared by His Excellency, the American Ambassador, to facilitate Mr. Brown's mission, is worthy of being permanently recorded here, as nobly expressing the aspirations of our Chamber. This letter is as follows :

**To American Chambers of Commerce, Corporations, and Firms
Interested in Foreign Trade.**

Gentlemen :—

Your earnest attention is called to the activities of the AMERICAN CHAMBER OF COMMERCE FOR THE LEVANT, which has its headquarters in this city. This Chamber, started in 1911 through the instrumentality of the American Consul General at Constantinople, is striving to increase the volume of trade between America and the Near East, and especially to develop the greater potential demand for American goods which these countries offer. It is conducted by a board of directors of whom the majority are Americans, and whose purpose is to work for the mutual advantage of the United States and the Levant by endeavoring to augment the commercial relations which already exist between them.

Particularly at the present time, when new sources of supply are being eagerly sought by merchants in Turkey, Egypt, Greece, and the Balkan States, I consider the AMERICAN CHAMBER OF COMMERCE FOR THE LEVANT a most promising means of assistance for those American manufacturers and exporters who desire to enter into closer trade connections with the Eastern Mediterranean and Black Sea ports.

Respectfully yours,

• H. MORGENTHAU, *American Ambassador.*

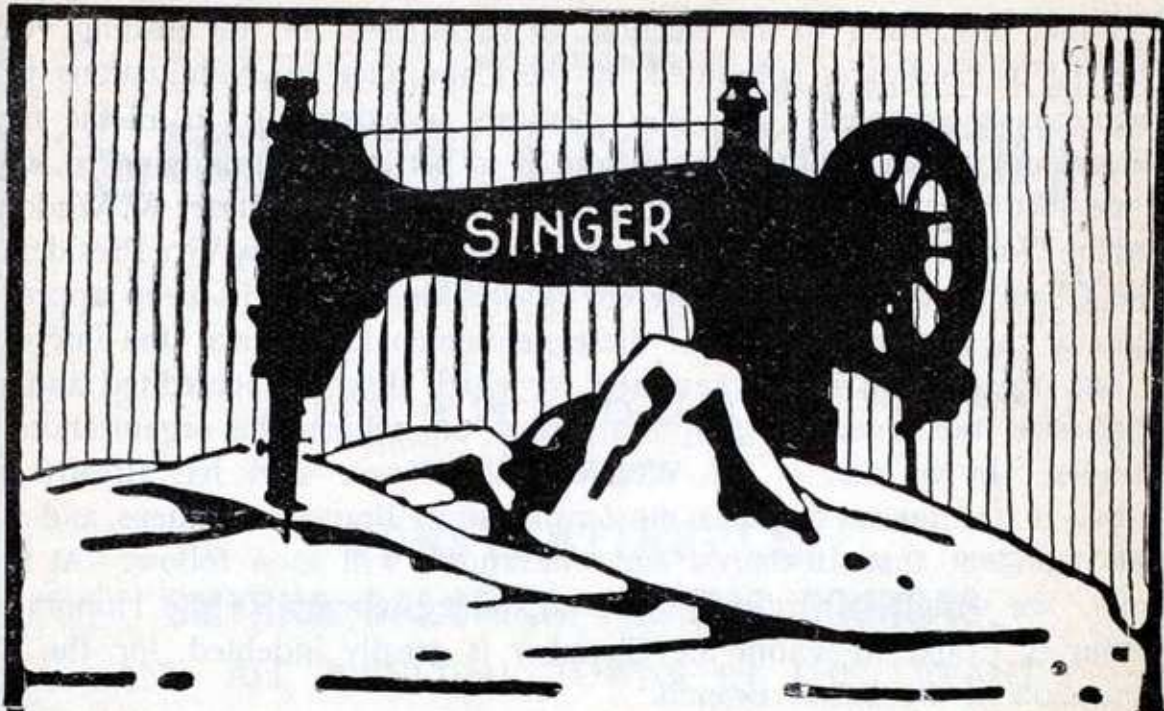
Mr. Brown was also appointed our delegate to the Annual Meeting at Washington on Feb. 3 of the Chamber of Commerce of the United States of America, and to that of the National Foreign Trade Convention at St. Louis on Jan. 21. This will bring him into personal touch with the most important manufacturing interests, so that he will be able to work more effectively for the promotion of American trade with the Near East.

Your Board of Directors anticipates with great confidence the full success of Mr. Brown's mission, in the development of a closer and more sympathetic relation with Chambers of Commerce, and business enterprises in America.

It is impossible, Gentlemen, to make any sure forecast of the future. We all hope that this war may terminate at an early date. When that happy moment comes, it will be our duty to brace up, take account of stock, and adopt a vigorous policy, fully up to date. It would need to be along the broadest possible lines, and such as to furnish an outlook big with hope.

If, however, we are condemned to see the war linger on and on, it would be the right thing for us still to preach and practice unwavering optimism. Whatever may be the course of events in the near future, our Chamber will need and demand the strong, loyal support of every member.

Shall we not advance forward into the unknown of this New Year, with the determination that we will do our utmost for the financial strength and vigor of our Chamber? Only thus may we anticipate that these commercial developments which are the object of our Chamber's existence shall materialize, and strike deeper, and yet deeper root in both American and Eastern soil.



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Our Honorary President, Mr. Ravndal, then took the chair and the Chamber proceeded to the election of its officers for the ensuing year. The list of candidates submitted by the Committee on Nominations was unanimously accepted. We take pleasure in extending to all the new officers our sincere compliments, and it is particularly gratifying to welcome His Excellency C. J. Vopicka, the Honorable Alexander W. Weddell and the Honorable Arthur Garrels as our three new Honorary Vice Presidents. The Chamber of Commerce thereby wishes to express its deep appreciation of the untiring efforts of these gentlemen to advance the interests of our organization in the countries to which they are accredited and to emphasize the broad geographical lines on which the organization is founded. In the case of Mr. Weddell, this pioneer work has already resulted in the formation of a most promising Branch at Athens, and we feel confident that Bucharest and Alexandria will soon follow. At this point, we would fain refer to the undaunted energy of the Honorable Arthur B. Cooke to whom the Chamber is greatly indebted for the organization of the Patras Branch.

Mr. Ravndal, before relinquishing the chair, took occasion to deliver a most spirited and inspiring address. The gentlemen present felt keenly that his heart was in every word he said. The speech was entirely expressive of the man, and our members will greatly benefit by according it their most careful attention:

THIS Chamber is now entering upon its 5th year of existence and usefulness and, in view of its growth in the face of several wars, may properly be said to be a going concern. The first call was issued on St. Patrick's Day, 1911, and we had our constitutional and first annual meeting on March 22, 1911.

Looking back, we are impressed with the expansion of the Chamber's activities. Very evidently, it is filling an existing want. It is growing because merchants more and more appreciate the value of organized, united effort in removing the obstacles which hamper direct commercial dealings.

Our program contains nothing that far-seeing Consuls had not espoused long before our organization had been formed. The idea of direct dealings, involving direct steamship communications, direct agencies, direct banking relations, direct news exchanges, direct sample facilities, direct credit rating connections has been advocated more than once in Consular reports. It is OUR business, by uniting in one body all interested parties (and perhaps that of the Consuls through the instrumentality of just such a body) to transfer these suggested improvements from the realm of recommendations into the realm of FAITS ACCOMPLIS. For this purpose we need the force and momentum afforded by a union of all merchants directly concerned whether they live in the East or in America. Because the business men immediately affected more and more realize the value of the co-operative campaign conducted by the Chamber in the interest of more direct and more free and untrammelled trade, the Chamber is growing, its ranks are swelling—both in the East and across the Atlantic.

There is another reason why the Chamber is waxing strong, and that is the widening appreciation of the absolute disinterestedness of its management. Business men in the Near East are realizing more and more that the circumstance that the Chamber's headquarters is located in Constantinople does not signify any prejudice whatever against other localities. As a matter of fact, all the executive officers are Americans who themselves are personally

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engaged in no commercial business and simply lend their efforts on grounds of patriotism and public spirit.

American trade with the Levant and the Balkans is still, if not in its infancy, at least undeveloped and only beginning to be organized. It is true that America buys considerable raw material out here, but it is also true that these exports from the Near East can be greatly increased. Time was when America bought her Anatolian wool in Marseilles and her Mesopotamian dates in Liverpool. These and other Near Eastern commodities now go direct to the American market. But even now, America buys her Turkish silk in Milan and Lyons, and Egyptian cotton reaches the American mills only via England. Bulgaria, just to cite another instance, has tobacco, rose oil, skins etc., to sell in America. This trade which might assume very substantial dimensions is impeded by nearly all imaginable obstacles. It is this Chamber's task to clear the path.

As regards exports from the United States to the Near East, they are a much more negligible quantity than the exports from the Near East to America. Egypt sells to America in a year some \$ 15,000,000 worth of produce, and Turkey, before the last Balkan wars, used to sell goods to America to the amount of \$ 20,000,000 annually. In fact, America had become Turkey's best customer next to Great Britain. But of the total import trade of the countries of the Levant and the Balkans which runs up to nearly \$ 500,000,000, America furnishes hardly 2 %. The balance of trade is decidedly adverse to America and quite abnormally so if one also considers the influx of American money from emigrants and tourists and missionaries. This Chamber must get busy first of all to increase American exports to the Near East in order that a reasonable equilibrium may be established on the principle of reciprocity and secondly to augment the totals of both exports and imports. The principal requisites in the carrying out of this program are, beyond question, improved transportation facilities and American investments in industrial enterprises in this field which, however, are impracticable without local American banks. In order to consummate these urgent improvements, we must agitate through the LEVANT TRADE REVIEW and otherwise, and we should continue to promote an American Commercial Excursion to the Mediterranean in order that American manufacturers and capitalists may see with their own eyes what the existing opportunities are like and what is required in order that full advantage may be taken thereof.

Proper publicity is essential as our chief task is to spread knowledge where now there is misconception and confidence where now there is mistrust. We therefore hail with genuine satisfaction the recent entrance of the ASSOCIATED PRESS into this field and trust that this service may be firmly established and developed so as to cover all the chief centers of the Near East.

During my stay out here which runs back some seventeen years, I was never as hopeful for American commerce in these parts as I am to-day. My reasons for this attitude are several but the chief reason is the awakened consciousness of the American manufacturer as regards foreign trade in general which is manifested in many ways, through organizations such as the CHAMBER OF COMMERCE OF THE UNITED STATES OF AMERICA and the NATIONAL FOREIGN TRADE COUNCIL, and in American legislation such as the new banking act and the new shipping act. The present war will mark the beginning of a new commercial era in the United States. It will cause the restoration of the American oversea merchant marine, and it will cause American capital to be more freely invested in new fields abroad through the medium of branches of American national banks. And finally, it will definitely settle the Near Eastern Question and introduce sound and stable conditions where hitherto prevailed doubt and hesitation, factors which most seriously have handicapped American business out here in the past.

I would heartily felicitate this Chamber on the privilege it enjoys of taking an active part in this great economic movement which promises such important practical results. I

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feel fairly confident that those who live to take part in the 10th annual meeting of this Chamber, five years from now, will find American trade and finance well to the forefront all through the Levant and the Balkans. To that end, let this Chamber now hoist all its sails!

The spontaneous applause which these words elicited from the assembly, amply testified to the cordial approval of the sentiments expressed.

Dr. Bowen then took the opportunity to heartily commend the loyal service which was being rendered our organization by Mr. Curmusi and Mr. Nergararian, two of our directors, who had volunteered to undertake the task of collecting outstanding dues. We are very happy to hear that our members have responded liberally to the call in spite of the general depression.

The election of the Committee on Nominations for the ensuing year followed. The gentlemen nominated by the President were unanimously accepted, Messrs. Damon (chairman), Curmusi, Reppen, Thomas and Nergararian.

Under general acclamation, Dr. Bowen addressed our Honorary Member, His Excellency Ambassador Morgenthau, thanking him for his courtesy in inviting the Chamber to hold its annual meeting in the Embassy and calling upon the assembly for a rising vote of appreciation of this kindness which suggestion found immediate response. The Ambassador availed himself of this opportunity to favor the meeting with a charming little address which we are glad to reproduce as follows:

MR. MORGENTHAU said that, after the splendid report of the President and the elaborate address of Consul General Ravndal, he had very little to add, except to express his great satisfaction at being given the opportunity to welcome the American Chamber of Commerce for the Levant at the Embassy. Alluding to the banquet of the previous year, when everything looked so rosy and promising and the Chamber seemed to be facing a prosperous period, he could not help pointing out the immense difference between conditions existing then and those prevailing now.

The Ambassador said that we do not often think that the capture of Constantinople by the Turks was a great factor in bringing about the discovery of America, as that event made it necessary for Western Europe to find another route to India and eventually resulted in the discovery of the New World. And it is one of the oddities of History, he added, that now we, the representatives of that great Continent, are endeavoring to develop trade relations with this country at a time when this part of the world is once more closed to commerce.

In closing the Ambassador referred to the present calamity that has befallen the world and said that he believed that all great disturbances of this kind have an ultimate benefit for humanity, and that they would not have occurred but for some fundamental reasons which have to be determined and remedied in order to assure the existence and progress of human civilization. After this period of destruction there surely will follow, he said, a time of reconstruction when things will take a different aspect and there will be more justice in the world. And he believed that the United States, determined as they are to preserve their neutrality and to assist all whom they possibly can, will have a great and noble share in bringing about that much desired era of peace and reconstruction.

The Meeting adjourned at 3.45 p. m., gladly accepting the invitation of our distinguished hostess, Mrs. Morgenthau, to partake of a

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bountiful collation. We wish to extend to Mrs. Morgenthau as well as to Mrs. Ravndal and Mrs. Bowen our sincere thanks for the pleasant conclusion of our 5th Annual Meeting which gave our members a delightful idea of a congenial American tea-gathering. It will always be cherished as a most pleasant memory.

ERWIN F. LANGE.



American Finance in Foreign Fields.

WE quote with pleasure and approbation the following from James A. Farrell's speech at the second National Foreign Trade Convention in St. Louis, January 21st, 1915.

There can be no doubt that the war will cause great changes in the currents of world finance, which renders doubly fortunate the fact that the old National Banking Act has been replaced by the Federal Reserve Law, drawn down to meet the needs of our international trade. The privileges extended by this act, enabling national banks to establish foreign branches, and to deal in acceptance based on transactions in over-sea commerce, will have a far-reaching influence, the beneficial effects of which depend upon the manner of their employment and in the provision of adequate and efficient American banking facilities, not only for settlements but to encourage investment. The recent issuance in the American market of \$15,000,000 of Argentine government notes is especially noteworthy.

Europe has long been the world's banker, but with the necessity of financing the war operations of the belligerent nations, the heavy loans to Latin-America, Canada, the Near and the Far East have been discontinued. Therefore, at the moment when we are looking to these neutral markets for expansion of exports, the purchasers there are turning to us not only for credits but for loans as well.

If we are to protect our existing trade, to say nothing of future gains, we must extend this aid, for otherwise, deprived of Europe's financial support, the purchasing power of neutral markets may still further dwindle. Our loans, having the effect of maintaining our trade and the demand for American products, cease to be purely foreign investments, but are virtually domestic investments, the funds usually remaining in this country to pay for our exports to the borrowing nation. Although the United States is classed among the debtor nations, it is noteworthy that large American investments, aggregating upward of \$600,000,000, have been made in Canadian industries, exclusive of agriculture, with the result that Canada is our second best customer, buying more from us than she does from the United Kingdom, whose goods enjoy a tariff preference.

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	man Han, Galata.	PORT SAID	Charles Evans & Co.,
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Marine Marchande Américaine.

C'EST un fait avéré, que la loi autorisant l'enregistrement des navires construits à l'Etranger, sous le pavillon Américain, a été très favorable aux intérêts maritimes. Après la Guerre, avec le retour des conditions normales, la marine marchande des Etats Unis d'Amérique (en excluant le tonnage des navires sur les Lacs Intérieurs Américains) est probablement appelée à supplanter l'Allemagne de la seconde place qu'elle occupe.

La loi rectifiant l'acte du Canal de Panama, fut promulguée le 19 Août 1914, et développait les conditions par lesquelles les navires construits à l'Etranger pouvaient s'assurer l'enregistrement Américain, en étendant toutefois la limite d'années de navigation de ces navires et en leur donnant certaines facilités quand les officiers et l'équipage étaient des étrangers, ainsi que dans les questions se rapportant à l'inspection et au tonnage. Depuis la promulgation de cette loi jusqu'au 1er Janvier, 1915, 105 navires construits à l'Etranger ont été placés sous le pavillon Américain, se montant à 373,840 tonnes.

Le Registre du Lloyd dans ses statistiques de tonnage possédé par les principales nations maritimes, donne les chiffres suivants pour l'année 1913-1914:

Nationalités	Navires	Tonnage total
Anglais	11,287	20,431,543
Américains (seulement sur les Mers)	2,696	2,998,457
Américains (sur les Grands Lacs)	627	2,382,690
Américains (total)	3,323	5,427,638
Allemands	2,321	5,082,061
Norvégiens	2,191	2,457,890
Japonais	1,037	1,500,014
Suédois	1,436	1,047,270
Italiens	1,114	1,521,942
Hollandais	1,552	2,201,164
Danois	759	1,309,849
Autrichiens	427	1,011,414

En considérant les pertes occasionnées par les saisies en temps de guerre et les nouvelles constructions de navires, l'Angleterre et l'Allemagne verront se réduire leur total de tonnage, tandis que par contre celui de l'Amérique augmente. Le tonnage total des navires Américains hissant le drapeau Américain était au commencement de cette année de 5.427.638 tonnes. Ces chiffres comprennent les navires des Grands Lacs réunissant à eux seuls 2.382,690 tonnes, tandis que les navires destinés uniquement à l'Océan ou au commerce dans les ports de mer ont un tonnage de 2.998.457 tonnes.

On peut dire qu'une des principales raisons du développement de la marine marchande de la Norvège, de la Suède et du Japon est leur habilité à acquérir du tonnage de tous les marchés du monde. Environ 90 % des navires Japonais étaient tout d'abord des navires Anglais vendus aux Japonais. Naturellement, les subsides donnés par le Japon aux armateurs sont jusqu'à un certain point un encouragement pour acheter des navires, mais l'extension de la marine marchande Norvégienne ne peut être attribuée à aucun subside.

La Norvège a un tonnage total de 2.457,890, tandis que le Japon a un tonnage total de 1.500.014 de tonnes. L'enregistrement de plus de 300.000 tonnes sous le drapeau Américain représente approximativement une année de développement, dans les conditions précédentes, de la marine marchande Américaine. Après la conclusion de la paix plusieurs navires hissant à présent des drapeaux étrangers rechercheront l'enregistrement Américain. Les propriétaires de ces navires sont Américains, mais vu les difficultés financières qui régnent actuellement, ils remettent à plus tard leur enregistrement.

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Oscar Stuart Heizer.

WE are pleased to record the promotion of Mr. O. S. Heizer from the position of Vice Consul and Marshal of the Consular Court at Constantinople to that of Consul at Trebizond. The AMERICAN CHAMBER OF COMMERCE FOR THE LEVANT never had a truer and more loyal friend. Mr. Heizer proved a tower of strength at the time of the organization of the Chamber. His work in that emergency was of the quiet, unobtrusive kind, but highly useful and effective. Ever since, he has been an earnest and unflinching champion of the Chamber's interests. He acted as its Secretary in the early days of the Chamber's existence.

Those who know Mr. Heizer best feel entirely confident that he has before him a creditable and honorable career in the consular service of the United States of America. They are certain that American interests on the Black Sea coast of Turkey will be well and faithfully cared for by Mr. Heizer, and they look forward to his further promotion at no distant date.

This Chamber takes pleasure in wishing him godspeed and in assuring him of its sentiments of abiding gratitude.



Athens, Concordia Square.

American Merchantman at Greek Port.

(Consul A. B. COOKE, Patras.)

THE Red Star liner FINLAND, flying the American flag, anchored at Patras on December 8, 1914. The arrival of this vessel is of interest because it marks the first appearance of an American merchantman in this port in almost 40 years, so far as the records of this consulate indicate.

This fact is given further significance when it is known that during 1913 there were 79 direct sailings from Patras to American ports, almost all of them being fast passenger ships. In the first six months of 1914 there were 62 sailings of the same kind. These services represent passenger traffic totaling 30,000 to 40,000 passengers per annum, and freight traffic amounting to \$3,000,000 to \$4,000,000 worth of merchandise. Indeed, it can be conservatively stated that for trade and travel between the Levant and the United

States, Patras has, up to the present time, been the chief door.

In view of these things, it is especially gratifying to be able to report the reappearance in these waters of the American merchant flag.

Mail Route via Greece.—Among the many schemes with which the war has interfered is one that aims at the inauguration of a new route for the transport across Europe of the Eastern and Australasian mails. At present, the Italian ports of Brindisi, Taranto, and Naples are made use of in this connection although many authorities regard the plan as both cumbersome and time-wasting. Failing the inauguration of an "All Red" route via Canada, it is proposed that postal matter should be carried via Greece. This could easily be brought about by the linking-up of the Piraeus with the Continental railway system. As a matter of fact, a French company has already received a contract for the work, and once communication is complete a bid will be made for the mails.

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AGRICULTURE and stock raising constitute the principal economic activity of the interior of Macedonia. The crops include tobacco, opium, poppy seed, cereals, cotton, saffron, red pepper, the vine, and raw silk. Primitive farming methods are generally in vogue, however, and thousands of acres of rich land remain uncultivated. It is estimated that only one-seventh of the tillable land of Macedonia is now under cultivation.

During the year 1914 the Ministry of National Economy of Greece expended more than \$16,000 for repairing and equipping the so-called "Model Farm of Salonika," and it is understood that this institution is to be designated by the ministry to be the principal agricultural school in New Greece. The school was established about 20 years ago, but is said never to have been very successful as an educational institution under the old régime. It is now the desire of the Minister of National Economy to popularize the institution and to make it instrumental in promoting agricultural efficiency in New Greece.

The model farm has three buildings for scholastic purposes (one of which contains a museum and also a chemical laboratory), a station for stock-breeding purposes, and several outbuildings. The Hellenic Government expects to complete the construction of a large new school building which was started some time before the Balkan wars. Cotton, tobacco, sesame, sorghum, barley, oats, beets, and other plants and vegetables are grown on the fields of the farm. Modern agricultural machinery and chemical fertilizers are used. A nursery is maintained and has about 100,000 trees of various kinds, including a large number of fruit trees. The nursery is expected to be of service in replanting deforested sections of Macedonia.

The farm's improved methods of silk culture have obtained very satisfactory results during the past year, and many villagers in this section have profited by the advice given them by the personnel of the

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model farm. A modern dairy and cheese house is also a feature. The farm also maintains a stock-breeding station, in which are 5 stallions, 7 bulls, and 3 jackasses, all of which are thoroughbred; 400 animals were crossed during the past year. The station does this work gratuitously for Macedonian farmers.

A special official connected with the model farm is charged with viticulture. A part of his work includes visiting the various villages to give advice to the wine growers. He may also officially quarantine fields infected with phylloxera by directing that no plants from the infected regions shall be brought in contact with healthy plants.

The Thessalonica Agricultural and Industrial Institute is an American mission school and was incorporated in October, 1904, under the laws of the State of New York. The object of this mission school is to give to Macedonian boys an ideal education, which shall include agricultural and industrial as well as spiritual training. This institution has been and is doing excellent work and its students will doubtless be good emissaries of modern American machinery when they return home and begin farming.

Information relative to the market for agricultural machinery in this district may be obtained from the writer's report entitled, "Agricultural Implements in Greek Macedonia," in the last issue of LEVANT TRADE REVIEW.

JOHN E. KEHL.

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American Goods in Greece in War Time.

(Consul General Alexander W. Weddell, Athens.)

THE Greek Government publishes no statistics from which exact figures relating to imports to and exports from the United States can be obtained; all shipments to or from the North and South American Continent are lumped. The difficulty is further complicated by the fact that in arriving at the figures only direct import or export shipments are considered; for example, a consignment of currants intended for England, but with transshipment at Marseille, would be credited to France, etc.

However, annual exports from Greece to the United States may be safely placed at nearly \$4,000,000, with imports therefrom of less than \$1,000,000 in normal times.

With the outbreak of the European war the situation has radically changed. Greece has been largely cut off from sources of supply, while the country's export movement is curtailed or diverted because of the closing of certain markets. In the movement of exports from the United States the effect has been startling. In the six months ending December 31, 1914, the amount paid to the United States by Greece for products purchased there approximates \$26,000,000. Perhaps slightly more than half of this amount is represented by the two battleships and the small cruiser acquired within the period under consideration. For the purchase of wheat some \$2,000,000 per month is now being paid. Twenty locomotives to cost \$360,000, with rails valued at about \$700,000, are for the link in the railway line which will connect Greece for the first time with the rest of Europe by a route of steel. Heavy purchases of coal have also been made, while the Government has also turned to the United States for the motor trucks, shoes, etc., for equipping the army.

The sentiment in Greece is now decidedly favorable to the United States and to its products; the question of freight rates is the great drawback to the continued extension of American trade. With this difficulty removed it is confidently believed that with a careful study of the market the ensuing years would see a steady and healthy growth in exports to the Hellenic Kingdom.

Patras Branch

American Chamber of Commerce for the Levant.

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WITH the beginning of the year 1914 initial steps were taken looking to the ultimate organization of a Patras Branch of the American Chamber of Commerce for the Levant, in a number of informal talks which the American Consul, Mr. Arthur B. Cooke, held with several of the leading business men of the city. The position of Patras in American trade with the Levant, and its geographical position relative to such trade, seemed to justify the belief that a Patras Branch could and should be organized. Toward the close of the year, when the ground had been prepared, a visit to Patras of Mr. J. Wylie Brown, Executive Secretary of the American Chamber of Commerce for the Levant, seemed to offer favorable opportunity for undertaking the actual organization of a Branch.

In response, therefore, to an invitation extended by the American Consul a meeting was convened on December 7th, 1914, for the purpose of considering the advisability of organizing a Patras Branch. Through the courtesy of the local Chamber of Commerce the meeting was held in the rooms of that Chamber.

About fifty of the leading commercial men of Patras, consisting of importers, exporters, shipping companies, bankers, industrial firms and others, responded to the invitation. The meeting was called to order by the President of the local Chamber, Mr. John Caramandani, who in a brief but forceful way explained the purpose and aim of the meeting, adverting at once to the presence of Mr. Brown, who had come up from Athens the day before, en route to New York, to attend the meeting. At the conclusion of his remarks Mr. Caramandani turned over the meeting to the American Consul and Mr. Brown. The latter explained to the audience the spirit and aim of the *American Chamber of Commerce for the Levant*, dwelling upon the advantages that would naturally accrue to the commerce of Patras by the organization of a Branch.

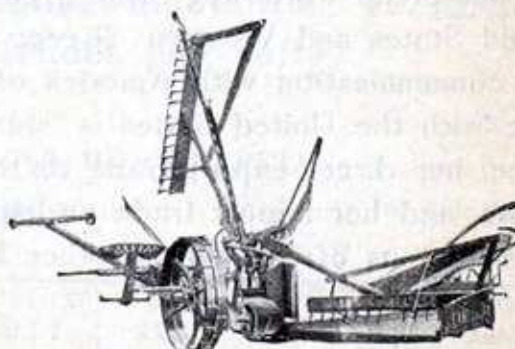
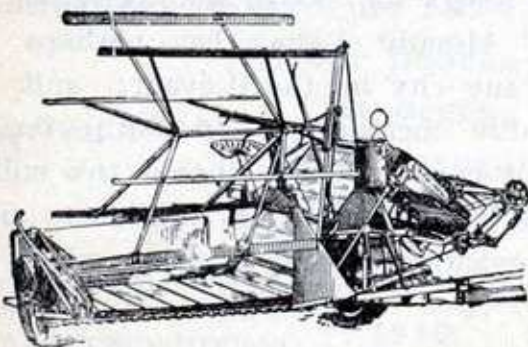
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When Mr. Brown had concluded his address the meeting was open for the enrolment of members looking to the organization of a Branch. Thirty-three of those present at once signed as members of the proposed Branch. The meeting was then adjourned to meet again on December 11, 1914.

At the time appointed the meeting was called to order. Twelve more names were subscribed to the list, making a total of forty-five members. When that number was reached it was informally agreed to close the subscription lists for the time, and to consider the forty-five members signed as the Charter members of the organization. After some general discussion the meeting was again adjourned to meet on December 14th for formal organization and for the election of officers.

The organization was effected temporarily under the Rules of the general organization. But a Committee was at once appointed to draw up a Constitution for the Branch, to be based upon these Rules with such adjustment as local conditions and needs dictated. The new Constitution was shortly ready, thanks to the energy of the Committee and the Legal Adviser, and was at once adopted.

So Patras has taken her place among the cities of the Levant boasting American Chambers of Commerce. And she prides herself no little upon this attainment, for though she is in point of population far the smallest city of the group, her Branch can compare favorably in size and enthusiasm with that of any of her sister cities.

The members of the new Chamber are enthusiastic in their belief that out of its work will come great things for commerce between the United States and Western Greece. Already Patras has perhaps the best communication with America of any city in the Levant; and her trade with the United States is steadily increasing. In 1914, for instance, her direct export trade to that country was well over two million dollars, and her import trade perhaps half as much; in addition to many thousand tons of cargo from other Levantine regions transhipped in her harbor.

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de l'exercice	79.627.631	91.250.731
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	vées à terme	» 402.965

Dividendes de 1910 à 1914 sur polices à participation annuelle émises en Turquie en 1908 ; âge de l'assuré, 30 ans.	1910	1911	1912	1913	1914
	Participation en pourcentage de la prime annuelle.				
Vie entière, prime viagère.	16,57%	17,10%	17,72%	28,33%(1)	19,03%
Vie entière, vingt primes .	15,07%	15,79%	16,69%	27,58%(1)	18,47%
Mixte de vingt ans	12,57%	13,40%	14,53%	25,61%(1)	16,72%

(1) y compris un dividende supplémentaire de 10 o/o provenant des économies réalisées sur les frais d'acquisition de nouvelles affaires.

DIRECTION POUR LA TURQUIE : KENADJIAN HAN, STAMBOUL, CONSTANTINOPLE.

WHEN WRITING TO ADVERTISERS KINDLY MENTION LEVANT TRADE REVIEW



American School of Archaeology in Athens.

We take much pleasure and pride in showing the premises of the American School of Archaeology in Athens. American explorers and excavators have gained a well-earned reputation by their excellent work in the Near East: Egypt, Mesopotamia, Palestine, Anatolia, Greece, North Africa. American Schools of Archaeology are operating in Rome, Athens, Cairo and Jerusalem; and at the American University in Beirut (Syria) there is a Department of Archaeology [intended for students from the United States and elsewhere who wish to do post-graduate work. We hope to print an article before long in these columns, explaining some of the results of these operations and how they were obtained.

Ecole Commerciale en Grèce. — Le Consul Général des Etats Unis d'Amérique à Athènes, M. Weddell, dit que l'Ecole Commerciale Charocopeian sera construite dans les environs d'Athènes, et placée sous le patronage de la Reine de Grèce. On évalue le coût à 60,000 dollars et la durée des travaux de construction à 18 mois. Les plans ont été tracés par M. Gordon Allen, un architecte de Boston. M. Robert R. Kendall, un autre architecte Américain, est chargé de la surveillance des travaux. Cette nouvelle institution sera consacrée à l'éducation des jeunes filles. Les études comprendront tout ce qui est usuellement enseigné dans une école supérieure avec des cours spéciaux pour les sciences et l'éco-

nomie domestiques, ainsi que les industries pour lesquelles les femmes sont particulièrement désignées tel que l'art de tisser et de filer. On espère avoir des élèves de toutes les parties de la Grèce, afin que celles-ci à leur tour enseignent à leurs voisines moins fortunées. M. Kendall qui avait surveillé les travaux de la superbe bâtisse qu'est le Collège Américain des Jeunes Filles à Constantinople, était jusqu'à son départ pour la Grèce membre du Conseil des Directeurs de la CHAMBRE DU COMMERCE AMERICAINE POUR LE LEVANT, contribuant aussi parfois à la rédaction de la LEVANT TRADE REVIEW. Il n'y a aucun doute qu'il se distinguera en Grèce comme il l'a fait en Turquie.



THE HONORABLE CHAS. J. VOPICKA

Envoy Extraordinary and Minister Plenipotentiary of the United States
of America to the Balkan States.

American Goods for Greek Macedonia.

(Consul JOHN E. KEHL, Salonika.)

A commission merchant recently established in Cavalla, Greek Macedonia, who desires to facilitate the importation of American products, furnishes the following list of articles in demand in that city and an estimate of their annual consumption:—

ARTICLES	VALUE
Bottles and glassware	\$ 10,000
Brushes for various uses	8,000
Clocks and watches	20,000
Coconut butter	5,000
Cotton goods, yarn, and American cabot	500,000
Cottonseed oil	12,000
Cotton seed	12,000
Enameled and porcelain wares	40,000
Flour	1,200,000
Glass, window	20,000
Hides, skins and leathers	40,000
Iron manufactures, locks etc.	20,000
Iron and wire nails	18,000
Jute tissues, awning etc.	200,000
Lumber and timber	400,000
Linoleum	10,000
Paper:	
Printing	10,000
Wrapping	30,000
Paper bags	20,000
Pegs, wooden (for shoemakers)	12,000
Pigments, varnishes etc.	40,000
Pharmaceutical products	6,000
Sheet iron, plain and galvanized	12,000
Shoe blackings and tan polish	5,000
Starch	10,000
String, ropes, and pack thread	30,000
Tin Plate	20,000

Articles en caoutchouc. —

La United States Rubber Export Company, Ltd, Broadway et 58ème Rue, New York City, a été organisée dans le but de réunir sous une seule et même direction toute exportation de la United States Rubber Company. Monsieur Edward Huxley, très versé dans le commerce du caoutchouc, principalement dans la branche d'exportation, a été nommé président de cette nouvelle compagnie. Monsieur Huxley est

membre à vie de la CHAMBRE DU COMMERCE AMÉRICAINE POUR LE LEVANT.

L'huile d'olive et les figues.

— L'exportation de l'huile d'olive et des figues de la Grèce en Amérique a considérablement augmenté dernièrement, par le fait que le Gouvernement Italien a prohibé l'exportation de l'huile d'olive Italienne et que le transport des figues de Smyrne ne peut être facilement effectué, vu les difficultés actuelles.

CORN PRODUCTS REFINING COMPANY.

NATIONAL STARCH COMPANY.

New York, U. S. A.

Manufacturers of:

Maize Starch for locoum, alimentary paste, sizing, laundry purposes etc.

Ask for the famous brands "Globe" Pearl, "Glock" Powdered, "Crescent" Gloss and "Germania" Starch.

Corn Syrup (Glucose) for Halfa, dragées, and all kinds of sweets.

Crude Maize Oil for Soapmakers & Painters.

Refined Maize Oil "ARGO" COOKING OIL, a highly refined edible oil.

Corn Oil Cake Meal, Glutenfeed & Glutenmeal for feeding hogs, milchcows, horses, poultry etc.

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Cable Address: SCONTBANK.

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Exporters of:—

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REFERENCES:—

Wiener Bank Verein, Constantinople.

Banque de Salonique, Constantinople.

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American Chamber of Commerce for the Levant.

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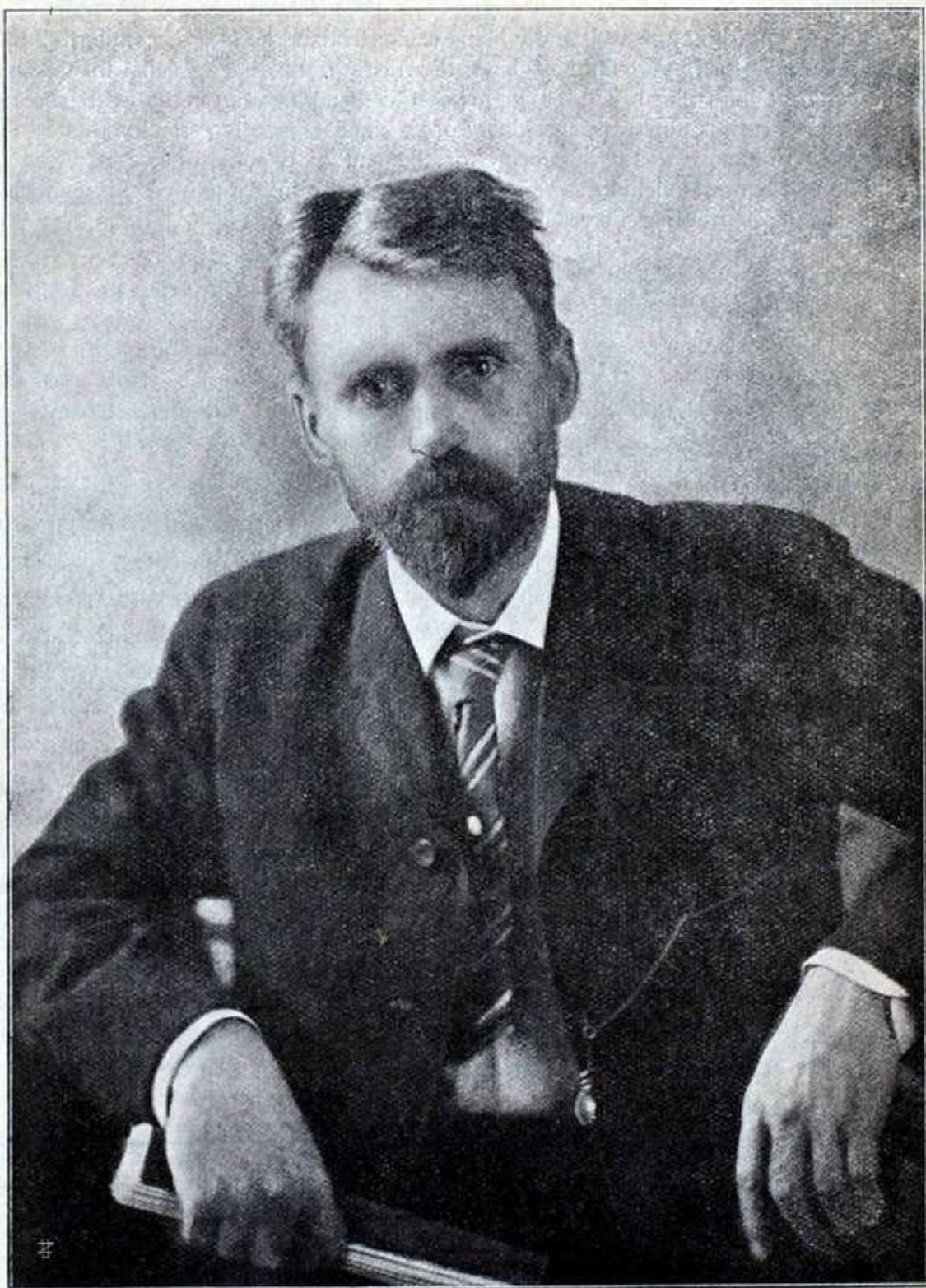
NEARLY all commercial activities have been suspended in this beautiful and rich province on account of the war. Since the mining of the harbor of Smyrna and the closing of the port, exportation has dwindled to small figures and importation has become practically nil.

Everything in the way of merchandise that goes out of Smyrna these days to be shipped abroad must find its way to sea via Vourla, a port about four hours away, by carriage over a wretched road. It is an affecting sight, as well as picturesque, that of the struggle which Commerce, with the grip of War at her throat, is making to live and continue her mission with only this poor outlet at her disposal. There is one continuous string, from Smyrna to Vourla, of camel caravans, pack train of mules, horses carts, carriages. The only article which has been exported in any great quantity is tobacco, and it is with square bales of this commodity that the camels are principally loaded. Several factors have contributed to make the exportation of tobacco possible: it has not been requisitioned by the military authorities, it does not run the danger of being seized on the high seas as contraband of war, and its value, as compared with its weight, is such as to enable it to stand the extra expense of the transportation from Smyrna to the provisional port of shipment.

The same cannot be said, unfortunately, of another important article of export from this region namely, emery ore. Just before the closing of the port here a Dutch ship, the "Deucalion", had been freighted with this ore and other cargo intended for the United States, but was trapped by the laying of the mines and has not been able to proceed. Up till the present writing it has been impossible to obtain permission for the ship to leave the harbor, though the buyers in America have been telegraphing frantically for their ore, of which they seem to be in great need. One can easily understand the point of view of the military authorities, yet one would like, if possible, to do something that would enable American consumers to get not only this cargo, but the other products of this rich country. Other articles of export which are finding their way to the sea via Vourla, but in smaller quantities, are opium, raisins, and figs, while an arrangement has been made with the authorities for collecting cargoes of licorice root at Scala Nuova and shipping them thence to the United States.

The ships which have, up to date, been most active in taking cargoes at Vourla, have been the Archipelago vessels, under the American flag, beside various Greek and Italian boats.

Every one here is waiting anxiously for the end of the war, when it is expected that immediately upon the opening of the port, and the resumption of normal conditions, busi-



Honorable GEORGE HORTON
American Consul General at Smyrna.

ness will immediately be resumed again in all lines and will take on proportions never known before.

As stocks of every nature are rapidly being exhausted, and nothing is coming in, there will be a great field for importers of all kinds of articles from lead pencils to threshing machines, and the lines which will be in greatest demand from America will be cotton textiles, boots and shoes, tools and machinery of all kinds, especially agricultural.

Everybody, in fact, is waiting anxiously for the end of this destructive war, for the regeneration of business and industry, and the development in earnest of this garden of Eden, with its inexhaustible resources and its glorious climate.

Another Promotion.

AMONG the promotions made in the Consular Service of the United States of America under the new law, under which appointments are made to classes instead of to posts, we are exceedingly glad to note that of Hon. George Horton, Consul General at Smyrna and honorary president of the Smyrna Branch of the AMERICAN CHAMBER OF COMMERCE FOR THE LEVANT. Mr. Horton is a veteran in the American foreign service having started as Consul in Athens in 1893. Although connected with and active in the consular service all these 22 years with the exception of the period 1898 to 1905, Consul-General Horton has been able to gain for himself a respected name in literary and scientific circles as an author and as a lecturer. Having spent some 17-18 years as Consul and Consul-General at Athens, Salonika, and Smyrna, Mr. Horton is thoroughly familiar with the resources of the countries of the Levant and with their commercial aspirations and needs. While in Salonika, he assisted in the formation of the Salonika Branch of our Chamber, and his faith in the AMERICAN CHAMBER OF COMMERCE FOR THE LEVANT he carried with him to Smyrna. His rousing speech on the occasion of his first appearance before the Smyrna Branch as printed at that time in *Levant Trade Review* will long be remembered. We heartily felicitate him upon his promotion, and we sincerely hope that it may be our privilege to enjoy for many years the benefit of his counsel and co-operation.

M. & K. S. ZELVEIAN

Oldest House in Mersina, Turkey

EXPORTERS:

Gum Tragacanth, Sesame, Wool, Factory of Tahin (Sesame Oil).

IMPORTERS:

Petroleum, Cotton Goods, Oleo Oil and other American manufactures.

Situation at Samsun.

THE year 1914 opened up very auspiciously and business men looked forward to a period of exceptional prosperity. All this was changed when the European war broke out and, somewhat later, the Dardanelles were closed. Importation ceased completely, and exportation largely so, the exception being some tobacco and poppy seed shipped via Dedeagatch or Constanza, but in small quantities owing to the war risk and the exorbitant freight rates.

Coffee, sugar and other colonial articles have doubled in price, while the municipality controls the sale of petroleum at peace quotations. Articles of export are cheap, tobacco at half price. There is considerable grain in stock as the crops were abundant.

While trade is paralyzed at present, there is no doubt that, following the conclusion of peace, there will be a lively business revival, especially in imported goods, and as the European countries will have their hands full satisfying their own requirements, the moment will be most propitious for the United States of America to introduce into Turkey its various products.

However, to secure this trade, it is absolutely necessary that there should be a direct line of steamers between New York and the Black Sea. Only in this way can success be attained.

WILLIAM PETER.

Cotton at Mersina.— It is reported that the cotton crop of Adana amounted to about 120,000 bales of which 60,000 bales have been ginned and 30,000 exported, mostly to Italy. The cotton spinning mills in that region as well as the cotton oil mills are busy.

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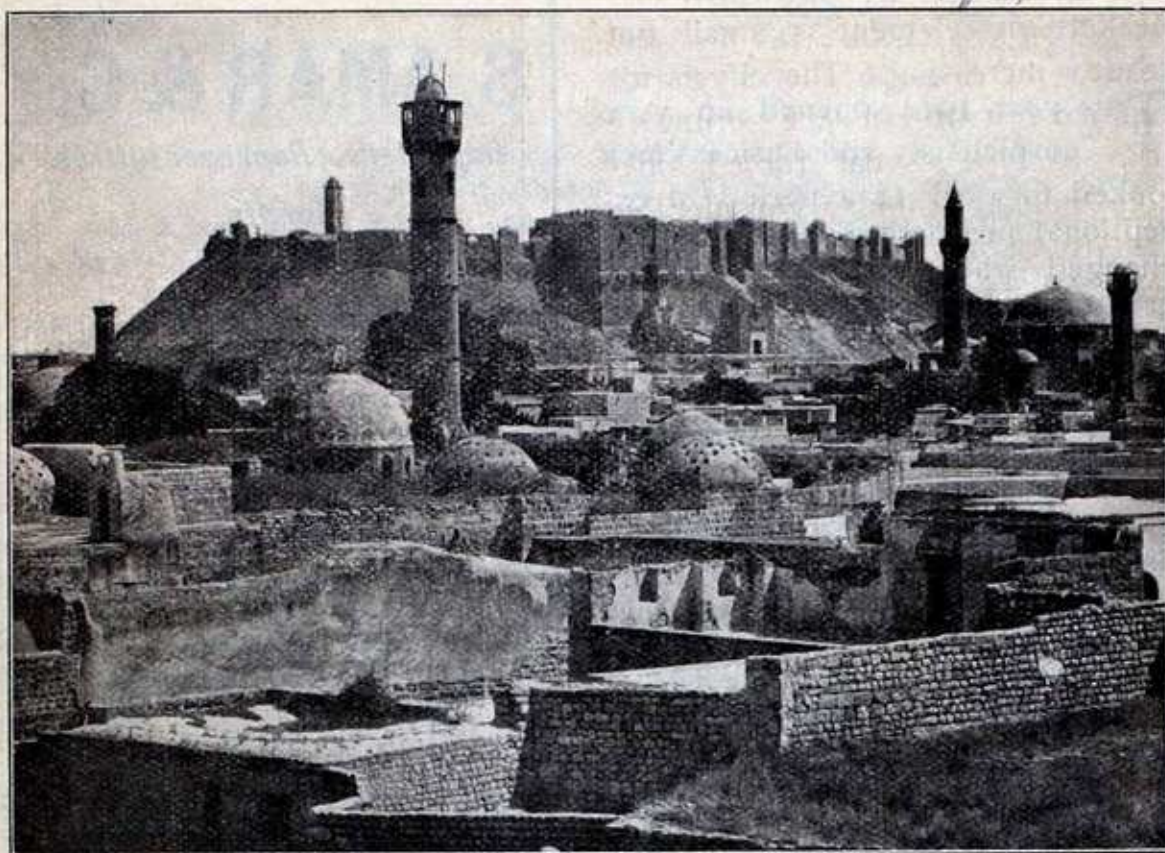
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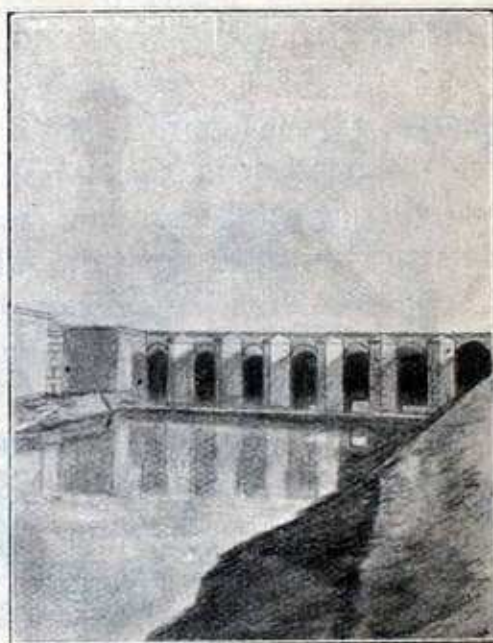
Future of Konia.

WRITTEN FOR "LEVANT TRADE REVIEW" BY WILFRED McILVAINE POST, M. D.

KONIA, the *Iconium* of Biblical and ancient history, is a flourishing city of some 60,000 inhabitants about 750 kilometres by rail from Constantinople. Once the capital of the Seljukian Empire it lapsed into comparative insignificance after the Ottoman occupation, and the trade routes from Armenia, Persia, and the far East to Constantinople led rather through the northern cities of Anatolia. But with the construction of the Bagdad railway which passes through the city, Konia has risen steadily in importance and is likely to be one of the leading cities of the future in Anatolia. The vilayet of Konia is one of the largest and richest in the Empire and for many years past a brilliant future has been predicted for it.

Konia has an elevation of about 1000 metres above the sea and lies at the southern edge of the great central plain of Anatolia, with the foothills of the Taurus range just to the west and south and the great plain to the north and east. The climate is dry and healthy, hot in summer and cold in winter, and there is little of the malaria which is the curse of many of the neighboring town and cities. Pipes from a large spring about 7 miles away in the mountains supply excellent water to the city. The native population is largely Turkish with a few

thousands of Greeks and Armenians; the foreign element is small but steadily increasing. The city is for the most part of the primitive Oriental type — flat roofed, one-story houses — but a considerable number of modern buildings have been put up in recent years. There are some fine old Seljukian mosques, notable among which are the Indjé Minaré and the mosque of the Whirling Dervishes with its fluted dome covered with green tiles. The railroad service consists at present of only four regular trains a day — one each to and from Constantinople to the west and to the Taurus mountains to the east. When the Bagdad railway is completed and trains run from Constantinople through to Bagdad the service will no doubt be greatly improved. At present it takes two days to make the trip from Constantinople to Konia, with a



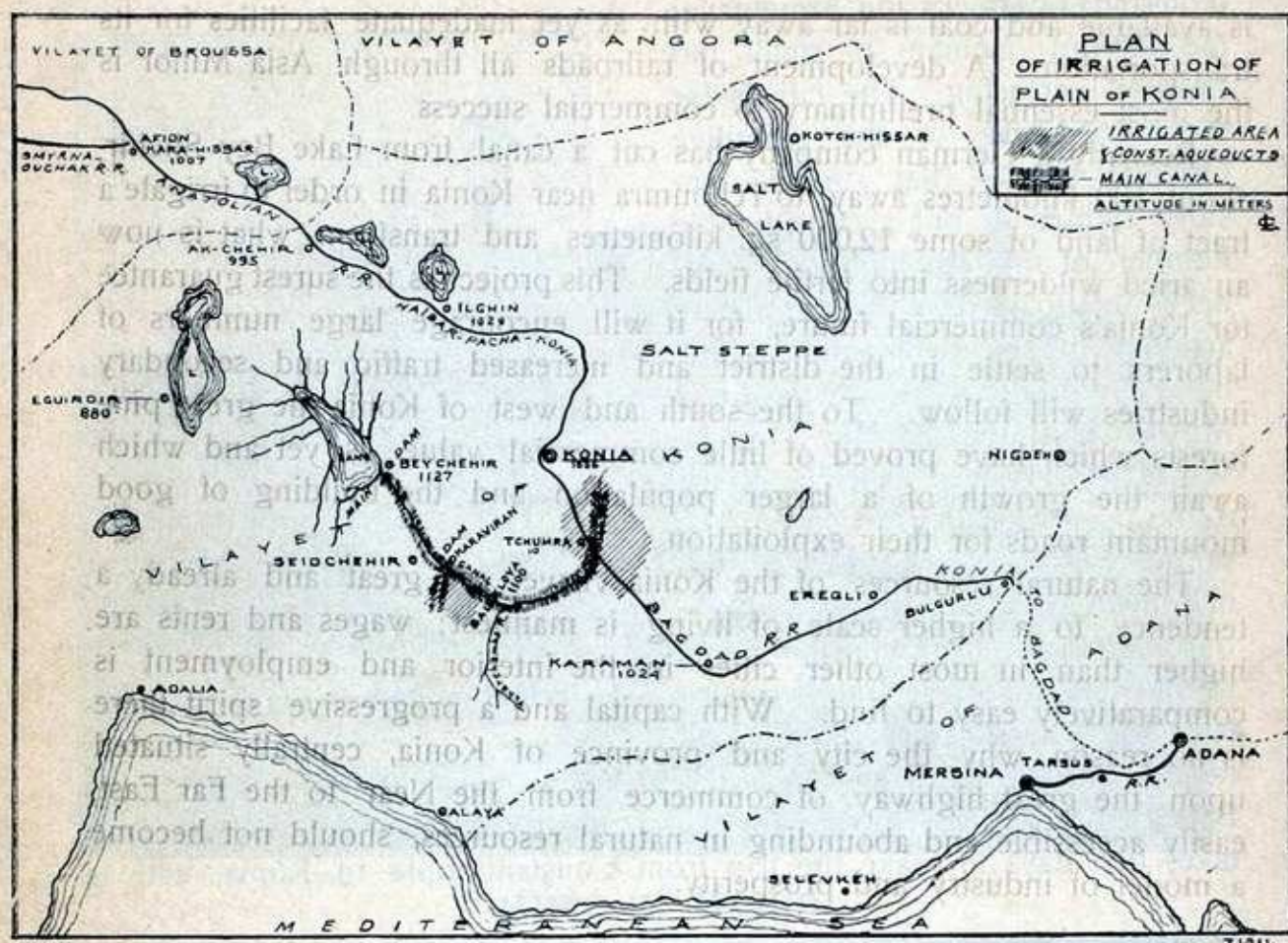
An Irrigation Dam in the Konia Plain.

**Oldest established firm of Turkey
Carpet Manufacturers in Asia Minor.**

W. Griffitt & Co.
SMYRNA

Special looms in all the large centres for the manufacture of carpets in all the various grades.

Suppliers of many of the large American rug firms in New York and other parts of the United States.



Irrigation work in the Konia district.

stop-over of a night at Eskishehir. Hitherto the locomotives have burned coal but recently oil-tanks have been built along the line with a view to using oil as fuel.

The surrounding country produces large quantities of grain, which is the chief export of the city. There is also traffic in livestock, brassware, building materials, agricultural machinery etc. Not far from the city there are considerable salt deposits; the salt is brought to the city by automobile. The factory industries are at present limited to very primitive tile and brick yards; there is good clay not far from the city and a large tile industry could easily be developed with a little capital, and a large market could at once be found in the city and surrounding region as the value of good tiles is being more and more appreciated. At present they have to be imported at great expense from Marseilles. Another industry waiting to be developed is that of quarrying and plans have already been made for building an electric trolley line to bring stone from the neighboring mountains; at present all the stone used in the city has to be brought from a distance of five miles in horse or ox carts. Unfortunately, like most cities in the Interior, no water power

is available and coal is far away with as yet inadequate facilities for its transportation. A development of railroads all through Asia Minor is the most essential preliminary to commercial success.

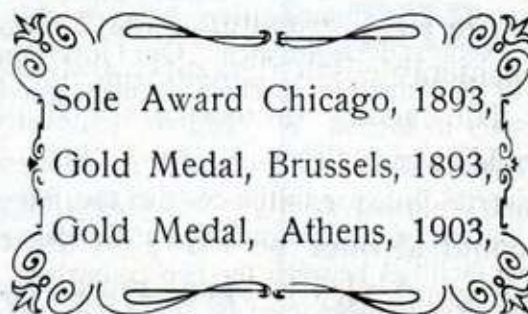
Recently a German company has cut a canal from Lake Bey Shehir, about 100 kilometres away, to Tchoumra near Konia in order to irrigate a tract of land of some 12,000 sq. kilometres and transform what is now an arid wilderness into fertile fields. This project is the surest guarantee for Konia's commercial future, for it will encourage large numbers of laborers to settle in the district and increased traffic and secondary industries will follow. To the south and west of Konia lie great pine forests which have proved of little commercial value as yet and which await the growth of a larger population and the building of good mountain roads for their exploitation.

The natural resources of the Konia vilayet are great and already a tendency to a higher scale of living is manifest; wages and rents are higher than in most other cities in the interior and employment is comparatively easy to find. With capital and a progressive spirit there is no reason why the city and province of Konia, centrally situated upon the great highway of commerce from the Near to the Far East, easily accessible and abounding in natural resources, should not become a model of industry and prosperity.

PROTOPAZZI BROS. S.A. STASSINOPULO

S M Y R N A.

Telegraphic Address: STASSINOPULO, Smyrna.



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Elevage de vers à soie. —

En Californie la Ladies Silk Culture Society fait élever dans sa ferme du comté de Napa 5,000,000 de vers à soie. Cette Société se propose de faire venir de l'Italie ou de la France une machine moderne pour extraire la soie des cocons. "Trente années d'essais patients", disent les femmes, "ont démontré que la Californie pouvait aspirer à devenir un état important dans la sériculture."

Taxe Douanière sur les Serviettes Turques. —

Le Conseil Général des Commissaires-Priseurs des Etats Unis d'Amérique a approuvé les protestations de John Wanamaker, George Borgfeldt & Co. et de Strawbridge & Clothier concernant la taxe douanière sur les serviettes Turques perçue à 40 % *ad valorem* d'après le paragraphe 257 du Code du Tarif, et qui sont de juste taxées à 25 % d'après le paragraphe 264.

Bulgaria and America.

IN an interview printed in NEW YORK EVENING POST for December 11, 1914, His Excellency Stephan Panaretoff, Bulgaria's Minister in Washington, is quoted as saying:

Bulgaria has always looked upon the United States as a great, if distant friend. We have watched your remarkable agricultural development with admiration, and we are anxious to learn as much from you as possible. Also, we wish to interest you in our country. It is not large, but it is susceptible of great development. We have heretofore borrowed money in Europe; but such money always had political strings tied to it. We might get 200,000,000 francs from France, but with it would go a stipulation that 100,000,000 must be spent on Creusot guns and ammunition. We know that in your country, if we can interest bankers in us, they will be interested as business men, not as politicians.

I hope some day to induce the Department of Agriculture at Washington to send a couple of its experts to Bulgaria to study our country and report upon its possibilities, so that American business men will become better acquainted with us. One project that is now under consideration may help us in this ambition. That is the organization of a line of steamships which will give direct communication between this country and Bulgarian ports on the Aegean, Porto Lagos and Dedeagatch. Our Government is willing to subsidize such a line, guaranteeing to the American backers to make good any deficit under the profits they specify as necessary to success.

Other projects we have under consideration are the building of a railroad through the Rhodope Mountains from central Bulgaria to the coast of the Aegean and the creation of an artificial harbor that would admit deep-draught ships at Dedeagatch. It is also necessary to arrange for direct banking facilities between the two countries.

Primarily, of course, our development must be along the lines of agriculture, as 85 % of our population earn their living in that sphere. I am making arrangements for the admission to agricultural colleges in this country of a number of young Bulgarians, whose expenses are being paid by the communal governments in which they reside. The first of these young men, named Dimitroff, preceded me to the United States and has already entered the University of Nebraska. Others will go to Cornell, Amherst, and various institutions. My principal ambition is to nourish the intercourse between this country and Bulgaria to the mutual benefit of all concerned.

Shipping Activity at Bulgarian Port.

THE bulk of the import and export trade of southern Europe appears to be just now carried on through two neutral ports, Genoa and Dedeagatch, the former serving the western and the latter the eastern area. To-day Dedeagatch might truthfully be described as a Bulgarian Constantinople on the Ægean. The whole port is crammed with goods, and some 10 or 12 steamers are constantly anchored in the roadstead, loading and unloading tobacco, maize, beans, etc. Thousands of travelers to and from Europe have passed through the port, and enormous quantities of goods in transit from and for Roumania, Russia and other States are loaded there. Many Bulgarian merchants and merchants from other countries are also staying in the place to see to the transshipment of their goods; and, in a word, Dedeagatch is extraordinarily busy, and likely to remain so as long as the Dardanelles are closed. If only the port had possessed such facilities for handling traffic as those provided at Varna, for instance, the Bulgarian Government would have reaped a harvest of at least 20,000,000 francs (\$ 3,860,000).

Service Maritime Américain pour la Méditerranée.—La ligne Trans-Océanic a été récemment constituée et a ses bureaux situés Battery Place, No. 17, New York. Cette association a pour but d'acheter et de nolisier plusieurs navires, qui feront régulièrement le service entre New York et les ports de la Méditerranée. Monsieur Nicholas A. Lauria a été nommé administrateur de l'affrètement.

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Commission Commerciale Roumaine aux Etats Unis. — Une commission composée de délégués du Gouvernement Roumain est actuellement aux Etats Unis d'Amérique. Cette Commission est chargée d'acheter pour le compte du Gouvernement Roumain des armes et munitions, du coton, des articles sanitaires, le tout s'évaluant au bas mot à 10,000,000 de dollars. Cette Commission a son siège dans les bureaux de la branche du Ministère du Commerce, No. 409, Douanes des Etats Unis, New York. Elle est composée des délégués suivants: Monsieur M. G. Danielpol, Directeur de la Banque Nationale, Monsieur Aristide Blank, banquier, délégués financiers; Messieurs Alexander Catimir et Agrippa Popesco, ingénieurs; Capitaine Biucliu et Major Demètre Popesco, de l'Armée Roumaine, délégués techniques.

Navigation de New York en Roumanie. — Monsieur Charles Campbell, ancien Consul Général des Etats Unis d'Amérique à Bucarest, est informé par les agents locaux de la HAMBURG AMERICAN LINE que

les services directs de New York aux ports de la Mer Noire sans omettre Constanza, Roumanie, qui devaient être inaugurés par son navire PISA, quittant New York le 1er Août, et qui par suite de la déclaration de la guerre, n'a pu quitter, commencera le service à peine l'Allemagne sera de nouveau en état de paix.

Articles Electriques. — Trois pays neutres Européens ont demandé aux marchés Américains des réflecteurs et des câbles électriques pour une somme de 5,000,000 de dollars environ. Le Gouvernement Norvégien, d'après une dépêche reçue de Christiania, par le Bureau Etranger des Commercial Museums de Philadelphie, aurait décidé d'installer sur ses bateaux de guerre les réflecteurs les plus modernes. L'autre équipement électrique est demandé par le Ministère de la Guerre de la Norvège, qui se prépare à construire sur la côte des batteries de puissants réflecteurs électriques. La Hollande compte éclairer ses frontières et l'entrée de ses mers. Il a été demandé au Bureau du Commerce Etranger de soumettre incessa-

ment les noms des fabricants Américains. La Turquie, est en train de s'approvisionner pour son Gouvernement et recherche des appareils électriques pour l'éclairage municipal. Avant la guerre, l'Allemagne avait en Europe la suprématie pour le commerce des articles électriques.

La Grèce achète du Charbon Américain. — La Gouvernement Héliénique a fait une commande de 100,000 tonnes de charbon à la Pocahontas fuel Company et à la Consolidation Coal Company. Ce charbon a été transporté au rivage pour être embarqué. Jusqu'à présent la Grèce recevait son charbon du pays de Galles. La Berwind-White Company, la plus grande compagnie d'exportation du charbon Américain, annonce qu'elle reçoit consécutivement des demandes de l'étranger pour livraison de charbon.

Huile de Raisin. — La découverte de l'huile de coton est de nos jours presque universellement connue. Ces graines qui

pour longtemps furent pourries ou gâchées entièrement, contenaient une huile précieuse; cette huile une fois extraite et raffinée devint la base d'une industrie avantageuse. Partant de ce principe, des expériences furent effectuées dans une raffinerie en Argentine, et une huile spécialement utile pour la composition du savon a été extraite des graines de raisin. Si l'étude plus approfondie faite par le découvreur prouve que cette huile, vendue à un prix raisonnable, peut servir de pivot à une évolution commerciale, cela influera grandement sur l'industrie du vin. Jadis le profit qu'on pouvait tirer des graines de raisin et de coton était totalement ignoré.

Exportation d'Huile de Coton. — D'après les rapports du Gouvernement l'exportation de l'huile de coton, en Décembre 1914, s'évaluait à 94,595 barils et à 541,818 barils en l'année 1914. En comparant avec les statistiques de l'année 1913 on s'aperçoit que le total du mois de Décembre s'élevait à 67,592 barils et à 655,019 barils en l'année 1913.

PARSEGH G. ESSEFIAN

Import and Export Merchant

CONSTANTINOPLE

Established 1892

Telegraphic Address: "ESSEFIAN CONSTANTINOPLE"

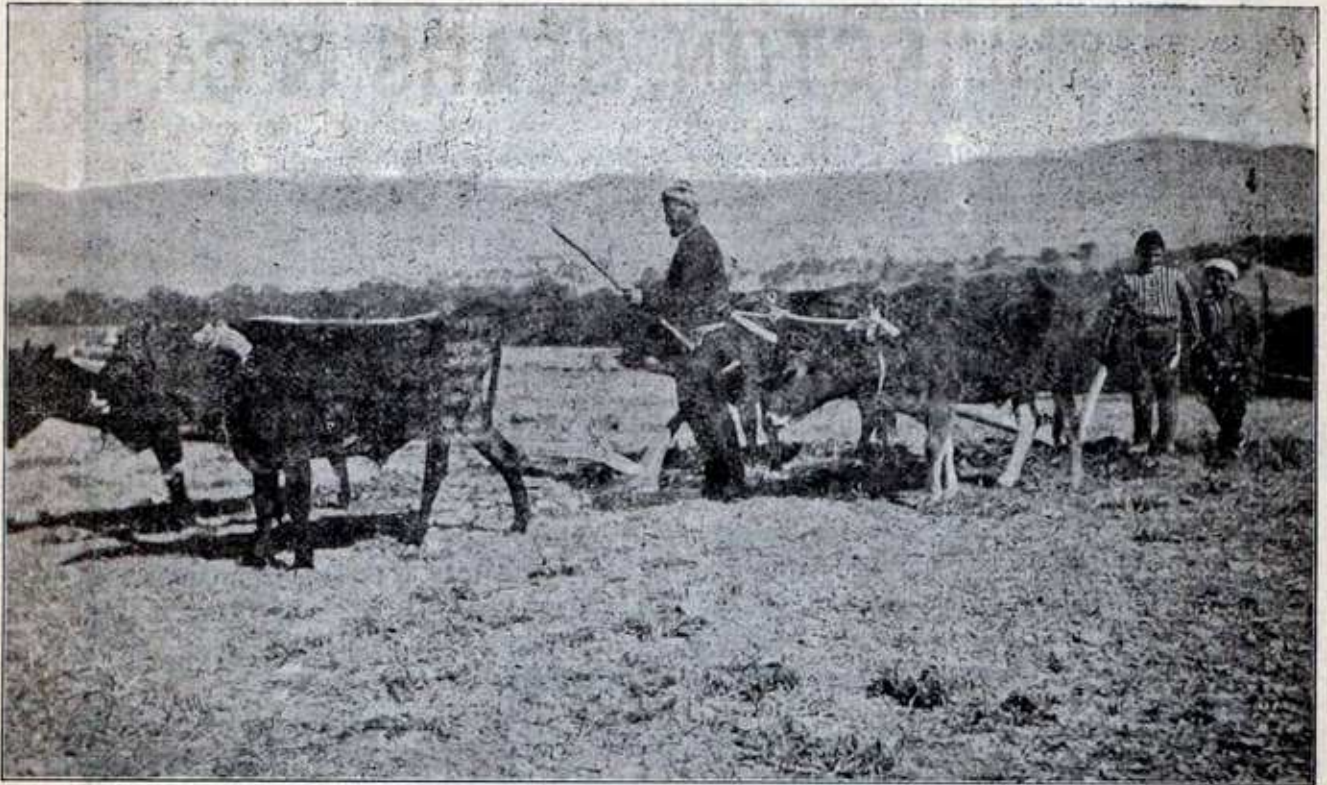
Wholesale Exporter of

GUM TRAGACANTH, GOAT SKINS

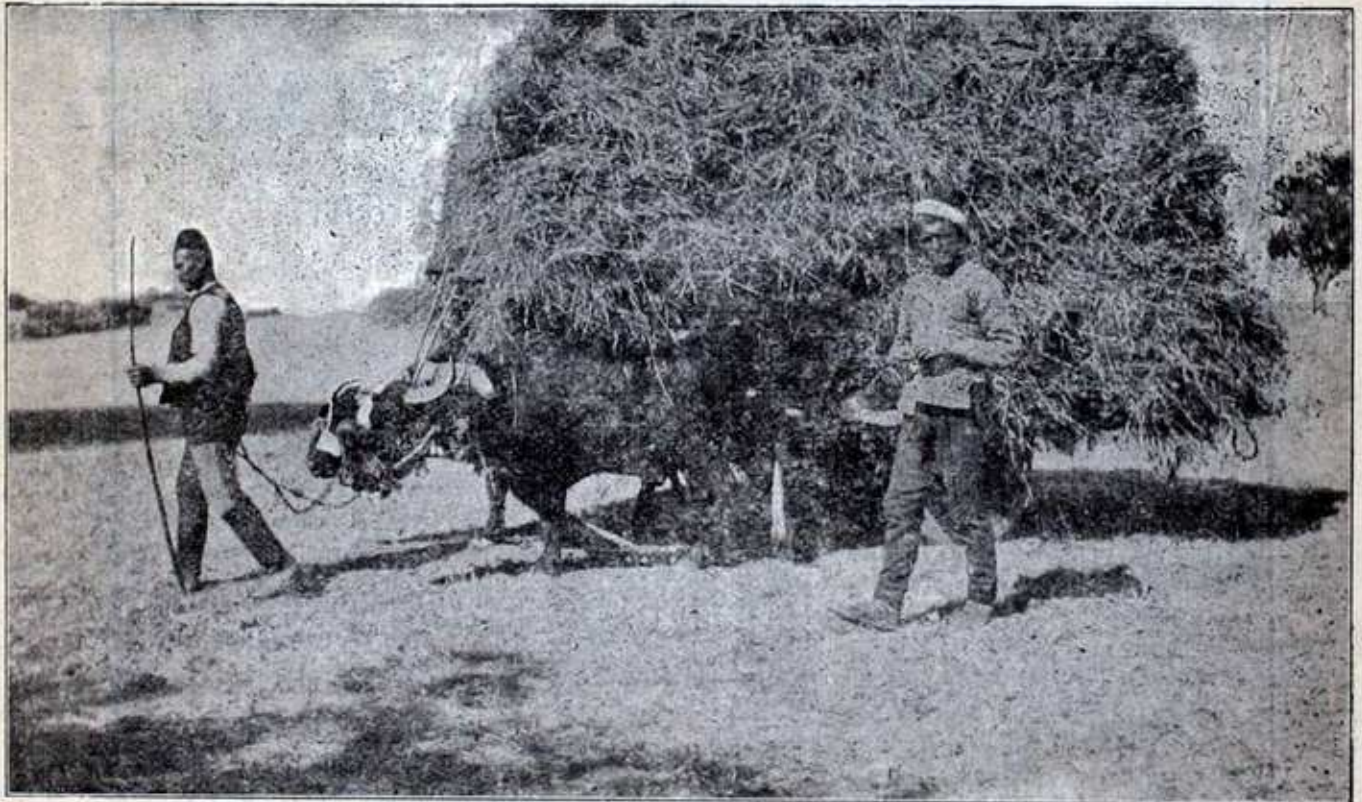
SHEEP CASINGS, OPIUM, WOOL.

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Imperial Ottoman Bank



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COTTON DUCK, DRILLS, TWILLS,
SHEETINGS.

Particular attention paid to Export Packing.

A Record of Efficiency.

WHEN the American Express Company established its own offices in the leading European countries, and placed at the disposal of traveling Americans those conveniences and facilities—such as commodious reading and writing rooms, American newspapers, the receiving and forwarding of mail, telegrams, packages, parcels and freight, the sale of railway and steamship tickets, as well as the rendering of any personal services—which go so far towards making travel in foreign countries a real pleasure, it little thought that some day in the not far distant future those same offices were destined to play an important part in the protection and relief of thousands of Americans caught in the vortex of a great European war. But the hour had come when the efficiency and resourcefulness of the American Express Company in Europe, and the availability of its travelers cheque system were to be put to the supreme test.

When war broke out there were approximately 150,000 Americans in Europe; many

were in grave peril and many in actual want owing to their inability to realize ready money. Their first thought was to get back to America. But how?

The manner in which the situation was met and what the American Express Company did to fulfill its obligations and relieve those in need constitutes a record of achievement under conditions unparalleled in history in which it is pardonable to take pride, and which will long be remembered by hosts of grateful travellers.

Foreign trade as a stabilizer. — "There is no question of greater importance to the welfare of American industrial enterprise and labor than stimulation of commerce abroad, since extensive oversea trade tends, under normal conditions, to stabilize domestic industry by insuring to manufacturers and producers a wider sphere of activity."—JAMES A. FARRELL.

Organisation du Commerce Etranger à Chicago.

UN mande de Chicago que l'American Continents Trading Corporation a complété son organisation et qu'elle est prête à s'occuper, de connivence avec les intéressés, de l'exploitation de leurs articles et produits sur les marchés étrangers. La Corporation désire s'assurer une grande quantité de marchandises et produits de premier choix et une invite formelle est faite à tous les fabricants et autres afin qu'ils fassent enregistrer leurs marchandises dans les registres de la Corporation dont les bureaux sont situés Rue West Monroe No. 111, Chicago. Une rétribution minime devra être payée à la Corporation pour l'enregistrement, ainsi qu'une commission sur les ventes. Le principal dessein de la Corporation est d'établir une exportation et importation générale entre l'Amérique et les autres pays, des manufactures de toutes sortes, produits et matériaux bruts en commission, et plus tard en consignation, ou bien par des achats directs faits par l'entremise de leurs dépôts principaux dans les divers pays. Les fabricants et producteurs invités par la Corporation à profiter de cette occasion pour entrer sur ce champ d'exportation sont ceux du territoire comprenant les Etats

suivants, inscrits en rang d'après leur capital engagé dans les manufactures: Illinois, Ohio, Michigan, Wisconsin, Missouri, Indiana, Minnesota, Iowa, Kentucky, Louisiana, Alabama, Arkansas et Mississippi, représentant une somme de 6,316,459,542 de dollars engagés dans les manufactures, égalant le 37.1/2 % du total des Etats Unis et ayant une population de 37,485,193 égalant le 40.8/10 % de celle des Etats Unis. Ce territoire doit être de temps en temps étendu à d'autres Etats.

Bureaux de vente de Chicago à l'Etranger. — Le Conseil des Directeurs de L'ILLINOIS MANUFACTURERS ASSOCIATION a adopté un plan pour fonder des bureaux de vente Illinois dans plusieurs villes étrangères. Marcus Stow Hill, Commissaire précédent du Commerce Etranger du CHICAGO ASSOCIATION OF COMMERCE a quitté pour Londres en Janvier dans le but d'ouvrir des bureaux de vente là-bas, et de se diriger ensuite vers Petrograde dans le même but. Si ces bureaux prospèrent le projet de Monsieur Hill serait d'en fonder d'autres identiques à Shanghai, Buenos-Ayres, Constantinople et Sydney (Australie). L'opinion générale à Chicago tend à croire qu'il y aura une grande demande de marchandises Américaines vu la guerre générale.

LAMB-FISH LUMBER COMPANY

Band Saw Mill and General Offices: Charleston, Miss., U. S. A.

THE LARGEST HARDWOOD SAW MILL IN THE WORLD.
ANNUAL CAPACITY, 40,000,000

PRODUCE:

Satin Walnut, Hazel Pine, Oak, Thicknesses: 3/8" to 2 1/4" inclusive.

Cable Address—"LAMB"

Codes Used — Universal, Hardwood, Western Union, A.B.C., 5th Edition, Okay.

TRUSSED CONCRETE STEEL COMPANY, DETROIT, MICH., U. S. A.

For Walls, Floors, Ceilings, etc.



Hy-Rib Outlasts any Material.

SOLE AGENTS FOR THE OTTOMAN EMPIRE -

AMERICAN LEVANT AGENCY

Manoukian Han, 1-5, GALATA,

CONSTANTINOPLE.

Cotonnades Américaines.

LES Etats Unis sont à la recherche de nouveaux marchés pour l'exportation de leurs tissus. Le hasard a voulu que la guerre éclate juste au moment où les fabricants de tissus et autres produits Américains commençaient à se ressentir des effets du nouveau tarif de douane; tarif beaucoup moins élevé qui crée de la concurrence et oblige les fabricants à chercher au delà des mers des débouchés pour leurs produits toujours augmentants. Pendant qu'ils cherchaient, ils ont vu les pays de leurs principaux concurrents européens plongés dans une guerre sanglante et prolongée, telle que l'histoire n'en a jamais enregistré. Le commerce fut arrêté; les ruches fécondes de l'industrie furent détruites, l'échange international paralysé. Des hôpitaux pour les soldats blessés furent ouverts et des moratoriums décrétés pour soulager les débiteurs écrasés par l'interruption des opérations de Banque.

Les Amériques deviennent subitement la principale source de denrées pour l'Europe et les Etats Unis les ateliers du monde entier.

C'est surtout les fabricants de tissus des Etats Unis qui cherchent à placer le commerce de l'exportation sur une base plus permanente qu'il ne l'a jamais été. Jusqu'à présent quelques uns d'entre eux étaient obligés de compter sur les marchés étrangers. Le marché dans leur propre pays est le plus riche du monde, et à l'exception d'une petite proportion il absorbe la totalité de ses produits. Les tissus qui ont été exportés sont recherchés par les acheteurs pour leur qualité supérieure. Ceci, joint au fait que les fabricants du pays ont répondu à la demande exigeante de l'intérieur, à l'exception d'une petite fraction, parle hautement en faveur de la qualité de leurs produits.

Les Etats Unis fabriquent et utilisent des tissus supérieures à ceux de tous les autres pays. La raison de ceci est que leurs habitants ont les moyens de se procurer et d'exiger des étoffes de bonne qualité. Inversement, les étoffes les plus mauvaises et de peu de valeur sont fabriquées en Europe. La raison en est la pauvreté d'une si grande proportion de ses habitants, et que les fabricants ont cherché la clientèle à bon marché et non civilisée de la population. On doit ajouter au crédit de l'Europe, et particulièrement de la France, de la Belgique et de la Suisse, qu'elle fabrique les tissus les plus artistiques et les plus coûteux du monde; ce qui demande pour leur fabrication du temps, de l'habileté et beaucoup de travail, et l'Europe peut les fournir à meilleur marché parce qu'elle paie ses ouvriers beaucoup moins que ne le font les Etats Unis.

Si l'acheteur est à la recherche de tissus artistiques il doit les cher-

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Importers of Manufactures

Established in 1840

General Import Commission House

dealing in

Cotton Cloth & Cotton Yarn

and other leading articles

imported from abroad

into the Levant regions

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che en Europe, où la main d'œuvre est bon marché et où le travail des artistes et des dessinateurs se paie à peu près ce que l'on paie un chef d'atelier aux Etats Unis. C'est en Europe aussi qu'il doit chercher les dentelles et les broderies faites à la main, les tapisseries des Gobelins, les tapis Orientaux et les autres tissus dont la fabrication exige beaucoup de temps et de travail. Les fabricants Allemands, Autrichiens, Belges et Anglais sont au même degré supérieurs aux fabricants des Etats Unis dans la fabrication des étoffes de seconde qualité, faite des déchets d'autres industries que le sont les autres fabricants européens dans la fabrication des étoffes artistiques. Dans l'économie de l'industrie, ces deux classes de fabricants occupent une position importante et utile; les Etats Unis n'ont pas besoin des produits européens de seconde qualité, ils préfèrent acheter leur petite quantité d'étoffes artistiques en Europe et vouer leurs filatures à la fabrication des billions de yards d'étoffes de la qualité qui est la plus demandée par les acheteurs du pays et qui est également appréciée par les acheteurs étrangers.

La quantité peu importante des étoffes importées par les Etats Unis est puissamment démontrée par une comparaison entre les importations et la production de textiles du pays. Les Etats Unis importent pour environ 18,000,000 de Dollars de pièces d'étoffes de coton et ils en fabriquent annuellement pour environ 750,000,000, ils importent pour environ 6,000,000 de Dollars de tricot de coton et en fabriquent pour 250,000,000 de Dollars. Les importations des étoffes de laine et d'estame forment à présent un total d'environ 35,000,000 de Dollars par an, tandis que la fabrication annuelle d'étoffes de laine du pays se monte à 600,000,000 de Dollars. Dans les soieries, les importations sont de 25,000,000 à 35,000,000 de Dollars tandis que la fabrication annuelle se monte à un total ne 200,000,000 de Dollars, de plus les Etats Unis utilisent plus de soie grège que tout autre pays et n'en produisent pas, les importations totales s'élèvent à environ 100,000,000 de livres. Les chiffres ci dessus sont pour l'année fiscale qui se termina le 30 Juin 1914, et ils montrent un accroissement remarquable, si on les compare avec ceux des années précédentes et cet accroissement variant entre 25 et 100 pour cent, pour les étoffes de laine. Les chiffres mentionnés suffisent pour prouver le fait que l'Europe joue un rôle insignifiant dans l'habillement des 100,000,000 d'habitants des Etats Unis, et ce fait devient encore plus important, si on considère que les habitants de ce pays dépensent plus d'argent pour s'habiller et qu'ils sont mieux habillés que ceux d'aucun autre pays du monde. Le fait important qui doit être pris en considération par les acquereurs des pays qui sont aujourd'hui les grands acheteurs des tissus fabriqués aux Etats Unis, est que ces tissus sont d'une qualité de beaucoup supérieure à ceux qui sont fabriqués dans les autres pays du monde.

Shoes

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Military Equipment

furnished to Government and to general trade by

ROSENWASSER BROTHERS

Manufacturers and Exporters,

472 Broadway,

NEW YORK CITY.

Represented in the Levant by

AMERICAN LEVANT AGENCY

Manoukian Han, 1 to 5, Galata,

CONSTANTINOPLE.

Les chiffres sont un sujet de lecture aride, et quand ils indiquent les totaux énormes qui sont nécessaires pour exprimer l'étendue de l'industrie textile des Etats Unis il est difficile de les concevoir, mais le lecteur qui est habitué à considérer l'Europe comme étant à la tête des pays industriels du monde, y trouvera probablement quelque intérêt. D'après l'estimation faite aux Etats Unis en 1909 le capital placé dans la fabrication des tissus aux Etats Unis s'élevait à 1,841,242,131 de Dollars; près d'un million de personnes étaient engagées dans cette industrie et la valeur annuelle des produits s'élevait à 1,684,636,499. La valeur annuelle de la fabrication des tissus dans le pays a plus que doublé durant ces dernières années et on en est arrivé aujourd'hui à chercher des marchés pour l'exportation, afin d'assurer un accroissement semblable pour les vingt années à venir. La richesse de la fabrication et la valeur des tissus sont si grandes aux Etats Unis, que les commerçants des autres parties du monde, habitués à considérer l'Europe comme étant à la tête de cette industrie, ne peuvent cependant pas négliger une si riche source où ils peuvent se fournir, à présent surtout que les fabricants des Etats Unis cherchent à placer leur clientèle sur une base permanente.

L'exportation des étoffes de coton en Amérique a augmenté graduellement avec plus ou moins de fluctuations. Les exportations, par grandes divisions, ont été les suivantes pour les années choisies.

WIENER BANK-VEREIN

Fully paid up Capital 130 million crowns — Reserve 39 million crowns.

Head Office: VIENNA.

Branches in all important places in Austria.

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Branches: — STAMBOUL, Rue Kutub Hané.

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The Constantinople Agency charges itself
with any kind of financial transactions.

SAVINGS BANK. — SAFES TO BE LET.

		1890	1900	1910	1914
L'Europe	Dollars	1,339,062	1,912,641	4,620,976	8,036,344
L'Amérique du Nord	»	2,838,515	7,193,024	12,972,522	21,091,337
L'Amérique du Sud	»	2,699,512	2,079,791	3,359,926	3,799,352
L'Asie	»	1,730,610	11,064,629	7,505,141	9,030,060
L'Océanie	»	837,191	1,297,693	4,239,125	8,748,395
L'Afrique	»	544,387	455,309	699,407	761,745
Total		9,989,277	24,003,087	33,397,097	51,467,233

Pendant les dernières années — depuis 1880 jusqu'à 1914 y compris — l'exportation des étoffes de coton des Etats Unis a atteint le chiffre total de 708,442,011 de Dollars, dont 34.65 % pour l'Asie, 31.84 % pour l'Amérique du Nord, 11.70 % pour l'Amérique Sud, 10.82 % pour l'Europe, 8.63 % pour l'Océanie et 2.36 % pour l'Afrique.

L'exportation de étoffes de coton des Etats Unis pour l'année fiscale qui se termina le 30 Juin 1914 fut partagée comme suit :—

TOILES	QUANTITÉS		VALEUR
Ecrues	199,886,679	Dollars	13,838,005
Blanchies	42,104,861	»	3,392,969
De Couleur	172,868,473	»	11,613,653
Total	414,860,013	»	28,844,627
TOILES			VALEUR
Dentelles et Broderies		Dollars	232,457
Chiffons (excepté ceux pour la fabrication du papier)			
Livres	11,506,270	»	532,407
Déchets de Cotton Livres	67,248,889	»	4,566,769
Effets d'habillement			
Corsets		»	2,220,739
Tricots		»	2,546,822
Tous les autres		»	5,999,887
Total		»	10,767,448
Chaines		»	716,036
Divers Fabrication		»	5,807,489
Total de Fabrications de coton		»	51,467,233

Les principaux pays pour lesquels furent embarquées les toiles, sont la Chine (89,156,450 yards, évaluées à 6,056,408 Dollars), les Iles Philippines (86,149,532 yards évaluées à 5,536,157 de Dollars), l'Amérique Centrale et le Honduras Anglais (36,615,841 yards, évaluées à 2,217,031 de Dollars), le Canada, Haiti, Cuba, Aden et les Indes Orientales Anglaises toutes en achetèrent pour plus d'un million de Dollars, viennent ensuite l'Océanie Anglaise, la Colombie et le Chili. Les principaux marchés pour les toiles blanches sont les Iles Philippines, le Canada, Haiti, Cuba et la Colombie.

Les Dentelles et les Broderies furent achetées en grande partie par le Canada; les chiffons par le Royaume Uni, l'Allemagne et l'Italie;

les déchets de coton par le Royaume Uni et l'Allemagne. Les corsets furent achetés en plus grande partie par le Royaume Uni, le Canada et Cuba, il en est de même pour les tissus; d'autres objets d'habillement furent achetés par le Canada, Cuba, Panama, le Mexique et les Iles Philippines. La chaîne fut achetée en grande partie par le Canada, Hong-kong, la République Argentine, la Terre Neuve et la Colombie. Les articles de coton classifiés comme "Tous les autres" furent achetés en très grande partie par le Canada, les Iles Philippines et Cuba.

En Amérique les filatures paient des gages beaucoup plus élevés que partout ailleurs, et pour la même qualité d'étoffes elles emploient du coton d'une qualité supérieure à celle qui est employée dans tous les autres pays du monde. Lorsqu'on achète des étoffes américaines on peut être sûr qu'on en a pour son argent, car la coutume universelle est de faire des étoffes à encollage pur, c'est à dire des étoffes qui ne contiennent pas plus d'encollage qu'il n'en faut pour faire que la chaîne s'enlace bien, et les filatures n'augmentent pas le poids de leurs étoffes en y aditionnant de l'argile chinoise ou d'autres matières étrangères, comme le font si communément les filatures anglaises, italiennes, autrichiennes, japonaises etc. La supériorité de la qualité des étoffes américaines est bien connue mais l'impression règne à l'étranger que cette supériorité les rend trop chères pour pouvoir lutter avec la concurrence des autres pays. Sur plusieurs points ceci n'est pas juste; parceque si les gages sont plus élevés, c'est que l'ouvrier donne plus de travail et si les matières premières employées sont supérieures c'est que la production en est plus grande. Plus d'un tiers des métiers à tisser en usage aux Etats Unis sont automatiques, tandis qu'il n'y en a pas plus d'un pour cent dans les autres pays sans excepter l'Angleterre.

Dans beaucoup de cas, les dépenses sont réduites par la fabrication en grand dans des filatures immenses, comme on en connaît pas dans les autres pays et cela permet de faire de grandes économies. Dans le monde entier il n'y a que seize maisons travaillant le coton avec 5000 métiers, et sur ces seize maisons les treize sont aux Etats Unis, une en Angleterre, une au Canada, et une au Japon. La plus grande filature de coton du monde entier est la Amoskeag Manufacturing Company de Manchester, New Hampshire, et cette compagnie met en mouvement le chiffre formidable de 22,000 métiers pour le coton, plus 2,200 métiers pour la laine. Il y a aussi moins de dépenses aux Etats Unis pour imprimer les étoffes en général, pour le blanchiment aussi les dépenses sont réduites surtout dans l'apprêtage.

On peut dire en général que les filatures américaines qui se servent des métiers automatiques, et qui fabriquent de grandes quantités, sous une direction concentrée et dans de grandes filatures, peuvent, si la dépense de la main d'œuvre ne dépasse pas le tiers de la dépense totale, fournir

American Cotton



Oil Company,

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Producers of the most famous Brands of

COTTON SEED OIL,

**Selling Representatives for
the Levant:**

FULIAS & COMPANY

Abid Han, Galata,

Constantinople.

des étoffes unies à aussi bon marché que celles fabriquées dans n'importe quel pays. Ceci s'applique spécialement aux toiles pour draps de lit, aux toiles grises, aux toiles à voiles, aux coutils, aux indiennes et aux toiles pour chemises, ainsi qu'aux denims et autres d'étoffes en couleur. Dans certains cas où les anglais, les japonais, les italiens, les autrichiens, etc., cotent des prix en apparence plus bas, ceci est dû au fait que la marchandise n'est pas la même; que sa valeur a été diminuée par une fabrication inférieure, avec des matières premières de seconde qualité ou par un encollage plus lourd. Dans certains cas où il a été difficile aux filatures américaines de coter des prix de concurrence, la raison en a été non pas tant le coût actuel, si ces marchandises avaient été fabriquées en grand aux Etats Unis, que le fait qu'elles étaient d'un genre américain différent et que le monde est habitué aux genres et aux apprêtages européens. On dit souvent que nous ne pouvons pas concourir dans les toiles blanchies; cependant l'année passée nous avons vendu à l'étranger pour 3,392,969 de Dollars de toiles blanchies, dont une grande partie est allée au Canada, où les anglais font un rabais spécial dans le tarif en leur faveur et où les toiles blanchies sont fabriquées en grand. Beaucoup d'apprêtages blancs anglais ne sont pas en usage aux Etats Unis et ils n'ont pas encore été essayés dans les ateliers d'apprêtage américains. Dans ce cas les anglais peuvent défier toute concurrence; mais lorsqu'il s'agit de toiles dont on a besoin à l'étranger, pareilles à celles en usage dans ce pays, et dont la chaîne et la fabrication ne sont pas trop fines, il y en a beaucoup dans lesquelles les américains peuvent concourir et ils concourent. Par exemple, la toile blanche pour chemises, de la marque Langdon 76 Centennial, est préférée au Chili pour son prix et pour sa qualité et parce que son apprêtage est satisfaisant, mais les toiles blanches pour chemises, avec un apprêtage spécial, sont fournies par les anglais. Il y a beaucoup d'articles que le monde pourrait acheter aux Etats Unis à aussi bon marché qu'en Europe, mais il faudrait que le monde soit familiarisé avec ces conditions et que le vendeur et l'acheteur soient en relations plus étroites. *(A suivre)*

MARC C. CARICIOPOULO,

Ibrahim Riffaat Han, Galata, CONSTANTINOPLE.

IMPORTER OF :

OLEO & COTTONSEED OILS, MARGARINE, FLOUR, ETC. -
HARDWARE, IRON & LEAD PIPES, BOILERS, ETC.

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COMMERCIAL OTTOMAN BANK

ESTABLISHED 1910 BY IMPERIAL FIRMAN.

HEAD OFFICE: Constantinople (Stamboul) Dilsiz Zadé Han.

The COMMERCIAL OTTOMAN BANK undertakes every kind of banking transaction such as:

Discount and collection of bills. — Opening of current accounts. — Advances upon shares, securities, bonds and merchandise. — Deposits at sight and for fixed periods. — Purchase and sale of checks and bills payable in Turkey and in foreign countries. — Issuance of Letters of Credit and telegraphic transfers on Turkey and the principal cities of the world. — Purchase and sale of shares in the local and foreign Bourses.

The COMMERCIAL BANK maintains a Savings Bank Department which accepts deposits from Ltqs. 0.25 at very advantageous rates of interest.

An information bureau specially fitted supplies all kinds of commercial information regarding the standing of firms, etc.

The COMMERCIAL OTTOMAN BANK purchases and sells all kinds of goods either for its own account or on commission and accepts the representation of native and foreign firms.

New Capital Investments in Roumania.

(Bucharest correspondence in the Near East.)

IN spite of the generally critical state of commerce, Roumania can be said to have progressed favorably in 1914 as regards financial and economic position. Only one local credit had to be raised—that of the Galatz Chamber of Commerce, for \$289,500. It is true that the State has sent a commission to Great Britain and America with the object of placing a loan by treasury bonds, but the results are not yet known. It is also true that a project for an exceptional loan of \$38,600,000 is before Parliament to cover various military debts and so make good the requirements in military stores, etc.

During the past year 13 local banks were established, the total capital subscribed being \$1,591,285; all of these, with the exception of the Banca Franco-Romana (\$772,000), were founded in the Provinces. In 1913 only four banks were formed with a capital of under \$97,000. Seventeen companies, with a total capital of \$4,279,775 in 1913,

increased their funds in 1914 by \$6,865,975, thus bringing the total capital invested up to \$11,145,750. Eighteen banks already existing augmented their capital by \$4,491,100, so that the former capital (\$4,203,540) is raised to \$8,694,650.

Thirty-six new enterprises were started during the same period, the total capital amounting to \$9,356,640. The principal ones of these, with a capital of \$193,000 and over, are: Garage Modern, Bucharest, \$193,000; Auxiliara, Bucharest (railway transport), \$965,000; Gruia-Dudeshti (glass factory), \$231,600; Economa, Bucharest (chocolate and sweetmeat factory), \$289,500; Urania, Bucharest (insurance), \$289,500; Danubian Transport & Forwarding Co., Bucharest, \$193,000; Roumania Steamship Co., Bucharest, \$1,389,600; Rahova Timber Co., \$193,000; Stanca Building Co., \$579,000; Successors to Schmidt & Co., \$193,000; successors to Galatzato Bros. Flour Mills, Braila, \$482,500; Dambiana Sugar Refinery, Bucharest, \$2,509,000; Concordia Insurance Co., \$289,500; Oltenia Cloth Manufacturing, Craiova, \$193,000.

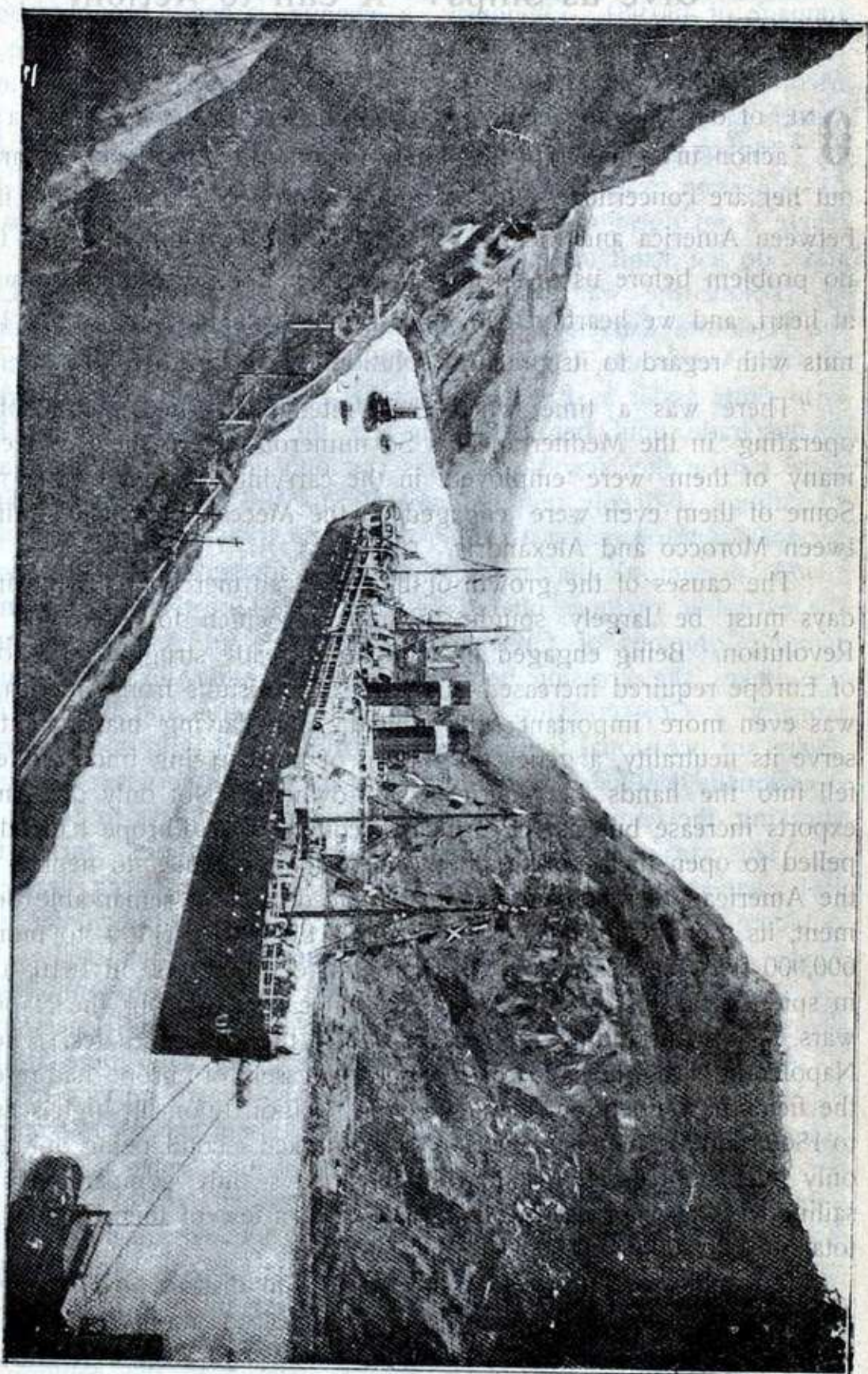
Give us Ships! A Call to Action.

ONE of our veteran members has addressed to the Chamber a call to action in a matter of absolutely paramount importance as far as we out her are concerned — that of much improved transportation facilities between America and the Near East. We agree with him that there is no problem before us of such vital bearing upon the interests we have at heart, and we heartily thank him for the valuable suggestions he submits with regard to its practical solution. The appeal follows:

"There was a time when the United States had plenty of ships operating in the Mediterranean. So numerous were they, indeed, that many of them were employed in the carrying trade of other nations. Some of them even were engaged in the Mecca pilgrimage traffic between Morocco and Alexandria.

"The causes of the growth of the American merchant marine in those days must be largely sought in the wars which followed the French Revolution. Being engaged in a life and death struggle, the countries of Europe required increased quantities of foodstuffs from America. What was even more important: the United States having managed to preserve its neutrality, a generous portion of the carrying trade of the world fell into the hands of American ship-owners. Not only did American exports increase but as the principal countries of Europe had felt compelled to open their ports and those of their colonies to neutral vessels the American merchant marine experienced a most remarkable development, its tonnage increasing from about 150,000 in 1790 to more than 600,000 five years later and to approximately 1,000,000 in 1810, and this in spite of the losses suffered by neutral carriers during the Napoleonic wars. Notwithstanding the war of 1812, the United States, when the Napoleonic struggle had ceased, and the vessels of Europe had re-entered the field of competition, maintained its position upon the high seas down to 1860, and its merchant marine easily ranked second, being outdistanced only by that of Great Britain. In those days, only comparatively small sailing vessels were used and it took quite a few of them to make up a total of 1,000,000 tons.

"It would serve no useful purpose here to discuss how and why the American overseas merchant marine disappeared about the time of the Civil War, when, incidentally, vessels of iron and steel were introduced. It certainly did vanish, and our foreign trade until quite recently has in the main been carried by foreigners. The Shipping Act of August 18, 1914, admitting foreign-built vessels to American registry, had brought



The steamer "Kroonland," 12,860 tons gross, passing through Culebra Cut, Panama Canal. The "Kroonland" is the largest steamer that ever passed through the Panama Canal. She and her sister-ship, the "Finland," are scheduled to operate between New York and San Francisco, beginning May 1. They will be by far the biggest boats in the coast-to-coast trade.

under the American flag up till March 8, 1915, 133 vessels with a gross tonnage of 480,981. Obviously, a change is being brought about, and the question naturally arises out here: How, if at all, will the Eastern Mediterranean and the Black Sea be affected? Will American merchant vessels once more unfurl their colors in these climes?

"The question of direct and regular steamship facilities is a vital one to American trade with the markets of the Levant and the Balkans. There is no question approaching it in urgency and importance. How, then, do we stand in this essential matter?

"Before the war broke out, we had the AMERICA-LEVANT LINE and the HAMBURG-AMERIKA LINIE operating as far as Odessa and Batum while AUSTRO-AMERICANA, CUNARD and GREEK TRANS-ATLANTIC steamers regularly came as far as Patras and Piræus. No American vessels participated in this trade, until, because of the war, the S.S. KROONLAND and FINLAND were put on the New York-Patras run only to be shifted, after a couple of sailings, I deeply regret to say it, to the New York-San Francisco service via the Panama Canal.

"At present, all the facilities have been interrupted by the war with the exception of those offered by the Greek Line (National Steam Navigation Company of Greece). Occasionally, an AMERICA-LEVANT liner undertakes the crossing between New York and Alexandria, and occasionally a CUNARD ship makes a trip to Patras and back to America. There are occasional tramp steamers coming out with special cargos, and occasionally we see a Standard Oil boat. But otherwise and generally speaking, the connecting links have gone more or less to pieces.

"This sad state of affairs may have to be condoned during the war. But what about the confidently expected, great American trade revival out here after the war? Are we prepared for it in the matter of ships? Ought not somebody to look into the question in advance?

"It is possible that the AMERICA-LEVANT LINE may not only resume its original service but also substantially improve it. Being American-owned its steamers may some day even show up flying the American flag.

"It is possible that the HAMBURG-AMERIKA Levant service may be resumed, and that the s/s CORCOVADO, PISA, et al. will cheer us up some more.

"It is possible that Messrs-Barber & Co., Ltd., of New York who are said to be establishing a steamship line between New York and Piræus, may decide to branch out into the Eastern Mediterranean and Black Sea waters. The s/s GEORGE PYMAN will sail for Greece March 20th, to be followed by the s/s ELSWICK LODGE, March 23rd.

"It is possible that the TRANS-OCEANIC LINE, recently organized in New York for Mediterranean work, may contribute to the solution of our difficulty.

"It is possible that his Excellency Minister Panaretoff has some prac-

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Messrs. Gailey, Davis & Co.,

316-320 Walnut Street,

PHILADELPHIA

General LEVANT AGENTS:

Messrs. T. Bowen Rees & Co., Ltd.,

SMYRNA

tical scheme up his sleeve as suggested in the "New York Evening Post" interview of December 11, 1914, in which is suggested the possibility of Bulgarian subsidies.

"It is possible that the INTERNATIONAL MERCANTILE MARINE COMPANY which disappointed us so sorely in the matter of the s/s KROONLAND and FINLAND may have other boats available for the Levant and the Black Sea.

"It is possible that the scheme of a Russian-American line of steamers between Odessa and New York, supported by the Russian government, may yet materialize.

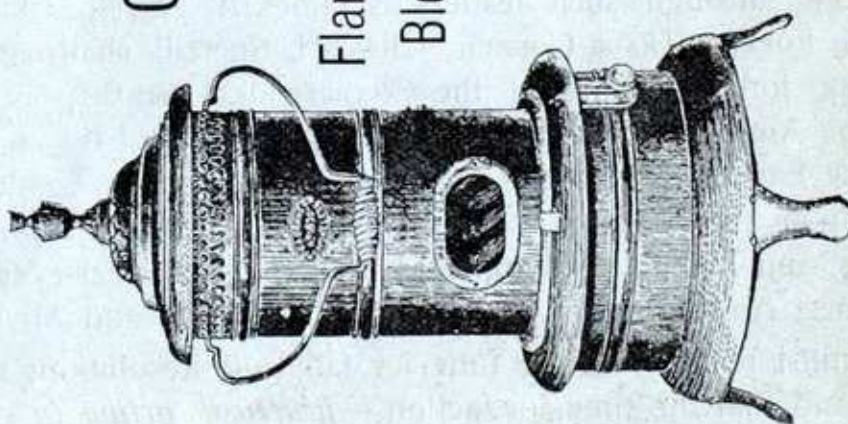
"It is possible that an entirely new concern — distinctly American — may be organized for the passenger and freight traffic of the Mediterranean and the Black Sea. It would not be at all surprising if American captains of industry would invest quite freely in such an undertaking as *the termination of the war will mean the first real opening up to American trade and influence of the markets of the Levant, the Balkans and — Russia.*

"All these matters require personal investigation, heart-to-heart conferences, and it would seem advisable that soundings should begin without further delay. It is hardly the business of consular officers or other officials of the Government to take up a matter of this kind except in the abstract or indirectly. On the other hand, it is distinctly a proposition to which the AMERICAN CHAMBER OF COMMERCE FOR THE LEVANT could and should give very particular attention. And it strikes me that the Chamber's official representatives now in America, viz: Major Lydecker, National Councillor, and Mr. Brown, Executive Secretary, should be asked to at once seek the active co-operation in this pressing and really momentous matter of the CHAMBER OF COMMERCE OF THE UNITED STATES OF AMERICA, and of the NATIONAL FOREIGN TRADE COUNCIL, and of the AMERICAN MANUFACTURERS EXPORT ASSOCIATION. It is presumed that these bodies, perhaps acting through such leaders as James A. Farrell, Chairman of the NATIONAL FOREIGN TRADE COUNCIL, Chas. H. Sherrill, chairman of the committee for foreign affairs of the CHAMBER OF COMMERCE OF THE UNITED STATES OF AMERICA, and Edw. H. Huxley, treasurer of the AMERICAN MANUFACTURERS EXPORT ASSOCIATION, will feel called upon to render every possible help in the premises. It is a condition, not a theory, which confronts us, and one that will appeal, I think, to such clear-eyed, progressive and earnest Americans as Mr. Farrell, Mr. Sherrill and Mr. Huxley.

We must realize that the time for talk and Resolutions and banquets is past, and that the time for action — *practical action in concrete cases* (such as this Near Eastern transportation problem), is at hand. Yes, it is here but — "time flies". The opportunity is ours provided we take advantage of it now. So, therefore, let us "get busy" — let us "be up and doing".

STANDARD OIL COMPANY

GALATA, Rue Tunnel, 34



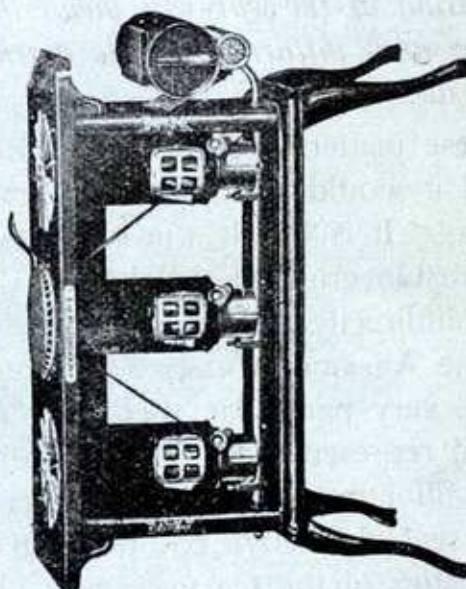
“Perfection”

Flamme
Bleue

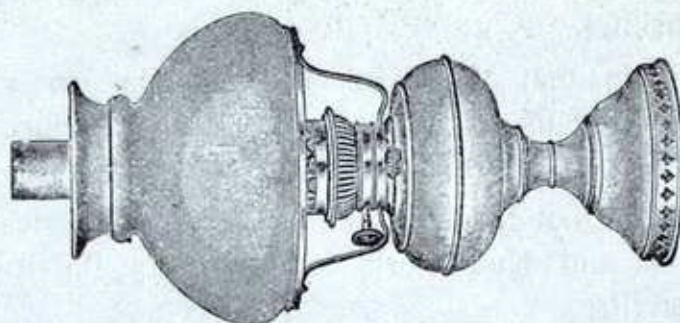


of NEW

YORK.



Flamme
Bleue



“Lampes Royon”

GALATA, Rue Tunnel, 34



His Majesty Constantine I, King of the Hellenes.



His Excellency GARRETT DROPPERS,
American Minister to Greece and Montenegro.

Trade between the United States and Greece.

FOR the five years period ending December 31, 1913, the trade balance between the United States and Greece was heavily in favor of the latter country. Average annual exports during the years named from the United States to the Hellenic Kingdom were \$ 900,000. At the same time the United States bought of the Greeks goods to the value of more than three million dollars annually.

Until the outbreak of the European war there was no sign to indicate that this would be changed, but as a result of that titanic conflict the trade balance has swung heavily the other way. For the six months period ending December 31, 1914, the sums paid by the Hellenic Kingdom to the United States approximate \$ 28,000 000. Almost one-half of this sum is accounted for by the light cruiser Elli and the two battleships Lemnos and Kilkis. The remainder of the sum is for supplies for the army and navy, for coal, and for wheat. Greece is today paying to the United States about \$ 2,000,000 per month for the latter commodity.

While it is quite too much to anticipate a continuance of such conditions when affairs in Europe become normal, yet it is to be hoped that the enlarged relations established as a result of the war may manifest themselves in other lines, and these two nations may be knit more closely with each succeeding year.

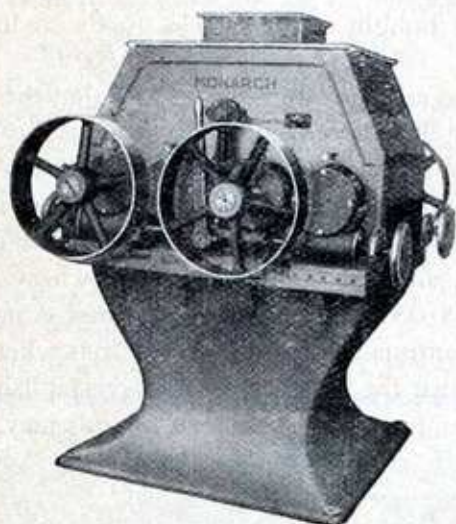
His Excellency Garrett Droppers.

IN reports from Athens recording the organization of the Athens Branch of the AMERICAN CHAMBER OF COMMERCE FOR THE LEVANT, appreciative mention was made by Consul-General Weddell of the interest displayed by His Excellency Garrett Droppers, Envoy Extraordinary and Minister Plenipotentiary of the United States of America to Greece. Minister Droppers delivered a speech on that occasion which we hope to have the privilege before long of printing in LEVANT TRADE REVIEW. We wish to take advantage of the present opportunity to express our keen pleasure at the generous measure of commendation and support accorded to our organization by the diplomatic representatives of the United States in the Near East: Their Excellencies Ambassador Morgenthau, Ministers Vopicka and Droppers, and Diplomatic Agent Olney Arnold. Encouragement from such sources counts in our work. We feel more confident than ever that we are on the right track and more ambitious than ever to achieve further progress.

Minister Droppers, whose likeness we have the privilege of presenting on the preceding page, is a native of Wisconsin where he was born April 12, 1860. He was graduated from Harvard and then spent some time at the University of Berlin pursuing his studies in economics and finance. For 10 years he taught political economy and finance in Japan as professor at the Tokyo University. He served for 8 years as president of the South Dakota State University, and after a year's work as professorial lecturer on political economy at the University of Chicago, he became identified with Williams College (1908) as professor of economics. Mr. Droppers is the author of numerous articles on economic and political subjects. He has come to Greece at a time when American interests in that Kingdom are in the ascendancy and in need of guidance. We would respectfully present our best compliments to Minister Droppers and wish him every success in his mission.

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Khorassandji Han, Stamboul, CONSTANTINOPLE.

La Branche d'Athènes.

MONSIEUR Weddell, Consul Général des Etats Unis d'Amérique à Athènes, parlant de la Branche Grecque de la CHAMBRE DU COMMERCE AMÉRICAINNE POUR LE LEVANT, dit dans le *Commerce Reports*, Washington, que la nouvelle Chambre a eu toute la sympathie et l'aide cordiale du Ministre Américain en Grèce (Son Excellence Garrett Droppers), que Monsieur John C. Eliasco, Directeur de la Banque d'Athènes, en est le Président et le Directeur de la Banque d'Orient le Vice Président, alors que tous les autres membres du Conseil sont des hommes très connus dans le monde des affaires et le monde commercial. Le Conseiller Légiste, Monsieur Pappafrango, est le Conseiller de la Banque Nationale de Grèce.

Direct Banking.

THE IRVING NATIONAL BANK in New York announced recently that under new arrangements with the National Bank of Greece the drachma, for the first time, is made the basis of direct exchange relations between America and Greece. Heretofore all transactions with Greece have been on the basis of francs or pounds sterling, necessitating settlement through Paris or London. This initiative on the part of the Irving National Bank is another indication of the tendency in America to eliminate the toll unnecessarily paid to the bankers in the older financial centers of the world. The Irving will receive daily cables from Greece quoting the various rates of exchange on which the rates for drachmas will be based.

This interesting development is one more innovation in world relations that has come about through the European war. American bankers for several months have noticed a tendency on the part of their foreign correspondents in neutral countries to deal directly with the United States. Until

the outbreak of hostilities in August, practically all of the foreign exchange business between these countries and the United States passed through the intermediary banking centers of London, Paris and Berlin.

In many directions there is now a feeling that the time has come to dispense with roundabout trade customs and traditions and establish direct relations. The new relationship between the Irving Bank and the National Bank of Greece is one step in the realization of this tendency. The Grecian merchant, for instance, and there is a large number of them in the United States, scattered all over the country from the Eastern seaboard to California, can now pay for goods bought in his native land in exchange drawn in his own national currency. Heretofore, he has had exchange drawn in pounds sterling or francs and has accordingly paid toll to London or Paris, which, although a light burden, has been nevertheless a burden. From now on he may make use of direct exchange and, by so doing, gratify a sentimental predilection, as well as effect a considerable saving.

The Bagdad Railway.

(Consul Charles F. Brissel, Bagdad).

THE construction of the Bagdad Railroad from Bülgürlü to Aleppo is full of difficulties, as many mountains must be crossed which will make construction both slow and expensive. The distance from Bülgürlü to Bagdad may be estimated at 892 miles, which is as nearly correct information as it is possible to obtain at this time.

The road from Bagdad to Soomeika has been comparatively well constructed, but from Soomeika to Samara there has been little ballast used and the excellence of the construction of this section can only be determined after a season of rain.

The section from Bagdad to Chanakin would doubtless prove a paying one if it were completed, as it would carry the large amount of Bagdad-Persian frontier trade as well as the many pilgrims who come from Persia to Kerbela and Nedjef as well as those who go to Kasamaine, a shrine near Bagdad.

From Bagdad to the Persian Gulf the road would go through an at present unproductive country and could not be operated at a profit unless the development of irrigation were to create a large quantity of freight. In many places between Bagdad and Bassorah the ground is ill suited to the construction of a railroad as it is difficult to obtain a solid foundation without the expenditure of much money. When the water in the Tigris and Euphrates Rivers is high (from January to May) many places are mere swamps, and in the years when the water is exceptionally high there are severe floods.

Prior to the outbreak of the present European war, it was generally considered that the Bagdad Railway would be able to carry passengers from Bagdad to Constantinople in 1916, but at present practically all work on the road near Bagdad has been abandoned and it is wholly impossible to give any definite idea as to when the road may be completed.

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Situation Economique en Amérique.

(" American Exporter, " New York.)

LES ETATS UNIS constituent la clef de la situation, et l'habilité avec laquelle ils supportent le poids énorme des résultats de la guerre est d'une importance capitale pour le monde tout entier.

*
* *

AU POINT DE VUE FINANCIER, les États-Unis ont été à la hauteur de la situation. Pendant quatre mois, ils ont accompli le fait prodigieux de liquider leur position à l'étranger par le paiement de près de \$250,000,000 et ils prêtent maintenant de l'argent à l'Argentine, la Suède et à d'autres pays, ce qui les fait paraître dans un nouveau rôle dans les conseils commerciaux du monde.

*
* *

CE FAIT ACCOMPLI a été d'autant plus remarquable que pendant la plus grande partie de la période pendant laquelle il s'est produit, le coton, qui est notre plus gros produit d'exportation, n'a pas été expédié du tout. Le coton s'expédie maintenant non seulement en Angleterre mais aussi en Allemagne. Trois navires américains, traversant courageusement les mers sillonnées de mines, avaient réussi à arriver à Brême au 9 janvier dernier. Le coton ayant été ajouté de cette façon à nos expéditions, il est probable que les exportations de ce pays en Europe seront plus importantes que jamais. Il est probable que la seule restriction sera le manque de bateaux de frêt.

*
* *

LE TRANSFERT de crédits énormes qui s'est effectué récemment aura sans doute un effet énorme sur l'histoire commerciale, d'autant plus qu'il sera suivi de bien d'autres. Mais les événements des derniers cinq mois ont prouvé combien il est difficile en des temps pareils de prédire ce que sera l'avenir. Il semble néanmoins indiscutable que les États-Unis viendront à jouer un rôle immense dans le commerce international par suite des événements qui se déroulent en ce moment en Europe.

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EIGHTY-FOUR LANGUAGES

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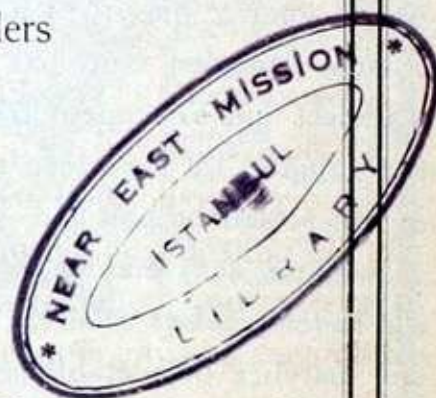
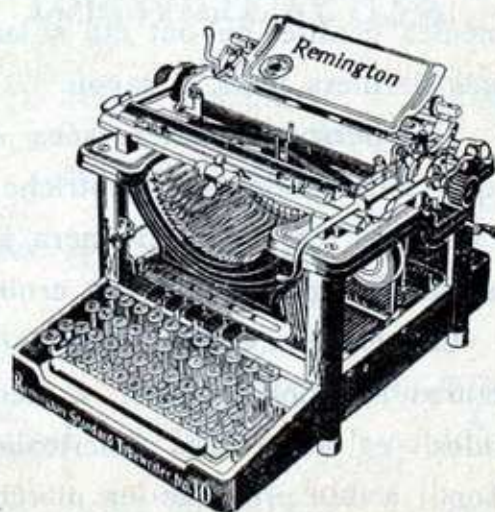
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WRITING



Cotonnades Américaines pour la Mer Rouge.

 un point de vue général, les cercles industriels de coton aux Etats Unis prévoient, que le commerce Américain pour les articles de coton sera meilleur en 1915 qu'il ne l'a été en 1914.

Il faut reconnaître, si l'on prend en considération les commandes supplémentaires faites en Amérique ces quatre derniers mois et occasionnés par la guerre, que 1914 a clôturé une année commerciale pleine d'activité, comme l'on n'en avait pas vu depuis longtemps. Cependant les hommes d'affaires qui s'occupent d'exportation depuis de longues années se rendent compte, du caractère transitoire de toutes ces commandes de guerre et n'y attachent pas une grande importance, surtout quand la situation, en somme, sera établie et que l'on pourra se faire une opinion définitive sur l'avenir. Les affaires qui comptent vraiment sont celles provenant des marchés déjà établis et de ceux qui le seront avec le temps, et les indications qui comptent sont également celles qui nous viennent des marchés comme ceux-ci. C'est pourquoi, l'Extrême Orient attire autant, si ce n'est plus que jamais, l'attention des exportateurs.

La Mer Rouge qui a bien acheté durant Novembre, Decembre et toute l'année 1914, a eu un total de balles de marchandises supérieure à celui de deux autres grands marchés, la Chine et l'Inde. L'avenir est encourageant, et les exportateurs sentent que les affaires peuvent continuer sur une grande échelle. On dit que la Mer Rouge a commencé l'année avec des commandes pour plus de 400 caisses de marchandises. Ce lot comprend les mêmes qualités qui ont été si largement vendues à la Mer Rouge ces quelques derniers mois, à savoir 3.25 Yards, 3.50 Yards 3.90 Yards par livre. Les personnes intéressées dans les affaires du coton pronostiquent, que l'élimination de l'Autriche comme centre actif de production sur les marchés de coton donnera à l'Amérique de nouvelles chances dans la Mer Rouge, et tout fait croire que ces pronostics tendent à se réaliser. Ce centre a toujours demandé des articles à bon marché. Les manufactures Américaines sont à même en ce moment de répondre à ces demandes, et les articles Américains ont toujours eu la préférence quand ils sont à des prix que les marchands d'Aden peuvent payer. On se rappelle que la baisse de 1911, après la grande récolte de coton, avait réduit les prix et augmenté les commandes de la Mer Rouge.

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GALATZ.	MALTA.	

WHEN WRITING TO ADVERTISERS KINDLY MENTION LEVANT TRADE REVIEW

American Enterprise in Egypt.

(Abstract from the Egyptian Mail of Dec. 30,
forwarded by Consul General Olney Arnold, Cairo.)

IT would appear, writes the Railway News Cairo correspondent, that the Americans do not intend to lose time in gathering in any business that may be open as a result of the dislocation of trade caused by the war. The authorities of the State Railways of Egypt have in the past been addicted to anything foreign—German engines, Hungarian goods stocks, Belgian passenger coaches. It is presumed they will now and in the future have to look elsewhere, and American manufacturers are already making an effort to get in. Within the last few days we have met in Cairo the representative of an American locomotive firm, also an American representative handling Georgia hardwood sleepers. Hitherto most of the sleepers used by railways in Egypt have been creosoted pine (Baltic or Turkish karamanian or oak). The sources of supply of these are now closed, and the Americans appear to be endeavoring to fill the gap. It is surely up to British manufacturers and agents to display similar energy. A Port Said friend also said that there are many American travelers passing east through the canal bound for India, Ceylon, etc. These things seem worth giving publicity to.

Monsieur Brown en Amérique.—

Le *Commerce Reports*, Washington, D. C., insère ce qui suit: "Monsieur J. Wylie Brown, Secrétaire Exécutif de la CHAMBRE DU COMMERCE AMÉRICAIN POUR LE LEVANT, assista à la Convention Nationale du Commerce Etranger à St. Louis, le 19-22 Janvier, et il assistera aussi, en Février, à l'Assemblée Annuelle de la Chambre du Commerce des Etats Unis d'Amérique à Washington, comme délégué de la CHAMBRE DU COMMERCE AMÉRICAIN POUR LE LEVANT. Les manufacturiers intéressés dans les marchés du Levant, devraient se faire un devoir de le consulter. L'adresse de Monsieur Brown à New York est, Merchants Association, 233 Broadway."

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ASIA MINOR.

St. Louis Seeks Trade in Levant.

(" St. LOUIS GLOBE DEMOCRAT ").

To simplify business transactions and to lend impetus to the export trade, a branch of the AMERICAN CHAMBER OF COMMERCE FOR THE LEVANT is to be formed in St. Louis with members of the Foreign Trade Bureau of the Business Men's League as members.

The plan was submitted to the bureau yesterday (February 25, 1915) by J. Wylie Brown of Constantinople, executive secretary for the AMERICAN CHAMBER OF COMMERCE FOR THE LEVANT, who came to St. Louis for the Foreign Trade Convention last week. He delayed his departure to inspect the large manufacturing plants of St. Louis.

The bureau indorsed the plan and will mail letters to the large export houses of St. Louis, asking that they become members.

Seven large export houses already have arranged for membership. They are: Brown Shoe Company, International Shoe Company, Whitman Agricultural Company, Paris Medicine Company, N. O. Nelson Manufacturing Company, F. Ernest Cramer, chairman Business Men's League Foreign Trade Bureau, and D.O. Barrett of Herhard & Hey, freight contractors.

"St. Louis business men are wide awake," Mr. Brown said after the meeting. "They are keenly interested in foreign trade and are going after it intelligently. I predict an enormous increase in exports from this city during the next year."

Although he has been unable to visit more than a few of the large houses, Mr. Brown has found the attitude toward export trade greatly changed from what it was a few years ago.

"Formerly," he asserted, "they said they had all they could do to handle the home trade. Now they are eager to get the foreign business, and are working intelligently in that direction."

No difficulty is anticipated in obtaining 20 to 25 members of the St. Louis branch of the AMERICAN CHAMBER OF COMMERCE FOR THE LEVANT, Chairman Cramer said.

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AND

LAVINO, KEUN & Co., London.

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The Chamber's Program.

AN illustration of how the Chamber endeavors to carry out its program is afforded by the appearance of His Excellency Stephan Panaretoff, Minister from Bulgaria to the United States, and Mr. J. Wylie Brown, the Chamber's Executive Secretary, before two hundred exporters at the monthly luncheon of the AMERICAN MANUFACTURERS EXPORT ASSOCIATION, held at the Baltimore Hotel, New York City, February 24 th, 1915. In the first place, such speeches cannot help but arouse interest in America with regard to the markets of the Levant, whether for export or import or investment, and that kind of agitation is one of the Chamber's principal functions. Secondly, the co-operation of His Excellency the Bulgarian Minister and the Chamber's Executive Secretary shows the disinterestedness and catholicism of the Chamber's management and the practicability and propriety of maintaining the geographical divisions which mark the Chamber's territory.

Minister Panaretoff spoke of Bulgaria, so we read in the "New York Journal of Commerce" as a market for American products and a field for investment.

"Thirty-five years ago, when Bulgaria gained her independence, there were only ten industrial establishments which might excusably be called factories. Now there are 371 factories within her borders, all operating on modern scales, including sugar mills, textile, metal and paper plants. Mining industries are rapidly developing. In the period between 1892 and 1911 there were 2,221 permits for mining operations granted by the Government.

"Bulgarian commerce has increased greatly. In 1887 the foreign commerce of the nation amounted to \$12,948,296 in imports and \$9,149,449 in exports. In 1911 the imports had grown to \$40,000,000 and the exports to \$37,000,000.

"Judging from recent progress in foreign commerce, and internal development, I do not hesitate to call your attention to Bulgaria as a promising and remunerative field for your trade and financial enterprise in the future. It has only 5,000,000 population and while the country has just gone through a war of ten month's duration, which must have been a severe strain on it, its economical strength is almost unbroken. This is shown by the fact that six weeks after demobilization, and in the face of almost more severe conditions in the Balkan States, debts, both small and large, were being paid off by Bulgarian merchants.

"There are many openings in Bulgaria for your American agricultural machinery, railway machinery and supplies, wood products, shoes, etc.," Minister Panaretoff asserted, "but there is need for your manufac-

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turers cultivating the taste of the Bulgarian buyer. The establishment of an American bank in Bulgaria and of a regular steamship service between America and Bulgarian ports on the Aegean Sea and the Black Sea are the most essential needs for the rapid promotion of your trade in that country," he concluded.

J. Wylie Brown, Executive Secretary of the AMERICAN CHAMBER OF COMMERCE FOR THE LEVANT described the many opportunities to increase American trade with the Near East. "The imports of this section of the world," he said, "have already reached the high record of \$500,000,000 annually. They are looking to the United States for commercial help. We have been buying from these countries about \$42,000,000 of their products annually, and have been selling less than \$10,000,000 per annum of our goods in return.

"As soon as the trade routes are opened again these figures will be radically changed and the demand for American products will be greatly increased. The American Chamber of Commerce for the Levant exists for the sole purpose of fostering trade relations between the Levant and the United States. We are working to bring about direct relations between Eastern Mediterranean and Black Sea ports and the United States."

The AMERICAN MANUFACTURERS EXPORT ASSOCIATION counts in its membership most of the well established export concerns in America. It was worth while explaining Bulgaria's growth and needs to such an audience, and results are to follow.

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His Excellency HALIL BEY,
President of the Ottoman Chamber of Deputies.

WE take pleasure in introducing to our membership the distinguished President of the Ottoman Chamber of Deputies, His Excellency Halil Bey, who has proved a constant friend of American interests in Turkey.

It probably is not amiss to note that soon the war clouds will undoubtedly roll away, and that the bright sunshine of prosperity will once more prevail in these parts.

It takes only a brief glance at the various sections of the Ottoman Empire to be impressed with its marvellous natural resources, and it is easy to imagine the amount of commercial and industrial activity which is certain to develop from normal conditions and the consequent progress which would follow bringing with it increased happiness into innumerable homes.

Great changes have taken place in Turkey since the days of the Constitution of 1908, improvements which are a sufficient guarantee of the transformation which will follow the conclusion of peace.

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Importation de Peaux et de Cuirs en Amérique.

LES plus grands centres d'importation de cuirs et de peaux du monde entier se trouvent aux Etats Unis d'Amérique. Ces Etats ont à leur actif plus de bétail que dans n'importe quel autre pays, à l'exception des Indes; néanmoins ils importent toutes sortes de peaux et de cuirs de toutes les parties mondiales.

Les peaux de bétail, cheval, buffle, mouton, chèvre, cochon, kangourou et même du poisson sont importées pour une somme de 120 millions de dollars. Beaucoup d'autres animaux seraient compris dans cette énumération, si les peaux tannées étaient prises en considération.

Parmi les différentes qualités de peaux et de cuirs importées, celles du bétail ont la suprématie, atteignant en 1912 un total de 40 millions. De ce chiffre l'Europe exporte pour environ 10 millions de dollars, l'Amérique du Nord pour 8 millions et l'Amérique du Sud pour environ 20 millions; la République Argentine contribue le plus à cette importation avec en second lieu le Canada, puis le Mexique. Les cuirs de veau, seconds en qualité, s'évaluaient en 1912 à un total de 26 1/2 millions de dollars, la Russie étant en Europe la principale exportatrice et réalisant un total de 9 millions, pendant que les autres pays Européens exportaient pour 14 millions de dollars.

Les peaux de chèvre présentent peut-être une plus grande extension que toute autre marchandise du groupe énoncé, le nombre des pays exportateurs étant de 75 au bas mot, et représentant les plus grandes divisions mondiales. La principale source d'exportation pour les peaux de chèvre est dans les Indes, et se chiffrait l'année dernière entre 7 à 8 millions de dollars. Le Brésil exportait pour plus de 2 millions, le Mexique et l'Argentine pour environ 2 millions chacun, la Chine pour 1 $\frac{3}{4}$ million, le Royaume Uni et la Russie pour environ 1 $\frac{1}{2}$ million chacun, et Aden pour 1 million de dollars.

Les peaux de cheval viennent principalement de la Russie qui en exporta l'année dernière pour la somme de 2 millions de dollars environ. Les peaux de buffle ont aussi acquis une grande extension en 1913, l'importation s'étant quadruplée depuis 1912, et sexuplée depuis 1911, le total s'élevant à 3 millions de dollars en 1913 alors qu'il était de $\frac{1}{2}$ million environ en 1911.

C'est des Indes qu'est exportée la plus grande quantité de peaux de buffle, exception faite pour une petite quantité qui est exportée de la presqu'île Malaise, des Indes Néerlandaises, et parfois du Siam et de l'Égypte.

Les peaux de Kangourou qui se trouvent naturellement en Australie viennent en partie par voie directe de ce pays là et en partie par voie, de l'Angleterre.

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Charbon Américain dans la Méditerranée et dans l'Adriatique.

EN réunissant les productions de charbon de l'Amérique, la Grande Bretagne, l'Allemagne, la France, la Belgique et l'Autriche on obtient un total de 1,300,000,000 de tonnes équivalant au 90 % de la production mondiale qui est de 1,450,000,000 de tonnes. Les Etats Unis d'Amérique produisent 565,000,000 de tonnes, c'est à dire environ le 43.50 % du total combiné ci-dessus, ou le 40 % du total mondial.

Tous les pays énumérés, à l'exception des Etats Unis, de la Grande Bretagne et de l'Allemagne, usent plus de charbon qu'ils n'en produisent, de sorte que les seuls pays pouvant rivaliser dans l'exportation du charbon avec l'Amérique sont la Grande Bretagne et l'Allemagne. Afin de démontrer la position relative de ces concurrents, leur tonnage total de production et leur tonnage total d'exportation respectif est indiqué comme suit :

	Tonnage charbon produit	Tonnage charbon exporté	Pourcentage charbon exporté
Grande Bretagne	315,000,000	82,000,000	26
Allemagne	298,000,000	39,000,000	13
Etats Unis	565,000,000	25,000,000	4

L'exportation du charbon Américain en 1913 s'élevait à 25,000,000 de tonnes. Cependant une grande partie de ce chiffre doit être éliminé en prenant en considération l'exportation d'outre-mer, parceque dans ce tonnage sont inclus 20,000,000 de tonnes de charbon envoyées au Canada. Ceci laisse 5,000,000 de tonnes de charbon à être exportées. De ce total nous pouvons éliminer 3,200,000 tonnes de charbon Américain exportées au Mexique, Panama, Cuba et aux sections des Indes Occidentales de l'Amérique, laissant pour l'exportation d'outre-mer environ 1,800,000 tonnes de charbon Américain en 1913, largement distribuées dans les sections Européennes de la Méditerranée, de l'Adriatique ainsi que le long de la côte Est et Ouest de l'Amérique du Sud. Une certaine quantité de charbon est envoyée en Espagne, Norvège, Suède et dans différentes sections de la Mer Baltique.

Les sections de la Méditerranée, de l'Adriatique et les pays de l'Amérique du Sud où ces 1,800,000 tonnes de charbon furent distribuées en 1913, sont les contrées que les Etats Unis doivent considérer comme importantes dans le développement de son exportation de charbon, et il est intéressant de constater que dans les 10 premiers mois de l'année 1914 le tonnage exporté à ces sections par les Etats Unis s'élevait à 2,300,000 tonnes, c'est à dire un demi million de tonnes en plus que le total de l'année 1913.

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En considérant l'exportation du charbon outre-mer, on ne doit pas oublier qu'une grande partie du tonnage exporté par l'Allemagne est consommé dans les pays adjacents de l'Europe; tandis que les meilleurs charbons Gallois de la Grande Bretagne sont le combustible préféré dans les sections de la Méditerranée, de l'Adriatique et de toute la côte Sud Américaine.

Vu la distance des sources directes d'approvisionnement, l'interruption des relations diplomatiques et l'incertitude du mode de transport maritime, des prix et provisions, beaucoup de grands négociants et consommateurs de charbon, dans les grands marchés approvisionnés par l'exportation du charbon Gallois, ont l'habitude d'importer de grands stocks de ces charbons, ce qui leur permet de travailler pendant plusieurs mois consécutifs sans recevoir constamment de nouvelles provisions.

Ces stocks de charbon permirent à quelques chemins de fer et à quelques fabriques généralement fournis de charbon Gallois, de travailler pendant la grève qui éclata en 1912 dans les mines Galloises, sans l'importation de leur approvisionnement habituel. En attendant, comme on avait amplement le temps et l'occasion de refournir ces stocks, il a été possible à ces mêmes chemins de fer et fabriques de continuer à travailler, malgré l'importation limitée de charbon depuis le commencement de la Guerre Générale; vu que l'Allemagne et l'Autriche produisent le charbon nécessaire à leur propre consommation, et que la Grande Bretagne approvisionne la France, et par dessus le marché, par sa police maritime ne permet qu'une exportation très limitée de charbon aux sections de la Méditerranée, de l'Adriatique ainsi que tout le long de la côte Sud Américaine. Pendant les derniers six mois de l'année 1914, les productions de charbon de la Grande Bretagne ont été diminuées de 27,000,000 de tonnes, c'est à dire le 20 % comparativement à la même période de l'année 1913; tandis que son exportation a été réduite à plus de 7,000,000 de tonnes, autrement dit le 25 % de réduction en comparant aux derniers six mois de l'année 1913.

En Septembre 1914, il y avait une grande exportation de charbon Américain pour suppléer au vide causé par la diminution de l'exportation du charbon Gallois, et dès lors, les sections de la Méditerranée, de l'Adriatique et des côtes Est et Ouest de l'Amérique du Sud, demandent instamment l'exportation du charbon Américain.

Cependant, les conditions maritimes ne permettaient pas la libre exportation du charbon Américain outre-mer. On sait que le chargement du coton avait été ajourné pendant l'entente financière pour ce produit, qu'un effort avait été tenté depuis lors pour exporter le coton, que les prix d'affrètement pour chargements d'articles d'habillement, de souliers, d'articles de cuir et de nourriture demandés par les pays Européens avaient été considérablement haussés. Voilà pourquoi les bateaux pour

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l'exportation du charbon outre-mer n'étaient pas disponibles au prix courant ni dans le nombre habituel. Pendant que la demande pour l'exportation du charbon Américain, prix et frais compris, continue à être urgente, les négociants prévoyants n'ont pas l'air d'avoir atteint cet état aigu de besoin qui nécessiterait l'achat du charbon Américain selon ces exigences, en payant les énormes prix d'affrètement mentionnés, à l'époque actuelle, afin d'égaliser les gains des bateaux transportant le charbon avec ceux transportant des produits tel que le blé.

Pour être concis : Dans le commencement de l'année 1914 on pouvait disposer des bateaux pour le transport du charbon aux sections de la Méditerranée au prix de 11 shillings la tonne, alors qu'à présent les derniers prix pour le même transport se sont élevés à 33 shillings la tonne ; ceci a différé les chargements de charbon qui devaient être exportés à ces sections et empêché, pour le moment, la vente et le chargement du charbon additionnel pour l'exportation.

La hausse des prix d'affrètement pour le blé et autres produits de premier choix a détourné actuellement, non seulement les bateaux destinés généralement à l'exportation du charbon outre mer, mais a aussi décidé certains armateurs Américains, dont les navires étaient ordinairement engagés dans le transport du charbon le long de la côte, à affréter leurs navires pour le commerce général d'exportation. Il semble évident toutefois, que les stocks de charbon dans les sections approvisionnées par l'exportation de la Grande Bretagne doivent s'épuiser graduellement, les classes ouvrières des pays Européens produisant le charbon, doivent être forcément réduites à cause de la guerre, diminuant ainsi davantage la production d'exportation de charbon par les pays Européens. Les demandes pour le charbon Américain deviendront donc de plus en plus urgentes, le besoin de combustible se faisant plus pressant, et les navires devant être obtenus alors sans considérer les prix exorbitants, afin de faire face à ces besoins, comme on le fait à présent pour subvenir aux demandes de blé, d'articles d'habillement et de nourriture.

Charbon Américain pour l'Egypte. — La Consolidation Coal Co. de New York a signé un contrat pour fournir du charbon aux chemins de fer de l'Etat Egyptien. La commande est de 60,000 tonnes de Fairmont de 14½ pouce, passé deux fois à la claie, de charbon de la Virginie de l'Ouest. La Consolidation Coal Co. a eu l'avantage sur le charbon Gallois.

Autos Américaines en 1914. — En jetant un regard sur l'année écoulée, on constate que les fabricants Américains ont produit 515,000 véhicules à moteur évalués à 485,000,000 de dollars. Dans ce nombre 450 fabriques étaient intéressées. En Amérique, il y a à présent 1,500,000 automobiles enregistrées, 15,000 négociants en autos, 13,630 garages et 680 maisons d'approvisionnement.



His Excellency D JAVID BEY

Ottoman Minister of Finance.

Le Commerce avec la Turquie.

LE Consulat Général des Etats Unis d'Amérique à Constantinople télégraphie les lignes suivantes, au *Commerce Reports*, publication quotidienne du Ministère du Commerce à Washington, D. C.: "Le commerce étranger à Constantinople a sensiblement diminué. L'importation est insignifiante, excepté pour le sucre, divers aliments et le riz. On demande le prix des articles tel que le riz, le café, la glucose, l'huile de coton et les conserves, articles envoyés des Etats Unis d'Amérique sur des navires faisant le service via Pirée. L'ouverture du détroit des Dardanelles après la guerre donnera un excellent champ d'action au commerce Américain pour le charbon, les cotonnades, les farines, les meubles, les bois de charpente, les chaussures, les accessoires électriques et les fournitures en fer et en acier."

Financial conditions in Greece again normal.

(Consul A. B. Cooke, Patras, Jan. 30.)

FINANCIAL conditions in the Patras district are stated to have been upon the whole satisfactory. Merchants report a fair activity. Export firms indicate that the outward movement was much better than they had anticipated in the autumn after the outbreak of European hostilities, this being particularly true of trade with America. There was also a heavy movement of certain commodities, especially in foodstuffs, from America to this district.

The money market is reported to be comparatively stable. Although the banks of this city felt the effect of the war at its beginning, as did the entire banking world, and some of them were unable to realize upon assets held abroad, they all report a return to normal conditions. Money is fairly easy.

There is a tendency toward conservatism in financial and commercial circles, and few large new undertakings are being

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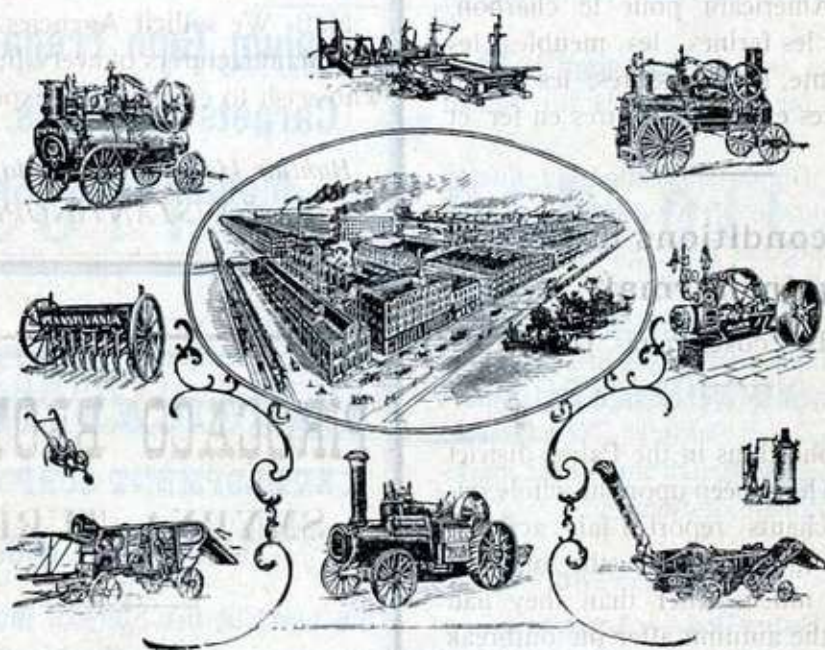
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negotiated. The increased cost of living along some lines, incident upon the European situation and the uncertainty of the immediate future, have also tended to make the people at large more conservative in money matters. With these exceptions the year 1915 may be said to have begun under fairly normal conditions for trade and finance in this consular district.

Aegean Ports.

By cable from the American Consul at Salonika, Greece, the Department of Commerce at Washington, has the following information regarding the port conditions in the Aegean Sea:

Port Salonika is congested, but is short of railway cars for transit goods (to Balkan States).

Dédéagatch, Bulgaria, is congested, due to absence of lighters. It is difficult to discharge heavy cargo at Dédéagatch. In order to effect the discharge of cargo at Dédéagatch and Salonika quicker than ordinarily it is recommended that shipments to either port be consigned to the Archipelago American Steamship Co. at Salonika, New Greece.

Shipments to Dédéagatch must bear marks indicative of ultimate destination.

Athens - Salonika. — According to a telegram from Athens, the telephone line from the Capital of Greece to Salonika was opened on March 1st by King Constantin. It is the longest telephone line in the Near East.

Wire and Nails in the East. — Consul Kehl at Salonika draws attention to the urgent demand in that part of Greece for nails, wire, and screws. These products have hitherto been furnished by countries now at war, except Italy. Mr. Kehl's suggestion is pertinent and should be heeded. In the matter of wire nails, Belgium has been America's principal rival in the Levant. This competition does not now exist.

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Further Possibilities.

OUR correspondent to whom we are indebted for the "Call to Action" published in the present issue (pages 372-376) in the matter of transportation facilities, informs us of further possibilities.

It is stated that Messrs. Coccaro and Hallager of 1 Broadway, New York, have chartered the British steamer "Joanna" to load cargo for Piraeus and Salonika. This boat is scheduled to leave New York April 4th. The firm in question contemplates sending a steamer from New York to Greece monthly.

Another possibility is provided by the New Hellenic Transatlantic Steamship Co., which has been incorporated in the State of New York with a capital of \$75,000 to engage in transportation, navigation, etc. The incorporators are reported as C. Talper, G. Brown, S. Rauch, 64 East Seventh Str., New York.

American Shipping Legislation.

INASMUCH as foreign built ships of any age may now be admitted to American registry, it is advisable to establish a system whereby such registry can be granted by Federal representatives of the United States abroad. During the closing days of the last Congress such a law was enacted. A consular certificate of registry has been granted since last August, but the new law broadens the scope of this work. The new law permits the President to designate persons "to issue provisional

certificates of registry to vessels abroad which have been purchased by citizens of the United States, including corporations." This certificate will permit the vessel to engage in trade for six months, after which time it is expected to have reached an American port, and after which it becomes amenable to the laws regarding officers, inspection, and measurement. President Wilson signed this new law on the last day of Congress.

The emergency ship registry law, inasmuch as it admits to American registry foreign built ships of any age, causes other discrepancies in the existing navigation laws of the United States. Old Federal statutes imposed various fines and penalties on foreign built ships owned by Americans under certain circumstances, all of which it has now been found necessary to repeal. Sections 4219 and 4225 of the Revised Statutes imposed a tonnage duty of 50 cents per ton, and light money of 50 cents per ton on a vessel owned by citizens of the United States, but not a vessel of the United States. The tariff act provides for a discriminating duty of ten per centum ad valorem on all goods, wares or merchandise imported in a vessel owned by citizens of the United States, but not a vessel of the United States. This same act also provided that imports to the United States can be brought in only on vessels of the United States, or vessels of countries with which the United States has treaties and provides for the forfeiture of

any vessel, attempting to engage in such trade, when owned by citizens of the United States, together with her cargo, tackle, apparel and furniture. All of these provisions of law were repealed by an act passed by the last Congress during the closing hours and signed by the President on March 4.

Enhanced profits, greater vigor in steamship activity, and fundamental improvement in ocean freight business are in substance the effect of the European war on the shipping industry in so far as the steamship lines which have been able to continue their operations are concerned. Increased freight rates and accelerated movement of manufactures and raw products to Europe have been productive of the formation of new services, the use of American steamers in transatlantic business and unparalleled activity in American ports.

Grain, coal, cotton, horses, war munitions formed the greater part

of the cargoes leaving American shores for the warring nations of Europe. Foodstuffs and lubricants were wanted by the neutral nations. How the United States met the emergency demands of Europe is more or less a matter of current history. The impetus given shipping will long be discussed by authorities and undeniably the knowledge gleaned from the developments since August 1, 1914, will form the new foundation for the reconstruction of an American mercantile marine.

The organization of new trade routes, the extended use of small steamers in the transatlantic trade, the remarkable increase in traffic to ports of Scandinavia, Holland and Italy and the rapidity with which order was evolved out of chaos, represent from the steamship viewpoint the most remarkable features of the effect of the war on the foreign commerce of the United States.

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Welcoming Roumania.

WE are much pleased to learn from a private letter from our correspondent in Roumania, Anthony Theodoridi, Esquire, of Braila and Galatz, that a Bucharest Branch of the AMERICAN CHAMBER OF COMMERCE FOR THE LEVANT was provisionally organized on April 1st. under the auspices of His Excellency Minister Vopicka who was prevailed upon to serve as Honorary President of the Branch. Undoubtedly we shall be in position to report fully regarding this highly significant development in the June issue of LEVANT TRADE REVIEW.

In order to be effective, the Branch must be authorized by the Roumanian Government, and so we are not as yet in possession of the official facts regarding the Roumanian-American movement which presumably in due time will be properly described by our friend Mr. Léon P. Abramowitz, who, we are very glad to note, has been elected Secretary of the Bucharest Branch. Mr. Abramowitz was one of the Delegates of the AMERICAN CHAMBER OF COMMERCE FOR THE LEVANT to the Fifth International Congress of Chambers of Commerce in Boston, September 1912, and has worked consistently and intelligently for years for closer commercial and financial relations between Roumania and the United States of America.

It is understood that very prominent Roumanians, well known leaders in Roumanian business life, have accepted election to the Board of Directors of the Branch, and that Mr. Florian and Mr. Sadler, representing important American interests already established in the beautiful Capital of Roumania, are identified with the movement. It is also understood that the honorable W. W. Wadsworth, the new American Consul General, has promised his active support even to the extent of agreeing to act as the President of the Chamber.

These are glad and promising tidings, indeed, and we cannot refrain from taking advantage of the present opportunity to again express our sincere admiration of the eminently patriotic, wise, and successful manner in which His Excellency Chas. J. Vopicka, the American Minister, is safeguarding and promoting the interests of the United States of America in the Balkans.

Roumania is a Kingdom whose star is rising. It is a most fertile country whose people are prosperous and progressive. They are well disposed towards America as evidenced by the recent dispatch thither of an official commission of technical and financial experts to establish commercial connections. Undoubtedly we shall soon see a Roumanian Minister in Washington, and thus the ties of friendship will be drawn tighter and the relations become even more intimate and fruitful.

Minister Vopicka has contributed substantially to the good understanding which now prevails, and the United States is to be felicitated upon being so creditably represented in the Kingdom of Roumania. His close connection in years past with the "Illinois Manufacturers' Association" and the "Chicago Association of Commerce" affords ample guarantee that in his diplomatic work he does not overlook the legitimate claims of commerce, industry and finance.

As a result of Minister Vopicka's mission it is perfectly safe to count on a new deal in the Balkans as far as America is concerned. What we need are direct relations in matters of steamships, banking, agencies, news, samples, credit rating. These reforms must be achieved, and they will be achieved. In endeavoring to bring them about, the AMERICAN CHAMBER OF COMMERCE FOR THE LEVANT is deeply gratified to have the powerful co-operation of Minister Vopicka and of the friends of America in Roumania. We would heartily welcome them into our ranks.

Roumanian Petroleum.—According to the "Moniteur du Pétrole Roumain," Roumanian petroleum production in 1914 shows a decrease of 114,359 tons against 1913. The figures are 1,771,260 tons to 1,885,619 tons respectively. As 1914 was an exceptionally hard year for all industrial enterprises, this apparent loss cannot seriously be considered as such. The "Moniteur" is confident that after once normal conditions will again be established, the great hopes which the development of the Roumanian oil output had given rise to, will be amply justified.

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Anatolian or Bagdad Railroad.

THE Anatolian or Bagdad Railroad is to be congratulated upon its determined efforts not to let the present political situation interfere with the extension of its system.

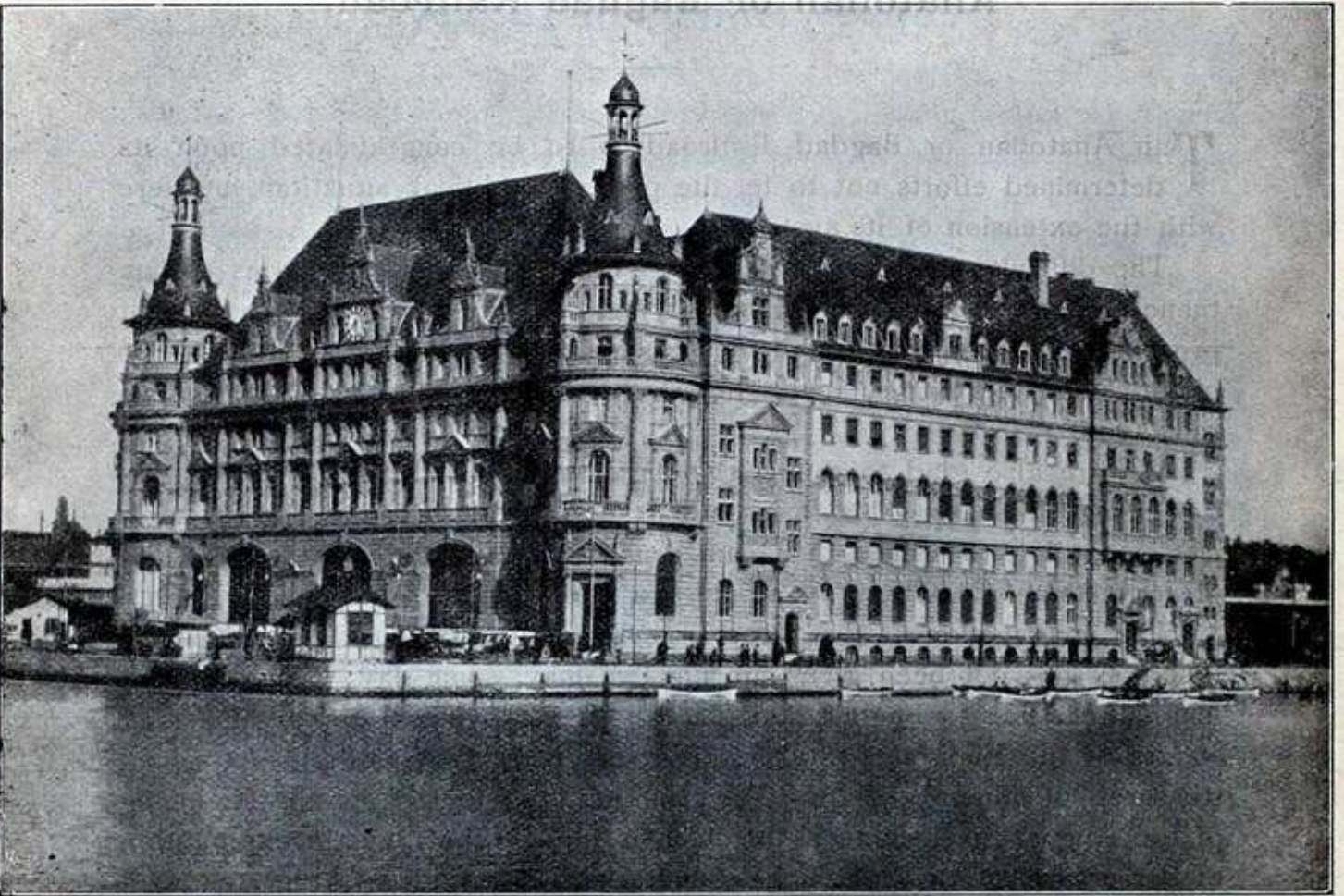
The difficult task of piercing the Taurus mountains by a series of fine tunnel constructions is well under way and the work records a persistent progress. The time is not distant when the Bagdad train will cross this historic mountain range, finally linking together the Syrian and Anatolian railways.

We are also glad to report the beginning of the Branch line construction: Angora-Sivas. This forms a part of the first Bagdad railway project according to which the main trunk line should have reached the Mesopotamian plain by way of Angora and Diarbekir.

The construction of the Sivas Branch permits the conclusion that this first plan has not been given up, and we may, some day, welcome a second direct line to Bagdad opening up the provinces around the head waters of the Euphrates and Tigris rivers which possess still untouched treasures of mineral wealth. We can therefore look upon the beginning of the Angora-Sivas line as the inauguration of the ultimate exploitation of the entire Turkish Black Sea "hinterland". And while the Anatolian Railroad Company is vigorously advancing new projects, we hear that the first passenger train has crossed the great bridge over the Euphrates river on the Bagdad line at Djerablis, the ancient Carchemish. Soon these old centers of culture and prosperity will see a modern revival largely owing to the enterprising spirit and patient perseverance of the Anatolian Railway Company.

American coal abroad. — Willis G. Townes, vice president of the Archibald McNeil & Sons Co., of Bridgeport, Connecticut, wholesale coal dealers, has sailed for Europe for the purpose of placing bids for supplying the French Government with bituminous coal. The company was invited by cable to bid. Mr. Townes carries also letters to Swiss and Italian Government officials, obtained in Washington. It is his plan, after dealing with the French Government, to make an effort to obtain contracts for American coal from railroad and gas companies on the continent of Europe. The McNeil concern supplies the United States Navy with coal, and Mr. Townes has recommendations of the quality of American bituminous coal with him.

Bulgarian Tobacco. — We are informed that the Bulgarian Government has recently organized a tobacco museum as an independent department of the ministry of commerce. Tobacco which has always occupied a prominent place in Bulgarian agriculture and commerce is rapidly gaining in importance as the new provinces have proved exceptionally favorable to tobacco culture. The museum represents a very valuable agency for the advancement of Bulgarian tobacco exports, and thereby fills an existing want. Our friends may find it useful to avail themselves of its instrumentality.



Constantinople Terminal of the Bagdad Railroad at Haidar Pacha.

Déchets de Mohair non Taxés en Amérique. — Le Conseil Général des Commissaires-Priseurs des Etats-Unis d'Amérique a approuvé les protestations de Monsieur A. Ringk contre l'évaluation du Receveur sur les déchets de mohair. Une taxe de 10 % a été levée d'après le paragraphe 384 du Code du Tarif de 1913, tandis que les importateurs réclamaient la taxe douanière selon le paragraphe 650 ou 651. La taxe douanière du mohair doit s'élever à 15 % *ad valorem* mais les déchets de mohair peuvent être importés à présent non-taxés comme faisant partie de la laine en général.

Venise - New - York. — Une nouvelle ligne maritime, encouragée par le Gouvernement italien, a été établie entre Venise et New York. La Mer Méditerranée entre de plus en plus en contact avec l'Amérique. Ce sera bientôt le tour du Levant.

Copper Mining in Turkey.

THE development of modern industries has called for an ever increasing supply of copper. The importance of this mineral as an indispensable raw product particularly in the manufacture of arms and electrical appliances tends to draw public attention to copper ore deposits which hitherto have been passed without notice, but will undoubtedly soon gain considerable importance. The Turkish mines enjoy the most promising outlook in this respect.

Though the Ottoman Empire has so far supplied its great demand by importation — copper utensils are to be found in every Turkish household, even in the tent of the Nomads — all explorers of Asia Minor concurrently declare that it treasures very large and valuable copper deposits. The principal obstacle to a rational exploitation is the lack of transport facilities. But the rapid extension of the Anatolian Railway system will soon remedy this evil and make it possible to utilize these natural resources by applying modern methods.

The most important deposits are the copper mines of Arghana Madèn at the headwaters of the Tigris, in spite of their unfavorable geographical location. The production is limited to black copper which amounted to approximately 1500 tons during the last few years containing 70 to 75% pure copper. The ore is brought to Tokat on camels back where it undergoes the smelting process in very primitive ovens. The mines are the property of the Government but their exploitation is conducted by a private concern which however has to sell the copper to the Government at a fixed rate. The Ottoman Ministry of Commerce serves as sole distributing agency. Other valuable deposits of ore containing over 50% copper have been discovered around Tokat. The "hinterland" of Trebizond (Gumusclaneh, Matchka, Kerassund, Karahissar) is also rich in copper minerals, which supply the copper smiths at Trebizond and Matchka with raw material for the manufacture of the various copper utensils which partly serve as the principal attraction of the Trebizond bazars, and are largely exported to Constantinople. The districts around Sinope also possess several valuable copper mines, particularly those of Bahyr Kuresi where the ore also contains a considerable percentage of silver. Kalabak, near Balikesri, forms another center of copper deposits which offer a promising field for exploitation.

Two years ago a banker from Kerassund made two copper sample consignments to Antwerp which were finally sold to Rhenish ironworks. The mineral met with general approbation but no regular shipments resulted from this first trial.

Formerly, lack of indigenous fuel was an important factor in considering the rentability of mining enterprises. This has now been remedied through the exploitation of the coal deposits of the Black Sea coast and the extension of the Anatolian railway system. The experiences gathered in this war have brought home to the Turkish Government the fact that it is in her own proper interest to take all necessary measures which are essential for the systematic exploitation of the rich copper mines in her provinces.



A Mosque near Cairo.

German Trade with Egypt.

ALTHOUGH Egypt's growing importance as a factor in the world's commerce dates back to our Civil War, when the shortage of raw cotton forced the English cotton interests to utilize new sources of supplies, the final penetration of the Sudan in 1898 gave the Nilelands the great impetus which is now rapidly leading them to a front place in the field of economics.

It is gratifying to note that the United States is successfully competing with her European rivals for a share in the commerce of these pro-



Scene in Egyptian Village.

mising countries and we are particularly glad to record the growth of our trade with the Egyptian Sudan, a region which but comparatively few years ago was still commercially a terra incognita.

But among all nations striving to gain a firm footing in these consuming and producing centers of North East Africa, Germany can undoubtedly boast of the most remarkable success. It will not be amiss to dwell on the development of German commercial relations with Egypt at some detail as it may illustrate what possibilities the Nilelands offer.

Previous to 1890 German interests in Egypt were a quantité négligeable. The seemingly marvelous progress of the German merchant marine, particularly its new lines running to the Far East connecting the fatherland with its South Sea, Asiatic and East African colonies by way of the Suez—the immediate consequence of the “Drang nach dem Osten”—led many German firms to establish themselves in the Nile and Red Sea countries. The success of this movement may be best illustrated by the help of statistics. The German exports to Egypt are given as follows:

1890–1894 . . . L. E.	162,774	} Periods of 4 years.	1910 . . . L. E.	1,262,439
1895–1899 . . . L. E.	292,838		1911 . . . L. E.	1,500,745
1900–1904 . . . L. E.	671,977		1912 . . . L. E.	1,421,180
1905–1909 . . . L. E.	1,179,710			

The balance of trade is in favor of Egypt as the following figures



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Stamboul.

will illustrate. Egypt has been added to the great list of countries paying tribute to Germany by supplying her industries with raw material. The statistics are not complete as they only give direct exports and do not include the great shipments of cotton entering Germany by way of Trieste, Venice, Genoa, Antwerp, Rotterdam etc.

1890-1894 . . . L. E.	248,465	} Periods of 4 years.	1910 L. E.	3,088,632
1895-1899 . . . L. E.	530,882		1911 L. E.	3,117,564
1900-1904 . . . L. E.	1,339,860		1912 L. E.	3,885,937
1905-1909 . . . L. E.	2,071,201			

Germany participates in Egypt's imports in practically every line of trade. The most important articles are textile goods, machines, hardware, lumber, coal, agricultural implements, building materials, structural steel etc. American friends may be particularly interested in the last few items. Egypt is more and more resorting to iron construction, replacing wood where ever possible. As the United States can well claim the first place in these lines an investigation of the market would give valuable information for profitable transactions.

While raw cotton and cotton seed lead the list of Egypt's exports

to Germany skins, onions, gum arabic and eggs figure also with considerable sums.

The development of the German transit trade with the Sudan is also attaining an important place, partly due to the marked industrial and economical progress of German East Africa.

The German merchant enjoys a very high reputation in the whole Nile district and is much appreciated for his patient attention to minute details in order to accomodate his customer. He regards his efforts to gain a firm footing for German enterprises as yet as pioneer work as he is fully conscious of the great opportunities which these fertile and populous countries offer to the extension of commercial interests.

Export of Oranges from Jaffa District.

Consul Otis A. Glazebrook, Jerusalem, Palestine.

Shipments of oranges from Jaffa in recent years have been as follows: Season 1911-12, 1,338,300 boxes; season 1912-13, 1,808,600 boxes; season 1913-14, 2,128,570 boxes.

Thus far this year 64,850 boxes have been shipped from Jaffa to the following countries: Turkey, Egypt, Italy, Bulgaria, and 5,150 boxes to the United States. From reliable sources it would appear that there is a crop this year (1914-15) of 2,000,000 boxes, which ordinarily would have been shipped, but that there is wood for only 500,000 boxes at present obtainable.

The orange growers of Jaffa are eagerly turning their eyes to America, and in order to foster the introduction of the fruit in the United States an American citizen has been deputed as their representative.

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An Aid to Business.

IN the December, 1914, issue of the LEVANT TRADE REVIEW, reference was made to the highly praiseworthy and promising efforts of the Honorable the Secretary of Commerce in the direction of advancing the foreign trade of the United States of America. We take pleasure in reproducing in this connection the following appreciation of William C. Redfield, Secretary of Commerce in President Wilson's Cabinet, which appeared in THE NATIONAL PROVISIONER of January 9th, 1915 :

Under the administration of Secretary Redfield the Department of Commerce at Washington is nothing if not progressive. A successful business man himself, Mr. Redfield brought practical business ideas with him into the Department, and then saw to it that they were put into practice. Often such ideas have been introduced or advocated by Department subordinates, but if their chief happened to be out of touch with the real needs of the situation, nothing ever came of them. With the boss himself "on the game," it has been easy to put into effect practical measures to make government machinery a real aid to business.

The establishment of a corps of commercial attachés at foreign capitals has been a practical move. The best of the Department's experts have been selected for this purpose, and most of them are now at their posts. The former Chief of the Bureau of Foreign and Domestic Commerce, Mr. Baldwin, is at London. Mr. Erwin W. Thompson, well known in the cottonseed products industry, is in Holland, where a live man is so badly needed just now. He has already demonstrated his value there in a practical way. These are samples of really practical government work.

But the Department is not satisfied to stop there, and it now proposes to get out a daily newspaper to inform the business interests of the country day by day of what it thinks they should know.

The new form of publication, which will be known as "Commerce Reports," will contain latest cable dispatches from the commercial attachés and commercial agents of the Department of Commerce, as well as similar information from the American consular service. This publication will be issued by the Bureau of Foreign and Domestic Commerce, and the initial number of January 2 contains a special announcement by Secretary Redfield, in which he outlines the work of this very important branch of the Government service.

A new feature in the style of publication of these reports will be the issuance in the form of supplements to "Commerce Reports" of the annual reports of American consular officers reviewing industrial, commercial, financial and other conditions in their respective jurisdictions. These supplements will be in a convenient form for ready reference and will be mailed free of cost to all persons receiving the daily reports.

The branch offices of the Bureau of Foreign and Domestic Commerce, which are located in New York, Boston, Chicago, Atlanta, New Orleans, St. Louis, San Francisco and Seattle, will co-operate with the main office in Washington in disseminating important information received, and business houses in all sections of the country will thus be able to take prompt advantage of this special information collected from all parts of the world.

The Second Hand Clothing Market in Turkey.

In general the demand for new ready made clothing in Turkey is limited to the principal cities, while the provinces furnish an excellent market for second hand goods. A very considerable trade has sprung up in this line during the last 20 years and we are glad to record that American goods have successfully entered into competition with the products of other nations, which formerly monopolized this commerce.

Though it is impossible to obtain accurate statistics of the imports of old clothing into the Ottoman Empire, we are informed that the approximate value amounts to about \$ 310,000 yearly. The United States are said to furnish roughly one quarter of this total and this in spite of the considerable handicaps American goods have to overcome.

Paris and London have made the old clothing business a subject of study and organization. There are special commission houses which concentrate their activities on this trade systematizing it and thereby being in a position to offer the Levant buyer any quality desired. In the United States the old clothing trade is still relegated to obscure corners; there are no firms which sell direct to the exporters, the clothing changes hands several times and the oriental buyer is dependent upon brokers.

A comparison of the overhead charges also shows the United States at great disadvantage. The lack of direct lines forces the Levant importer to ship his goods by way of Liverpool, London, Hamburg, or Italy, which increases the cost by 50-60 % while the other European competitors merely need to calculate 20 % additional expenses. But even against these odds the American products are constantly gaining ground. It is generally conceded that they are far cleaner, more durable and in a better condition. A certain percentage consists of misfits and suits left over from season sales. It appears that un-mended second hand clothing in the United States is sold at a lower price than in Paris

or London, while Belgium seems to be still cheaper. In the following we give a list of the usual prices paid by importers:

Coats	1.25, 1.50, 1.75 - 3.50 Frs.
Vests	50 - 70 centimes.
Trousers	80, 90 - 150 centimes.
3 piece suits . . .	2 francs - 8 francs.
Winter overcoat	3.25, 4 - 7.50 francs.
Summer „	2.90 - 5 francs.

95 % of all the imports go to the interior where the peasants and working people constitute the principal buyers. The main American export centers are Boston and New York. The goods, upon arrival at the Levant port, are usually sent to some branch houses in the interior. We know of one large Turkish firm that has sent second hand clothing as far as the Caucasus while the Black Sea ports, and Yosgad, Tchorum, Sivas, Tokat, Harpout etc. have long been known as good markets for this trade.

The demand for women's second hand clothing is still very limited and amounts to about 10 % of that of men's clothing.

There is a tendency in the United States to regard this trade as somewhat unworthy of organized efforts. The French and English have demonstrated that it is well worth while to devote serious attention to its development. Levant buyers have unfortunately experienced great difficulties in obtaining the right qualities from America and whenever they consider placing large orders they have to visit the United States themselves in order to make proper selections. This is not necessary for importers of French or English goods as these are standardized.

As American clothing seems to be given the preference, except trousers, our business men will find this line of trade a profitable undertaking if organized and the possibility of its ultimately leading to the importation of American new ready made clothing is not at all an utopian idea.

The "American Chamber of Commerce for the Levant" has several houses on file who wish to extend their business relations with the United States in this line of trade.



Sultan's Palace on the Bosphorus.

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Walnuts and other articles

Les laines de la Méditerranée en Amérique.

La laine de la Turquie constitue un facteur important dans la manufacture des tapis en Amérique. Cette qualité de laine avait été importée en quantité assez importante jusqu'à l'imposition de l'embargo; mais les risques étant grands et les prix par conséquent plus élevés après l'ouverture des hostilités, il n'est venu s'ajouter en Amérique qu'un petit stock à celui qui existait déjà. Les laines de la Méditerranée ayant été aussi exclues cela a donné un nouveau coup à l'industrie de la laine pour tapis en Amérique. En ce moment il y en a un très petit stock et avec peu de chance devoir ce stock augmenter.

Personalia

Rufus W. Lane of Smyrna, formerly Consul of the United States in that city, called at headquarters. Mr. Lane is one of the leading business men of Smyrna and particularly prominent in relations with America. He is a Director-at-large of the Chamber and Vice-President of the Smyrna Branch.

Harry Mandil, one of the Chamber's Directors, has been in Bucharest on business. He reports Roumania eminently prosperous.

Theron J. Damon, a member of our Board of Directors, has been appointed representative in these parts of the ASSOCIATED PRESS of the United States. This is a highly important step towards closer relations between the Near East and America.

H. A. Aivazian, representative in the Levant of the International Harvester Corporation, has proceeded on a visit to Greece.

Joseph H. Thompson, Jr., Chief of the Bureau of Lubricants at the headquarters of the Standard Oil Company of New York in Constantinople, has started on a business trip to Bulgaria and Roumania. — Archbold Walker, representative in Bulgaria of the Standard Oil Company of New York, has visited the Eastern headquarters of the Company which is located in Constantinople, and to which his office is subordinated. — Joseph Leo Connor, to whom reference is made in the re-

port of the Chamber's President published in the present issue of LEVANT TRADE REVIEW, has been detailed to the office of the Standard Oil Company in Salonika and has left for Greece.

Reports have reached headquarters from America of the engagement of our Executive Secretary, Mr. J. Wylie Brown, to Miss Anna Welles. We are delighted and hasten to send the happy couple our warmest congratulations and most hearty good wishes.

Dr. Veditz in the Balkans

APPARENTLY reliable information has reached the headquarters of the Chamber to the effect that the Commercial Attaché of the United States to France, Dr. C. W. A. Veditz, is planning a visit to Sofia and Bucharest in the interest of American trade expansion. It is also hoped and believed that he will extend his trip as far as Constantinople and other centers of trade in the Levant. We are much pleased at the prospect of this visit on the part of the Commercial Attaché at this promising time, and we would take this opportunity of assuring Dr. Veditz of our sincere desire to render him any possible assistance in his highly important work and to place all the facilities of the Chamber at his disposal.

The *American Chamber of Commerce for the Levant* hereby extends to Dr. Veditz a hearty welcome into its field.

AMERICAN CHAMBER OF COMMERCE FOR THE LEVANT

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