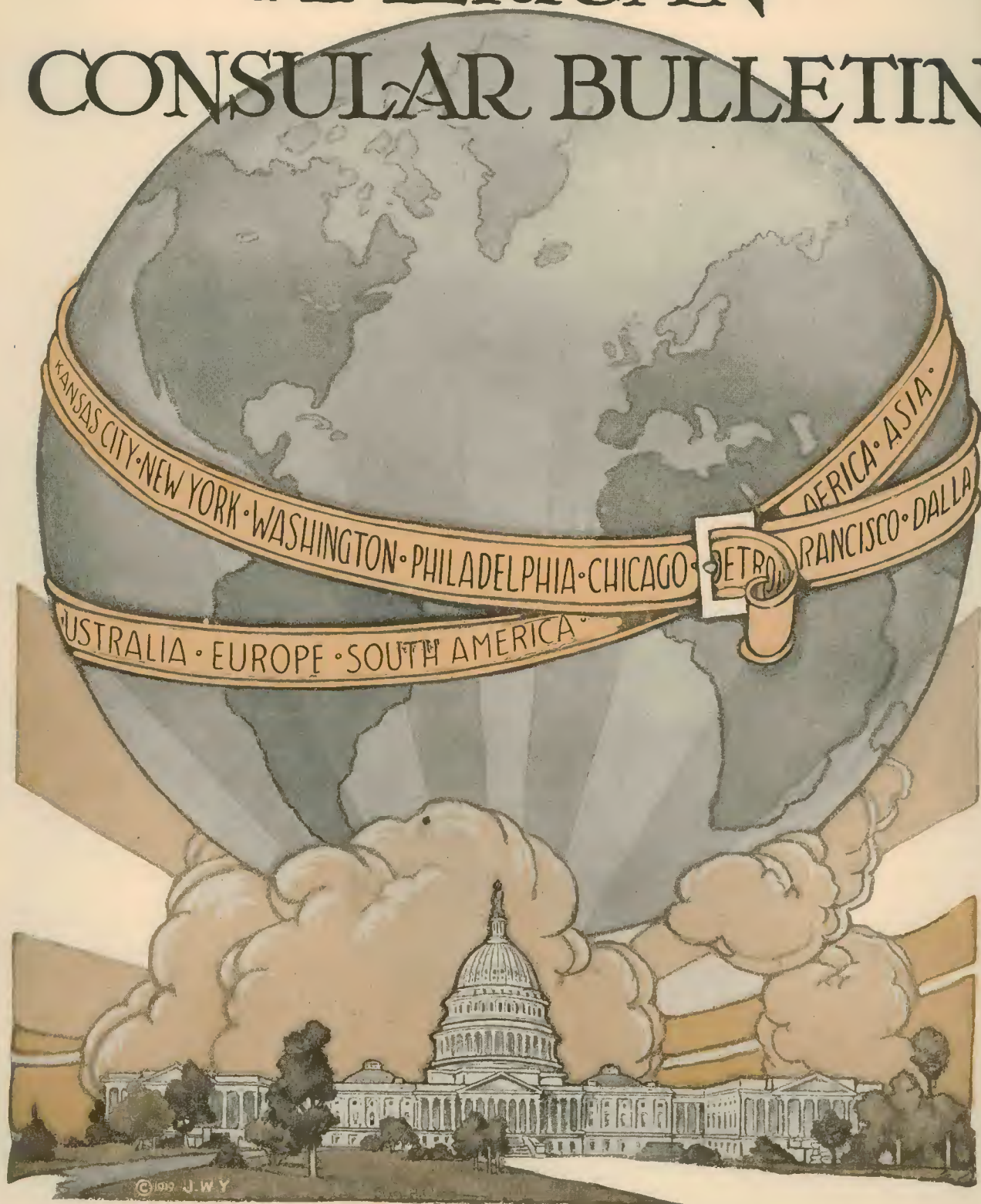


AMERICAN CONSULAR BULLETIN



15c. A Copy

JUNE-1920

\$1.50 A Year



AMERICAN CONSULAR BULLETIN

PUBLISHED MONTHLY WITH THE COOPERATION OF THE AMERICAN CONSULAR ASSOCIATION
TO FURTHER AMERICAN BUSINESS INTERESTS IN FOREIGN LANDS THROUGH THE CONSULAR SERVICE

VOL. 2

JUNE

No. 4



FORMERLY THE RUSSIAN CATHEDRAL AT
WARSAW--NOW A CATHOLIC CHURCH

EDITOR AND PUBLISHER, J. W. YOUNG - 141-145 WEST 36th ST., NEW YORK, N. Y.



Remarks of Mr. Wesley Frost, Acting Foreign Trade Advisor, Department of State, at Conference of Council on Foreign Relations, June 17, 1920, Hotel Astor, New York City.

The old-time revival preachers down home in Kentucky used to say that when a man gets to the point of asking "What shall I do to be saved?" he is already mighty nigh to salvation; and the very fact that a group of this type should set itself to inquire whether our business men are rightly represented abroad is in itself an earnest that our foreign trade service may soon hope to be what it ought to be.

Speaking for the American consuls, of whose Association's Executive Committee I happen to be Chairman, you must permit me to say how deeply we appreciate the public spirit and intelligence with which you have addressed yourselves to these problems. Personally, too, I may go further and say that your deliberations seem already to have produced the key principle to the entire problem. Mr. Nichols' San Francisco address, with its clean-cut enunciation that our Government requires "one service, and one service only, so united in its action that no possible incongruity can arise," furnishes a North Star for all the discussions which we hope will culminate in a new foreign trade service era. Precisely what arrangements may be made for controlling from Washington the united foreign service is of less importance. The Department of Commerce has always had its ideas regarding consular trade work accepted most freely by the Department of State, and should unquestionably continue to exercise this relationship.

Speaking directly to the question which our able Chairman has put, I think we all agree that this country is in danger of losing the commanding lead which it has held for twelve or fifteen years in the field of foreign service aid to commerce. Looking abroad at

the present time we see the leading European nations very energetically and earnestly expanding and improving their foreign trade services; and we shall do well to look to the laurels we have hitherto fairly worn.

I am frank to say that most of the foreign measures seem to me experimental rather than final. Our British cousins, certainly, up to 1917 possessed only a rather elementary conception of governmental aid to foreign trade; and the methods which they are now trying are to be noted with hopefulness and sympathy rather than with premature emulation. Our own endeavors have been more protracted than theirs, and our problems are somewhat different; so that by taking counsel from our own experience we may perhaps hope for the best results. In the case of Italy a series of trials covering a period of 15 years has just issued in a new Royal decree giving the Italian Foreign Office concurrent power over Commercial Attaches and placing the latter wholly under the Embassies to which they are attached. In the case of Germany, whose experience and success run a close second to our own, the Foreign Office also has a predominant control of foreign trade service. These decisions of Italy and Germany spring from a considerably riper experience than the English hybrid experiment; but it is my view that America can establish her service to best advantage, as I have said, by examining the lessons of her own past and present.

Our business men are represented abroad for two rather distinct purposes,—firstly the ascertaining of conditions affecting our foreign trade, and secondly the adjusting with foreign governments of trade difficulties arising from laws or regulations.



Our arrangements for the first function,—that of preparing facts and advice for our traders,—have been excellently organized and improved by trial and error; and are giving as good service as those of any other country. The methods developed by the State Department from 1853 to 1913 have been accepted by the Department of Commerce; and minor improvements, suggested by both Departments, have brought the system, as a system, to a high state of advancement. Despite the falling off in personnel, and the increase of fiscal duties in many of our European consulates, the consuls are sending in four times as much good and printable material as the Department of Commerce can circulate. In other words, out of every eighty valuable reports sent in by consuls only from fifteen to twenty are disseminated. Every consul regards his trade work as his foremost duty, and (contrary to popular impression) is devoting on an average at least forty per cent of his time to it. The result is a flood of information reaching the Department of Commerce which would alone fill all the latter's publications more than twice over, even if every foreign representative of that Department were abolished.

In the matter of lists of foreign firms our World Trade Directory system, operated by the consuls, is superior to anything attempted by any other country; and our Form 341, which Dr. MacElwee helped to produce, can stand scrutiny in comparison with the British Form K. In the matter of advice, regarding such subjects as packing, credits and advertising, the consuls' admonitions continue to run far ahead of the means of popular education for which the Department of Commerce can procure funds; and our consuls are perpetually asking why more cannot be done with these fruits of their observation.

In general, therefore, the great need at present is for increased appropriations for the Department of Commerce to use in disseminating consular reports. The magnificent efficiency which Dr. MacElwee and his predecessors have achieved along this line is familiar to all of you; and it is my earnest conviction that there should be a branch office of their Bureau in every considerable city in America, and that their printing allowances should be at least trebled. The expansion of their efforts in this field, which is a unique and vital one, is certainly more important than the sending of men abroad to supplement consular trade reports already redundant in quantity and identical in quality with the reports of the trade commissioners.

This last statement is subject to the exception, of course, that experts on particular commodities are al-

ways needed to supplement consular efforts; although the obvious advantages which the permanent character of consuls gives the latter for procuring information are a big offset to their lack of expertness even as to technical reports.

The second function of our foreign trade service,—that of negotiating with foreign governments regarding trade restrictions,—is a more difficult and delicate one. We have not yet solved the problem of its systematization. It is indispensable that our merchants should have a fair field in every land,—more vital than that they be furnished with facts which in the present era many of them can obtain for themselves. Economic diplomacy is more vital than trade intelligence.

If a foreign country puts in force arrangements harmful and unfair to our traders there is obviously one thing to do, and only one,—namely, for our government to confer with the foreign government at once. If the only matters our government ever mentioned to foreign governments were trade problems the proper agency to speak for us would be the Department of Commerce. But since there are other questions, often of a quite different type, arising with each government at the same time it is obvious that the trade difficulty must take its place and receive its attention in conjunction with, and relation to, such other matters. The same hands which weigh the diplomatic, racial and administrative representations which we make to foreign countries must also weigh the commercial representations. The whole set of negotiations constitutes a single complex; and cannot be dealt with by two separate sets of negotiators.

It follows that if our regular diplomatic establishment is incapable of handling trade negotiations then our trade interests will suffer; for the diplomats must always remain in charge of the general complex, and the latter must always control the situation as a whole. The broad friendships and principles of this country always dominate its foreign affairs, even when the latter are commercial; and our regular diplomatists administer those principles and relationships.

Therefore the problem before our business men is to create the right type of general American diplomat. It will not serve to assign a single man of the right type to each of our diplomatic missions; for a mission is an organic whole, in which the capacity and strength of one part can avail nothing if coupled to weakness in other parts. This leads us back to Mr. Nichols' guiding thought,—the unity and indivisibility necessary for our foreign service.



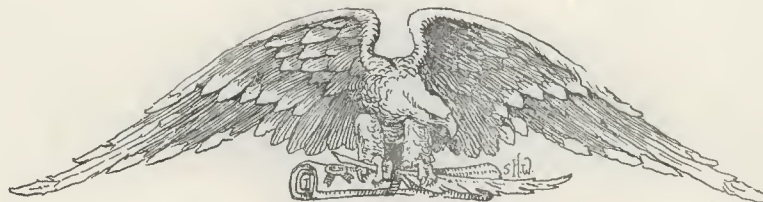
In my judgment the three present foreign services, which now operate abroad with manifest waste of power, can be coalesced very easily upon proper fiat. They have been separated, in fact, by lack of comprehension at home rather than through their own inclination abroad. The consular service, to my certain knowledge, was drawing very close to the diplomatic service in 1912, and we were all actively expecting that the leading consular officers would be given diplomatic status and placed at the elbows of our ambassadors as commercial attachés. It was only the interposition of new officers from outside both services, which drove apart again the closing gap. When the commercial attachés form a bridge between the consular and the diplomatic functions our trade representatives can work shoulder to shoulder, interchangeably, and hence with a maximum of driving force.

Such an amalgamation, moreover, will provide a foreign service career, if proper compensation is arranged, which intelligent and ambitious men can again afford to enter. The matter of compensation is fundamental, of course; and since the salaries have been cut to less than one-half of their former value no reform which omits to rectify them can succeed; but the throwing down of the partition walls between the three services is even more crucially imperative. From 1906 to 1912 the Consular Service attracted excellent material because the trade work, which had never been regarded as other than consular, was a field of usefulness in which distinction and advancement into diplomatic posts could be achieved. But since 1913, when a separate trade service was superimposed over the Consular Service, shutting off consuls from the natural fulfilment of their careers, very few good men have been attracted to consular work. In turn, also, the agents of the Department of Commerce have found themselves without proper prospects for recognition. And the diplomatic secretaries, who have seen what is perhaps the most important work

of our missions taken out of their hands, have revolved restlessly on salaries which have naturally not been high, and have found no permanent challenge or satisfaction in their work.

Nor would the co-ordination of directing agencies at Washington for the proper utilization and supervision of this amalgamated service be difficult to arrange. I wish to testify very cordially to the self-restraint and good-will which the Department of Commerce has steadily displayed when it has been necessary for the Department of State to take over the diplomatic handling of important trade matters. And on our part there has been a sincere attempt to recognize under all circumstances the special authority of the Department of Commerce on methods of collecting information, and also on educating and inciting our business public regarding its opportunities for foreign trade. I agree wholeheartedly with the numerous gentlemen who have recently stated that our Bureau of Foreign and Domestic Commerce is by all odds the most efficient institution of its kind in the world; and, even in the presence of Mr. Julius G. Lay, whom I know to be averse to praise, I venture to voice the opinion that the office which he has created and set in motion in the Department of State is superior to any trade office possessed by a European foreign secretary.

At the present time these two offices are operating with mutual respect and with a multiplicity of personal contacts; and I believe that there has never been a more opportune juncture for effecting a formal arrangement by which the Department of Commerce can exercise concurrent but predominant authority over the gathering of trade facts and the preparation of trade counsel by our officers abroad, while the Department of State can exercise concurrent but predominant authority over negotiations on trade matters and can supervise the other general foreign service activities.





AMERICAN CONSULAR BULLETIN



The following appointments, transfers and resignations have occurred in the American Consular Service since May 8, 1920:

An Examination for appointment to positions as Consular Assistants, Vice Consuls de Carriere, Economic Consuls, and Consuls was held in Washington, D. C., June 28, 1920.

Principal Officers

David C. Berger, of Virginia, appointed Student Interpreter to China. First appointment.

Herbert C. Biar, of Indiana, now Vice Consul at Naples, appointed Vice Consul, Glasgow.

Andrew J. Brewer, of Kentucky, now Vice Consul and Interpreter Tientsin, instructed to proceed to United States.

Flavius J. Chapman, of Virginia, appointed Student Interpreter to Chiua. First appointment.

John Corrigan, Jr., of Georgia, now Vice Consul and clerk at Havre, appointed Consul of Class 7 and detailed Havre.

Eliot B. Coulter, of Illinois, now Consular Assistant and Vice Consul at Helsingfors, appointed Vice Consul de Carrier of Class 3 and assigned as Vice Consul there.

Hasell H. Dick, of South Carolina, now detailed Geneva, detailed Department.

J. Preston Doughton, of Delaware, now at Liege, assigned Consul Lemberg.

Ernest E. Evans, of New York, now Vice Consul and Clerk Tangier, appointed a Consular Assistant. To remain at Tangier.

Hugh S. Fullerton, of Ohio, now Vice Consul and Clerk Geneva, appointed Vice Consul de Carriere of Class 3 and assigned as Vice Consul there.

Julian C. Greenup, of California, now Vice Consul at Oruru, assigned as Vice Consul at Las Palmas.

Joseph G. Groeninger, of Maryland, now Vice Consul and Clerk Copenhagen, appointed Vice Consul de Carriere of Class 3 and assigned Vice Consul there.

Albert Halstead, Jr., of New Jersey, now Vice Consul and Clerk Danzig, appointed Vice Consul de Carriere of Class 3 and assigned Vice Consul there.

Maxwell M. Hamilton, of Iowa, appointed Student Interpreter to China. First appointment.

Don S. Haven, of Pennsylvania, now Vice Consul and Clerk Belgrade, appointed Vice Consul de Carriere of Class 3 and assigned Vice Consul there.

Oscar S. Heizer, of Iowa, now Consul, Bagdad, detailed Jerusalem temporarily.

Joseph Hollister, of Pennsylvania, now assigned as Vice Consul at Glasgow, resigned, effective July 17, 1920.

Charles L. Hoover, of Missouri, now Consul at Sao Paulo, Brazil, resigned.

Leighton Hope, of Mississippi, now Vice Consul and Clerk Hongkong, appointed a Consul of Class 7 and detailed Hongkong.

Charles Hosmer, of Maine, now Vice Consul and Clerk Habana, appointed Vice Consul de Carriere of Class 3 and assigned Vice Consul there.

H. Gilbert King, of Michigan, now Student Interpreter Peking, appointed Vice Consul Antung.

Dellard B. Lasseter, of Georgia, now Student Interpreter, Peking, appointed Vice Consul Tientsin.

Carl C. Lumry, of Iowa, now Consular Assistant and Vice Consul at Brussels, appointed Vice Consul de Carriere of Class 3 and assigned as Vice Consul there.

Robert B. Macatee, of Virginia, now Consular Assistant detailed Department, appointed Vice Consul de Carriere of Class 3 and assigned as Vice Consul at Geneva.

Edmund Montgomery, of Illinois, now Vice Consul and Clerk at Port Limon, appointed Vice Consul de Carrier of Class 3. To be assigned elsewhere upon expiration of present leave of absence in the United States.

H. Tobey Mooers, of Maine, now Vice Consul and Clerk at Edinburgh, appointed Vice Consul de Carriere of Class 3 and assigned as Vice Consul at Horta, Fayal, Azores.

Maurice C. Pierce, of Wisconsin, now detailed Christiania, assigned Consul, Malmo.

William Pierce, of Mississippi, assigned Charlottetown, resigned.

Ernest B. Price, of New York, now Vice Consul Peking, assigned Vice Consul, Foochow.

Harold B. Quarton, of Iowa, now assigned Malmo, detailed Viborg.

Lawrence E. Salisbury, of Illinois, appointed Student Interpreter to Japan. First appointment.

Carl O. Spamer, of Maryland, now detailed Yokohama, assigned Consul, Medan.

F. LeRoy Spangler, of Kansas, now Consular Assistant and Vice Consul at Helsingfors, appointed Vice Consul de Carriere of Class 3 and assigned as Vice Consul there.

Clarence J. Spiker, of D. C., now Vice Consul and Interpreter Antung, appointed Vice Consul de Carriere of Class 1 and assigned as Vice Consul, Peking.



Francis H. Styles, of Virginia, appointed Consular Assistant and ordered to Department. First appointment.

Alfred R. Thomson, of Maryland, now detailed Department, detailed Charlottetown temporarily, to succeed Consul Pierce.

Ralph H. Tompkins, of Iowa, now Vice Consul and Clerk Batavia, appointed Vice Consul de Carriere of Class 3 and assigned as Vice Consul there.

A. Wallace Treat, of Ohio, now Vice Consul and Clerk Smyrna, appointed Vice Consul de Carriere of Class 3 and assigned Vice Consul there.

John D. Wise, of Virginia, now Honorary Vice Consul at Bordeaux, appointed Consul of Class 7. Unassigned.

Subordinate Officers

Warren Baker, of New Jersey, resigned as Vice Consul and Clerk Gibraltar.

Wade Blackard, of Tennessee, appointed Vice Consul and Clerk Calgary. First appointment.

Alfred T. Burri, of New York, now under jurisdiction Constantinople office, detailed Crimea.

F. Willard Calder, of New York, now Vice Consul and Clerk Constantinople. Commission as Vice Consul cancelled. Clerk only.

Archie W. Childs, of Ohio, now Vice Consul Porto Alegre, appointed Vice Consul and Clerk Sao Paulo, to relieve Consul Hoover, who has resigned.

Robert K. Christenberry, of Tennessee, Clerk Santo Domingo, appointed Vice Consul there.

Lawrence Coen, of Great Britain, resigned as Consular Agent at Amapala, Honduras.

Arthur E. Cook, of Michigan, Clerk Kobe, appointed Vice Consul there.

Edward S. Dana, of Vermont, now Vice Consul and Clerk, Trinidad, appointed Vice Consul and Clerk, Curacao to relieve Consul Bardel, who has resigned.

Chester Davis, of Kansas, resigned as Vice Consul and Clerk Maracaibo.

Thomas R. Hamilton, of Mississippi, resigned as Vice Consul and Clerk Rouen, France, to be effective August 1, 1920.

Wilbur O. Himes, of District of Columbia, Clerk Tampico, appointed Vice Consul there.

Harry C. Hyland, of Tennessee, resigned as Vice Consul and Clerk Algiers.

Patrick J. McAndrews, of Massachusetts, appointed Honorary Vice Consul Prescott. First appointment.

James L. Murphy, of New York, now Vice Consul and Clerk, Brest temporarily, reappointed Vice Consul and Clerk, Paris.

Frederick W. Nason, of the United States (state unknown) appointed Honorary Vice Consul Soerabaya.

Ralph W. Parkinson, of California, resigned as Honorary Vice Consul Maracaibo.

Balford Q. Shields, of Kansas, resigned as Vice Consul and Clerk, Sydney, Australia.

Joseph E. Stott, of Pennsylvania, appointed Consular Agent at San Pedro de Macoris. First appointment.

William C. Vyse, of District of Columbia, Clerk, Ottawa, appointed Vice Consul there.

John H. Wetmore, of Ohio, now Vice Consul and Clerk Toronto, appointed Vice Consul and Clerk North Bay.

Richard T. Wood, of Connecticut, appointed Vice Consul and Clerk, Manchester. First appointment.

The following consular officers have recently visited the Department of State:

John T. McCutcheon, Vice Consul, at Beirut, who is resigning.

Harry A. Lyons, Vice Consul, Nice, on leave.

E. Carleton Baker, formerly Consul General at Mukden, resigned.

Karl deG. MacVitty, Consul detailed at Nassau, on leave.

Walter A. Leonard, Consul detailed temporarily to Department.

Joseph A. Ray, Vice Consul at Irkutsk, on leave.

David B. Macgowan, Consul detailed at Vladivostok, on leave.

George H. Pickerell, Consul at Para, on leave.

Harry A. McBride, Consul at Warsaw, on leave.

Frederic W. Goding, Consul General at Guayaquil, on leave.

Julian C. Greenup, Vice Consul, appointed to Las Palmas, Canary Islands.

Alexander W. Weddell, Consul General at Athens, on leave.

AMERICAN CONSULAR BULLETIN

COPYRIGHT 1919-J. W. YOUNG

VOL 2 JUNE NO. 4

Editor and Publisher - - - - J. W. YOUNG
141-145 West 36th Street
New York City, N. Y., U. S. A.

Subscription - - - - - \$1.50 a year—15c a copy

EXTRACTS FROM FINAL DECLARATION OF THE SEVENTH NATIONAL FOREIGN TRADE CONVENTION

"The State Department should have adequate and competent representation in all lands, and especially in those new nations sprung from the reorganization following the war. Its representatives should be properly compensated and housed, and equipped with the means for effective service.

"Legislation should be enacted establishing both the Diplomatic and the Consular Service on a basis which will attract competent and ambitious young men into our foreign service as a permanent vocation.

"The commercial attaché and trade commissioner service of the Bureau of Foreign and Domestic Commerce should be materially expanded and placed upon a permanent basis with an adequate scale of compensation.

"There should be such reorganization of the foreign service of the Government as will eliminate any duplication of effort, and enable it continuously to perform that effective work essential to the fullest development of our foreign trade."

DECISION OF BRAZILIAN TREASURY DEPARTMENT CONCERNING CORPORATION DIVIDEND TAX

A local Brazilian corporation requested an opinion of the Treasury Department, stating that during 1919 the company showed a loss, and as to whether such loss might be taken out of the company's reserve fund with-

out being subject to the 5% dividend tax. The Treasury Department decided that the transfer of moueys from the Reserve Fund to the Profits and Loss Account did not constitute a withdrawal of funds in favor of the shareholders, and that therefore the 5% tax is not payable.

AMERICA'S MERCHANT MARINE

A little noticed but highly important fact about America's new merchant marine is that it is being rounded out into a well-balanced fleet.

An effective merchant marine comprises all kinds of ships, medium and little freighters and tankers as well as big fast ships.

This is emphasized in a comprehensive study of "America's Merchant Marine," just issued by the Bankers Trust Company.

"The 'tramp ship,' for example, says this study, is considered indispensable. It was estimated that, before the war, fully two-thirds of the world's tonnage used in ocean traffic comprised 'tramp' steamers. Of this whole number Great Britain was said to own about 70 per cent.

"It is the 'tramp' ships that carry the low-grade freight and bulk goods—the coal, grain, ore, fruit, timber, cotton, nitrate and other such commodities. The cheap and bulky character of most American exports calls for low freight rates. These are largely provided by the 'tramp' steamers which take cargoes for whatever destination is chosen, and after delivery of one cargo, by going to whatever other port a return cargo can be picked up, avoid the ruinous expense of a long trip in ballast.

"Moreover, inasmuch as the average harbor capacity throughout the world is sufficient to accommodate vessels of about 8,000 deadweight tons, the 'tramp' ship can ply practically anywhere. This is not so of the very big ships for the accommodation of which there are only a few selected harbors. If our merchant fleet were composed largely or mainly of big ships, they could go only to a limited number of harbors, unless various countries completely altered their harbors, to do which some countries have recently manifested an unwillingness. For trade service on a number of routes the best cargo ship is a vessel of between 8,000 and 10,000 tons."

Of the 1,256,573 gross tons of vessels now under construction for private interests in American yards, 620,567 gross tons are freighters, 588,565 gross tons are tankers, and 47,441 gross tons are other types of ships. This tonnage is, of course, in addition to the Government's programme. With the fast growing use of oil as fuel for ships and with the pressing demand from all parts of the world for oil, there is an abnormal need for an abundance of tankers.



International Chamber of Commerce Meets in Paris, June 23, 1920

The first meeting of the International Chamber of Commerce this month is the direct outgrowth of the International Trade Conference held under the auspices of the Chamber of Commerce of the United States at Atlantic City last Fall
(From *Anglo-American Trade*)

The American Chamber in London has co-operated actively with the American and British Organizing Committees of the International Chamber of Commerce, and, by invitation, will be represented by a special delegation at its first meeting.

The enthusiasm and support with which the idea of an International Chamber of Commerce has met in the United States is remarkable. It is estimated that, in addition to the Organization Committee, there will be approximately 150 delegates representing the business and financial interests of the United States. The advance visit of the American Organization Committee to London has been instrumental in arousing a like interest in Great Britain, and present indications point to a strong British delegation. The Continental countries—Belgium, France and Italy—have also gone ahead with enthusiasm, making preparations for the Paris meeting and finding funds for the initial support of the International Chamber.

As a result of the close contact it has maintained with the American and British Committees, the American Chamber is enabled to give details in advance of the programme, which, to all intents and purposes, has been decided upon by the preliminary conferences of the organization delegates of all countries.

Wednesday, June 23rd

The first meeting of the International Chamber of Commerce will be called at 2.30, Wednesday afternoon, June 23rd, and will be devoted to the formal ceremonies

of opening the Congress and the adoption of the rules which will govern the proceedings of the meeting.

Thursday, June 24th

The session of Thursday, June 24th, beginning at 10 a. m., will be devoted to a survey of the present economic situation in each of the five countries, the presentation to be made by a representative of each country selected by its Organization Committee.

Friday, June 25th

The session of Friday, June 25th, will be devoted to the consideration of the report of the Organization Committee on the Constitution of the International Chamber of Commerce and the election of the first Board of Directors on nominations recommended to the Congress by the Organization Committees.

The Following Week

The meetings will be adjourned at the conclusion of the Friday afternoon session until Monday, June 28th, at 10 a. m., when the programme of topics will be taken up for discussion during that day and the following Tuesday, Wednesday and Thursday, if necessary.

Questions for Discussion

Note:—The Organization Committee have decided to submit for discussion at the June Meeting the main subjects printed in bold letters as headings to paragraphs I, II, III, IV and V. The sub-titles under those headings are there merely in order to point out some of the problems which are raised by those main subjects. Should a delegation desire, special reports might be drafted about those sub-titles, which reports would be presented to the General Meeting, and might later serve as a basis for a more complete study by the International Chamber of Commerce.



I.—Raw Materials and General Economic Policy

(A) Distribution of raw materials. Material help, with a view to supplying certain raw materials, temporarily lacking, to the countries which have suffered most through the war (petrol, coal, textiles, minerals and metals, fertilizers).

(B) Customs and tariff questions.

(a) Prohibitions on imports and exports.

(1) Desirable suppression.

(2) Prohibitions to protect the national market against the invasion of competitors enjoying a better rate of exchange; against unreasonable purchases and the aggravation of the depreciation in the rate of exchange. Necessity of due notice.

(3) Disadvantages of the license system and measures proper for assuring the fair distribution of rational products.

(b) Should equality of treatment prevail in mandatory territories?

II.—Foreign Policy, Including Exchange

(A) Policy of loans at home and abroad.

(a) How to remove the financial obstacles which hamper international commerce in the different countries.

(b) Treatment of foreign loans on the different markets.

(c) Joint loans not floated by Governments, especially for the benefit of the allied powers, victims of the war.

(B) Deflation of paper currency.

(C) Schemes for creating fresh sources of revenue.

(a) Nature of new taxations and increase of taxes; especially income taxes and capital levies.

(b) Study of monopolies, their effects at home and abroad.

(c) Survey of the incidence of direct and indirect taxes per capita in the respective countries.

(d) Taxation of foreign capital, with special reference to the double income tax.

(e) Study of possibility of uniform international regulation of taxation of shares issued to bearer.

(f) Discount and warrant of the bill.

(g) Foreign banks, equality of treatment.

(D) Restrictions on importing and exporting of capital.

III.—Question of Transportation, Especially of Freight

(A) Accelerations of rotations in harbors. Improvement of harbour plants and junction communications.

(B) Proper measures for improving the navigation services and the conditions of maritime transport (home and colonial service). Study of the encouragement given to the mercantile marine and of the restrictions imposed upon the liberty of this service.

(C) Navigation bonuses, priorities, reduction of railway rates for imports and exports.

(D) Precision and standardization of the literal meaning of the terms which are used in sale contracts (f. o. b., c. i. f., &c.).

(E) Modification and simplification of passport regulations.

IV.—Unfair Competition

(A) Commercial libel: Condemnation of this practice.

(B) Divulgement of commercial secrets: Condemnation of this practice.

(C) False indications of origin. Respect of industrial property (patents and trade marks).

(D) Utility of arbitration of conflicts relating to international trade; investigation of means to render use of arbitration more general.

(E) Inquiry regarding the protection of the original title to property in raw materials during transformation in foreign countries and the protection of current transactions in the event of war.

V.—Reconstitution of the Devastated Regions and Economic Organization of New States

Historical Background

It is worth while recalling some of the historical background of this International Chamber.

One of the most important subjects discussed at the International Trade Conference, held at Atlantic City during the week of October 20th, 1919, was the question of the creation of a new permanent international organization, or the strengthening of the International Congress of Chambers of Commerce. A special committee was appointed representing the different nations participating in the conference, and after devoting many days to careful study of the subject, recommended the creation of a new permanent international commercial organization "to promote international commerce, to facilitate the commercial intercourse of nations, to secure harmony of action on all international questions involving commerce and industry, and to promote peace, progress and cordial relations between the countries and their citizens by the co-operation of business men and their associations devoted to the development of commerce and industry."



Specific Aims

The Committee reported that it believed the specific aims of the organization should be:

- (a) To create a permanent international headquarters which will centralize all data concerning economic subjects and social conditions; the facts relating to the respective needs, present productions and future possibilities of each country.
- (b) To act as an instrument of co-ordination which will suggest trade regulations and legislative measures to facilitate and encourage the development of economic intercourse.
- (c) To inform public opinion through the publication of facts concerning business conditions, and through dissemination of the views of technical experts and business men.
- (d) To put at the disposal of all official organizations the reports and conclusions prepared by those experts and business men.

International Organization Committee

The Committee submitted a report recommending that a joint committee be appointed, representative of the nations participating in the International Trade Conference, to prepare a plan for permanent organization. This report was unanimously adopted by the Conference, and a committee was appointed to prepare a draft for the constitution, and to call a first meeting on an organization to be known as the International Chamber of Commerce. Mr. John H. Fahey, of Boston, Mass., Honorary Vice-President of the Chamber of Commerce of the United States, was elected general chairman of the International Organization Committee.

Conferences in London

A portion of the American Committee, namely, Mr. Fahey, Mr. S. C. Mead, Secretary to the Merchants'

Association of New York, and vice-chairman and secretary of the American group, and Mr. E. G. Miner, of the International Pfaudler Company, came to London in May to confer with the British group and American Chamber's delegation before proceeding to Paris.

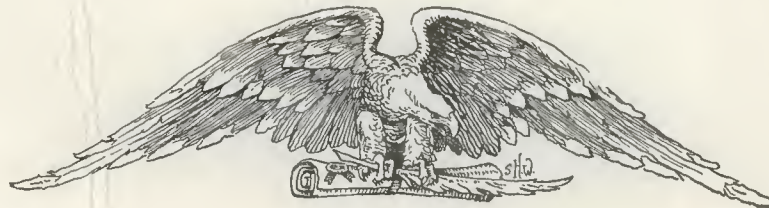
A meeting of all the groups of the International Organization Committee took place in Paris on May 19th, for the purpose of bringing the draft of the constitution to a form which could be considered by the Organization meeting in June, and to perfecting the programme of questions to be dealt with at the June meeting. Since then, Mr. Fahey has come again to London, conferring with the British group and the members of the Chamber's delegation.

These conferences have served not only to clarify and to co-ordinate the views of the American and British groups, but also to give them both the benefit of the viewpoints and experience of American business men who have resided for a considerable period in Great Britain in control of American business operations, both in the United Kingdom and throughout Europe.

The Chamber's Delegation

The men who will represent the Chamber in Paris are:

Mr. G. M. Cassatt, President (alternate, Mr. J. B. MacAfee, director, chairman, Finance Committee); Mr. J. Grant Forbes, Honorary Secretary; Mr. Robert Grant, Jr., Honorary Treasurer; Mr. F. W. Libby, director, chairman, Commerce and Trade Committee; chairman, Committee on Government Policies and Regulations; Mr. G. P. Toby, Executive Secretary; Mr. Robert Frothingham, Jr., Secretary to Delegation.





Mexican Events Warrant Belief That Better Times are at Hand

(Editor's Note.--The following article appears in the current issue of "The Americas," published by the National City Bank of New York, is reproduced in view of the interest now centering around conditions in Mexico.)

Events in Mexico justify the hope that the fortunes of that country are about to undergo a decided change for the better, a change that can hardly avoid opening an era of great prosperity to its people. After nearly a decade of disorder and upheaval, during which time practically no progress has been made, either intellectual, moral or material, there is now a reasonable assurance that the better elements among the Mexican people have themselves decided to force a regeneration of their government that will again place Mexico in the category of civilized nations and that will justify the hope always held out in the United States that Mexico would eventually end the regime that has disheartened its friends for so many years.

The changes which are now taking place in Mexico are of so kaleidoscopic a nature that it is difficult to predict from one day to another what direction they will take. It is safe to assume, however, that in spite of any difficulties which may follow the attempts of the reactionary element to maintain itself in power, the eventual condition of Mexico will certainly be better within six months than it has been in many years. Americans may well pride themselves on the fact that in spite of the most insidious propaganda and the most carefully constructed jingoistic appeals to passion and prejudice, this country has kept its hands off Mexico and has given the Mexican people every opportunity to work out their own salvation, a work that now seems on the eve of fruition.

Without attempting to express an opinion concerning the respective claims of any faction in Mexican policies, it can hardly be amiss to point out that the movement now on foot in that country to unseat the so-called constitutionalistic government has the support of every other faction in the country, and that no cause has ever received support from so many quarters as the present one. Never has Mexico been so united for the furtherance of any project as it now appears to be in the work of bringing about a change in the government that will allow the development and improvement of the nation. It is also worthy of note that the administration in Mexico now coming to a close was openly pro-German and that when most of the nations of the world, including Cuba and several other Latin republics, stood shoulder

to shoulder with the United States in the perils of war, the politicians who controlled the Mexican government were doing everything in their power to embarrass the Allied cause and were giving every assistance to the propagandists of kultur.

In every Latin-American country there has been, during the past few years, an anti-American element. The chief stock in trade of these gentry has been the fate of Mexico when the United States undertook its pacification, which they were confident would be the ultimate American policy. This argument has been so thoroughly confounded by the facts that anti-American propaganda has been dealt a hard blow, and every fair-minded Latin-American now admits that the policy of the United States toward Mexico has been fair and equitable in every respect, and has been marked by a spirit of tolerance and patience seldom before witnessed in the history of international relations. The fact that we have kept our hands off and have allowed the Mexican people to work out their own theories of government, however unwise they may have been, has been an answer so powerful that no amount of oratory, no campaign of vilification and no distortion of the facts is able to obscure the truth.

It is of interest to note that in the troubles now taking place a very careful watch is being maintained by all the anti-Carranza leaders to safeguard the lives and property of foreigners, a course to which the departing regime never paid much attention. Mexico has a patriotic and highly educated group of citizens, who realize that no nation lives to itself alone, and that if Mexico is to prosper and develop it must take its place among the other nations that extend a hospitable hand to outside energy, ideals and capital. This is plainly the group who are directing the revolt against the selfish and medieval policies of Carranza and the backers, whose chief sport consisted of halting foreign enterprise and capital and of placing all possible obstacles in the way of any enterprise which was not for their own particular benefit.

Conditions in Mexico during the Carranza administration have been somewhat paradoxical, and there is no question but that many foreign business houses were able to carry on business without anything more serious than petty annoyance. But in spite of this, the attitude of the government was such that no really big development was possible and no assurances of protection could be secured. Differences of a fractional nature between



the authorities at Mexico City and the leaders in the outlying States were such that no genuine control was ever exercised by Carranza in many parts of Mexico, and any investment of capital in such disputed districts was extremely liable to become the football of opposing military chiefs, more correctly labeled as bandits. This was particularly true of the more remote parts of the country where the rich mining resources of Mexico are located, and the consequence has been that many mines have lain idle for eight years or more when they might have been engaged in contributing to the needs of a world that is short in minerals and of bringing to Mexico the products of the outside world of which it is so greatly in need.

Reconstruction Will Take Time

It would be unwise to expect the leaders of the present revolt to work miracles so far as the pacification and development of the country are concerned. Such work takes time, especially after years of the disorganizing acts of Carranza and his followers. No panacea exists for economic derangement, as we have learned in the United States. Work is the only cure for Mexico's troubles, but a populace which has been robbed of the results of its work so often in the past is likely to be skeptical of the future until measures can be taken that will convince the ordinary citizen that a new era is actually at hand.

In six months or a year, however, a radically different picture should be presented in Mexico. At no time since the retirement of Porfirio Diaz have the nation's leaders been so united in insisting upon a new deal, and it is a matter for the sincerest congratulation in America that the men who will undoubtedly control the *de facto* government until the regular elections can be arranged for are men who realize the true relations that should exist between Mexico and its northern neighbor, and who will do everything in their power to make such relations a matter of fact rather than theory.

Mexico Now On Gold Basis

At the present time business life in Mexico is a curious affair. The country is on an absolute gold basis, that is, practically no paper money and no subsidiary coinage is in circulation. The smallest gold piece is 50 cents, and these pieces are few in number and difficult to handle. The two-dollar gold piece is the real unit of money and any changing of this into smaller denominations is done by means of postage stamps, street car tickets and any other substitute for cash which the public can be induced to accept. The result is, of course, a chaotic condition so far as the carrying on of business is concerned. Various issues of paper money have been put out by the

Carranza treasury authorities, but repeated repudiations have taught all Mexicans to beware of paper money and nothing but hard cash is now current. The silver content of the subsidiary coinage was so large in Mexico that Gresham's law came into operation comparatively early in the price rise which silver experienced, and, as a result of its value as bullion being greater than its value as a circulating medium, silver money entirely disappeared from Mexico.

Mexico might have triumphed over the political mistakes of Carranza if economic laws had been allowed to take their course, but the leaders of the outgoing administration have insisted on an attempt to put into effect a mass of socialistic and poorly devised measures which rendered abortive the plans of the country's business leaders. The greatest need has been a banking system in which the people would have confidence, but every plan for such a system has been vetoed by Carranza. With natural resources of unparalleled value, and with every necessity at hand for a quick and happy development of their country, the lack of governmental and business machinery has been so great that Mexico has not only failed to advance during the past eight years, but has actually fallen backward.

It is to be hoped that one of the first acts of the new leaders in Mexico will be to establish a financial system for their country by means of which business will be made possible and the development of the country hastened. The problems that will confront Mexico's legislators in devising a monetary system for their country will be far different from those now facing the legislative assemblies of Europe. Nearly every country in the world is seeking a way to introduce public confidence and true value into huge amounts of paper money issued during the war and since the armistice. No such problem faces Mexico; it is on a sound metallic basis and the problem now waiting to be solved is more like that in the United States before the passage of the law creating the Federal reserve system. The United States had a large stock of gold, plenty for the needs of the country, but it lacked the means of mobilizing it in times of emergency and had no machinery for issuing a sufficient amount of currency against it for the carrying on of the nation's business. Mexico, likewise, has plenty of gold, but the country is not able to get full value for it because business at this time is limited to transactions which are actually settled in metal. Credit is, to a large extent, non-existent. While this remains so, business and development must proceed with halting steps, but when a sound banking system is once introduced and the confidence of the people again secured, the possibilities of growth for this rich nation are boundless.



While discussing the subject of banking, it is well to remember that no foreign bank has ever been troubled in Mexico and that no indebtedness has ever been repudiated by a Mexican government. Interest has been passed, it is true, but the intention to pay in full when circumstances allow has always been expressed, and there is little doubt in the minds of all students and friends of Mexico but that that promise will be met to the last penny. Mexico's riches are so widespread and so easily reached, once a stable government is established, that the taxing power will be more than enough to wipe out all present outstanding indebtedness in a surprisingly short time.

Mexico's Debt Is Very Small

The total foreign debt of Mexico is less than half a billion dollars. Compared to the value of the country's resources this sum is small, indeed. The description given Mexico by Humboldt, the naturalist, when he called it "a beggar sitting on a bag of gold," has become a classic, but it is far truer today than in Humboldt's time, because resources unsuspected then have since been discovered that make Mexico a veritable treasure house.

Next to banking machinery that will allow the resumption of ordinary mercantile affairs and that will make it possible for Mexican merchants to import the products of other countries without paying the ruinous charges now involved in such purchases, the greatest problem facing the next Mexican administration will be the rehabilitation of the nation's railroads. Under Carranza a so-called policy of nationalization was carried out, and the owners of the railroad systems were deprived of their properties. Little attempt has been made to keep the lines in repair and every outbreak of civil war has caused the railroads to slide further toward their present chaotic condition. At the present time no railroads run in Mexico at night, every train being stopped at some town with the approach of nightfall and no further operation being attempted until morning. Thus the facilities of the railroads for carrying on the nation's business, always inadequate, have been cut in two. Roadbeds are in such a sad state of repair that a fair rate of speed is impossible, while the rolling stock is in an indescribable state of ruin.

To again place the 16,000 miles of Mexican railroads in working condition is a herculean task and one for which the administration now at an end was obviously unfitted. It will take many millions of dollars and great technical skill before the roads are as good as in Diaz's regime, but Mexico has the resources that will more than justify the expense and the skill can easily be secured from outside sources.

The best method of estimating the possible productive power of Mexico in times of peace and tranquility is to first comprehend what has been done in spite of the handicaps and discouragements of the Carranza administration. The foreign commerce of the country, which in 1890 was estimated at \$70,000,000, has grown until in 1919 it passed \$300,000,000, exclusive of the precious metals. The trade between the United States and Mexico comprises more than 80 per cent. of the whole foreign trade of Mexico. In petroleum alone, Mexico produced last year more than \$50,000,000, of which the United States took more than half.

Clearly a nation that can experience civil war and internal disorganization for nearly a decade and can at the end of that time send us \$63,000,000 worth of silver, nearly \$5,000,000 worth of gold, \$40,000,000 worth of sisal, \$26,000,000 worth of petroleum, \$5,000,000 worth of lead, \$6,000,000 worth of coffee, \$20,000,000 worth of copper, \$10,000,000 worth of cotton and \$10,000,000 worth of hides, as Mexico did in 1919, will do vastly better when commerce is safe, trade unhampered, investment secure and enterprise assured of an honest reward. Mexico is one of the world's greatest potential customers because the shortage of every necessity of life is great all through the republic. Goods will be bought with every dollar realized from the sale of the country's products, as well as with funds realized from foreign investment in Mexican enterprises. Mexico differs from many other nations now seeking outside capital in that every dollar which hereafter goes to Mexico will go into construction, rather than destruction, and no diversion of funds into the paying of soldiers, construction of armament or the buying-off of obstreperous military chiefs need be feared.

Will Emulate Cuban Prosperity

A fair comparison of what may be expected during the next twenty years in Mexico is afforded by the events of the past twenty years in Cuba. On every geographical and economic basis Mexico has the advantage of the Cubans, yet American co-operation has brought to Cuba a development and an inpouring of riches which make even the Cubans themselves rub their eyes in wonder. The area of Mexico is 767,000 square miles, or one-quarter of the area of the United States, exclusive of Alaska. It is seventeen and one-half times the size of Cuba and has a population of about 16,000,000 people, at least half of whom are of Spanish descent or have a considerable strain of Spanish blood. While Cuba is limited to tropical and sub-tropical products, such as sugar and tobacco, Mexico has every conceivable product of the Western Hemisphere, including vast metallic resources, petroleum, grain, livestock, timber and other



products. Owing to the great range covered by its territories and the various altitudes of its different parts, it is difficult to imagine anything that cannot be favorably grown in Mexico.

The trade of Mexico will come to the United States in greater and greater proportions as the two countries come to understand each other better and as Mexico attains to peace and prosperity. Good judges believe that Mexico's foreign trade can easily be multiplied by ten and that at least 80 per cent. of it will be done with the United States. Mexican oil production has multiplied 54 times since 1907, and the present rate is held down by the impossibility of securing enough tank ship capacity to bring the oil to the markets of the United States and Europe. With improved transportation facilities, the Mexican petroleum production will be greatly increased and the output of many other products will keep pace with it.

Active Mining for Four Centuries

Agriculture will vie with mining for supremacy in the future industrial life of Mexico, just as it has done in South Africa and so many other places in the world where agriculture has slowly crept up on the value of mineral production and then definitely passed it. Mines have been worked in Mexico for more than 400 years, and there are now about 35,000 mines known to be in existence. In spite of this seemingly large number, geologists believe that the surface has not as yet been scratched in this wonderful country, and that the future will see a metallurgical development so great as to make past history of the industry appear trivial. Vast stretches of territory in Mexico have never been visited by white prospectors, and the geological formation of these districts is such that mining engineers feel safe in their prediction that great mineral riches are yet to be uncovered.

It is customary to think of Mexico as a producer of gold, silver and copper, but the deposits of iron ore and coal may eventually prove to be more valuable than any of the other minerals. While it is unlikely that Mexican industry will ever be developed along the lines that make coal such an imperative necessity for the manufacturing industries of America, the great smelters provide a market for large annual quantities of coal which are found in the country. Great resources of water power also exist and many electric light plants give an earnest of the development along this line that is certain to come when the country again gets settled into its legitimate economic stride. Electric current can be produced and sold in Mexico at such a low rate that the lowliest peasant household can afford electric lights,

while towns so small that they are unknown to the outside world already have light plants that give them at night the appearance of a small metropolis.

While mining will be the chief attraction to outside capital and enterprise for many years, the native Mexican will undoubtedly give his attention to agriculture. Land of incredible richness abounds throughout Mexico, but the average family raises only enough for its own meager needs, because of the fear of attracting bandits and thieves through the possession of a surplus supply. Mexico is equipped to supply vast quantities of food to a hungry world, if only seed, implements and protection are given to the tillers of the soil. Of late years the possession of a herd of cattle or a barn filled with grain has been regarded as a standing invitation for a raid by some marauding band of thieves. With the suppression of these lawless thugs an immediate increase in the production of grain, fruit and live stock may be regarded as a certainty.

As a live stock raising country, Mexico is without an equal. The comparatively high altitude of the great central region offsets its nearness to the tropics, giving an equable climate ideal for cattle, horses, sheep, goats and hogs. The native cattle are usually a cross between the bull-fighting breeds that have been imported from Spain for centuries with brown Swiss dairy breeds. The result of this cross has been a type of animal unsurpassed for beef purposes, and with enough hardihood to forage for itself on the great Mexican plains as cattle formerly did in the western American States. Before the revolution it was estimated that there were in Mexico about 5,000,000 cattle, 800,000 horses, 5,000,000 sheep, 300,000 mules, 250,000 asses, 4,000,000 goats and 600,000 hogs. Hog raising in particular could be multiplied enormously and undoubtedly will be as soon as modern packing plants are installed.

Must Have Incentive To Work

In spite of the marvelous richness of the soil, the vast majority of the Mexican people are practically destitute. Convinced that no benefit will come to them as a result of their energies, they drift along without doing any more work than cannot be avoided, producing barely enough to assure their own subsistence and providing practically nothing in the way of a surplus. With the facilities at hand for a per capita production of wealth greater than that of Cuba, they are indolent, half-starved and unprogressive. To change this state of affairs must be the first activity of Mexico's new government, and it is a task well calculated to call forth the best administrative talent of the patriotic men who seem likely to dominate during the next few years.



With renewed hope in the hearts of Mexico's millions the United States will have on the south, as it already has on the north, a neighbor well qualified to balance from its rich store the things that the temperate zone does not produce, while a buying demand will be created for American products that will go far to offset the inevitable drop in our trade with Europe. Mexico and the United States are natural customers for each other's products and present indications are that the process of exchanging goods, now so long delayed, will be delayed no longer.

The predictions made by enemies of the United States that an invasion of Mexico would be made by this country are true, but it will be an invasion of ideas, books, plows, tractors, clothes and friendship, and not an invasion with guns, cannon and hate. The business men of the United States who have gone to Mexico on trade prospecting trips during the past five years have, almost without exception, been favorably impressed with the situation that will be created for the sale of American goods as soon as a stable government can be installed. Undoubtedly, these excursions have had much to do with the great underlying feeling of friendship for Mexico that is so widespread in the United States. Now that events in Mexico are moving toward final settlement, there is every reason to believe that the plans repeatedly made and postponed may be put into execution, and trade relations established between the business men of this country and the merchants of Mexico that will be permanent and profitable to both groups.

There is no question but that the great mass of the Mexican people are friendly to America. The educated classes know with what forbearance this government has treated insolence on the part of the Carranza government, and they are anxious to see established in their country a government that will accord the other nations of the world the courteous treatment which they themselves expect and which they have always received from the United States. In spite of troubles that may come during the next few months and outward appearances that may make it appear that Mexico is merely keeping up its favorite pastime of revolution and civil war, there is sound reason for believing that great constructive influences are at work and that a happier and more prosperous epoch is nearly at hand.

The definite establishment of peace and renewed industrial activity in Mexico cannot fail to have widespread effect throughout Latin America. The gradual process of improvement that started in Cuba and Porto Rico at the close of the Spanish-American War, more than two decades ago, has continued until a large part of the Carib-

bean district is fulfilling its logical place as a large-scale producer of tropical products. Haiti and San Domingo are rapidly coming to assume their rightful positions as prosperous members of society, each doing its share in the work of feeding and clothing the world.

The other Latin republics of the Caribbean district, mainly those south of Mexico on the Central American mainland, have not developed nearly as fast as they could reasonably have been expected to do, and the cause has largely had its origin in Mexican troubles. With natural conditions of soil, fertility, altitude, etc., almost exactly the same as in Mexico, these little countries have remained slow movers in the race for industrial development in the Caribbean. With settled conditions in Mexico and an object lesson of the benefits of work to guide them, it may be safely assumed that the turbulent little republic will see the light and get busy.

If such a happy sequence of events takes place, the future of the Central American part of the Western Hemisphere cannot help being a very happy one. Nature has done its share to give the residents of that part of the world every conceivable benefit, but internal dissension has largely nullified the prosperity that might easily be attained. Those in touch with Central American affairs know that the Mexican question and the fear of the possibility of interference with their affairs by the United States has been a constant barrier to the peaceful development of that section. With the Mexican question definitely removed from political circles by the direct action of the Mexican people themselves, the self-seeking politicians who make a business of arousing jingoistic prejudices will have to go out of business. Then the world may expect to see the contented and prosperous condition of the people of Cuba emulated and even exceeded not only in Mexico, but in all the other Latin countries down to the mainland of South America. The prospect is a hopeful one, and one which does not require any extraordinary amount of vision to look forward to and for which to prepare.

From an economic standpoint, the interests of these little countries and of the United States are identical. The products of every country in Central America command an immediate market in the United States, while the things logically exported from this country are not produced in Central America. In the very nature of things, these countries will always be large-scale producers of raw materials and importers of manufactured articles. Thus every principle of common sense should impel both Americans and Latin-Americans to strive for the development of affairs in such a way that the inherent capabilities of all the territory below the Rio Grande should be realized to the fullest possible extent.



**SPANISH-AMERICAN
Mercantile Agency, Inc.**

COMMERCIAL GUIDE
PUBLISHERS

MARKET TRADE
REPORTERS

*General information concerning Central
and South America, Mexico, West Indies,
Spain and Portugal.*

BRANCH OFFICES IN ALL
SPANISH and PORTUGUESE
SPEAKING COUNTRIES

1263 Broadway, New York, U. S. A.

Structural Steel

Warehouses, Theatres, Office
Buildings, Bridges, etc., de-
signed, fabricated and
erected.

*All facilities for
export shipments*

Harris Structural Steel Co.

Incorporated

1480 Broadway, New York, N. Y.

HOW TO SHIP FOR EXPORT

We will be pleased to answer any question regarding export
shipping, quote railroad and ocean rates for export business,
furnish sailing schedules, etc., upon request to our nearest office.

CALDWELL & COMPANY Inc.

ESTABLISHED 1857

CALDWELL SHIPPING COMPANY

NEW YORK CHICAGO PHILADELPHIA NEW ORLEANS SEATTLE
BOSTON DETROIT SAN FRANCISCO TACOMA

Foreign Freight Contractors

OSAKA SHOSEN KAISHA - *Soliciting Agents* - NIPPON YUSEN KAISHA

Standard Oil Company of New York
26 Broadway

New York



The Mark of Quality

Socony Products

Illuminating Oils

Lubricating Oils

Gasoline and Motor Spirits

Lamps, Stoves and Heaters

Road Oils and Material for Road Building

Paraffine Wax and Candles

BRANCH OFFICES IN THE PRINCIPAL CITIES OF

Japan

Siam

India

China

Philippine Islands

South Africa

Indo-China

Straits Settlements

The Levant

Netherlands India

Waldorf-Astoria

Hotel McAlpin



*The
Aristocrat
of Hotels*



*The Hotel
of Convenience
and Comfort*

MR. CONSUL:

Naturally you are interested in the comfort and welfare of any foreigners you may know who are coming to New York.

We, too, realize the special attention requisite to their comfort and stand ready to co-operate with you by giving special care and consideration to foreign guests you may send us.

A letter of introduction to either of our hotels will be all that is necessary; or, if you wish, you may cable us collect making reservation and giving name of steamer so that we may meet guests upon their arrival.

It is our sincere desire to be of helpful service and we hope to have your co-operation.

We maintain two European offices and reading rooms in the American Express Company building, 6 Haymarket, London, and 11 Rue Scribe, Paris. Any of your friends traveling via these cities may perhaps find these offices a convenience.

New York

Under the Direction of L. M. Boomer.