



ESTONIA

(EESTI VABARIIK)

THE WESTERN COMMERCIAL
GATEWAY TO RUSSIA

AKTSIA SELTS
TRANSATLANTIK
INC.



Main Office:
REVAL, ESTONIA
63 Long Street
Cable Address: "Transatlan"

Branch Office:
NEW YORK, U. S. A.
Park Row Building
15 Park Row
Cable Address: "Akseltrans"

Short Biography of Hon. Nicolai Koestner.

Hon. Nicolai Koestner was elected in March 1918 as a Member of the Constituent Assembly, and in November 1918 he was appointed Minister of Commerce in the Cabinet of Hon. Konstantin Paets, serving in this capacity also in the Cabinets of Hon. Otto Strandmann and Hon. Jaan Toenison. The Government of Estonia was at the time in its formative period, the Constitution was drawn up, promulgated and incorporated as the basic organic laws of the country. Many difficult and vital problems affecting the future welfare of the country had to be solved and Mr. Koestner played an important role in the affairs of his government. As Minister of Commerce, many industrial and commercial matters of grave importance came within his jurisdiction, and his brilliant record shows how ably he mastered and satisfactorily adjusted these matters. When the Peace Conference was called at Paris, Mr. Koestner represented his country as a member of the Estonian Delegation, at the same time being also active in London in the interest of Estonia. In April 1920, Mr. Koestner's personal business affairs requiring his undivided attention he was forced to resign, and remained in private life until May 1921, at which time he was again called to serve his country and accepted the post of Estonian Consul in New York and special diplomatic representative to the U. S. Government with the powers of Charge d'Affaire.



HON. NICOLAI KOESTNER

Consul in New York of the Republic of Estonia.

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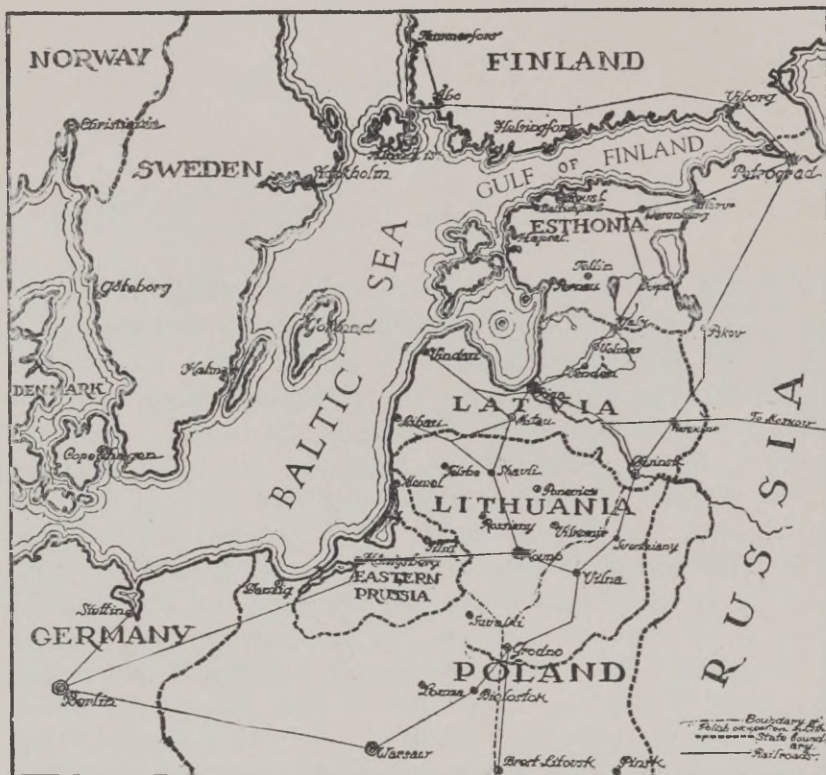


ESTONIA declared her independence from Russia on the 24th day of February 1918, several days prior to the German Military Occupation of the country. The German Army remained in Estonia until the 15th day of November 1918, being forced to retire from the country, by the terms of the Armistice concluded with the Allied Powers. Immediately upon the retirement of the German Army, the Russian Soviet Army invaded Estonia, upon which the people of Estonia unable to reconcile their Ideals of Liberty and Equal Rights for all, with the experimental theories of the Soviet Creed, and inspired by the Fourteen Points Declaration of the then President of the United States, Woodrow Wilson, by desperate fighting forced the Soviet Army to retire from their country. The little Estonian Army, greatly outnumbered in men, guns and other war paraphernalia, fought so successfully that in spite of repeated assaults by the Soviet Army, prevented its re-entry into Estonia. The Soviet Government was therefore forced to recognize the Independence of Estonia, as per the treaty concluded at Tartu (Dorpat) on the 2nd day of February 1920. In due course the Republic of Estonia was recognized "de jure" by all the great European Powers, and was admitted to membership in the League of Nations during the month of September 1921.

GEOGRAPHICAL POSITION.

Located on the East Coast of the Baltic Sea, bounded on the North by the Finnish Gulf, the waterway to Petrograd; on the South by Latvia; on the East by Russia; on the West by the Baltic Sea.

MAP OF THE BALTIC STATES.



The Great Czar of Russia, Peter the Great, termed Estonia **The Window of Russia**.

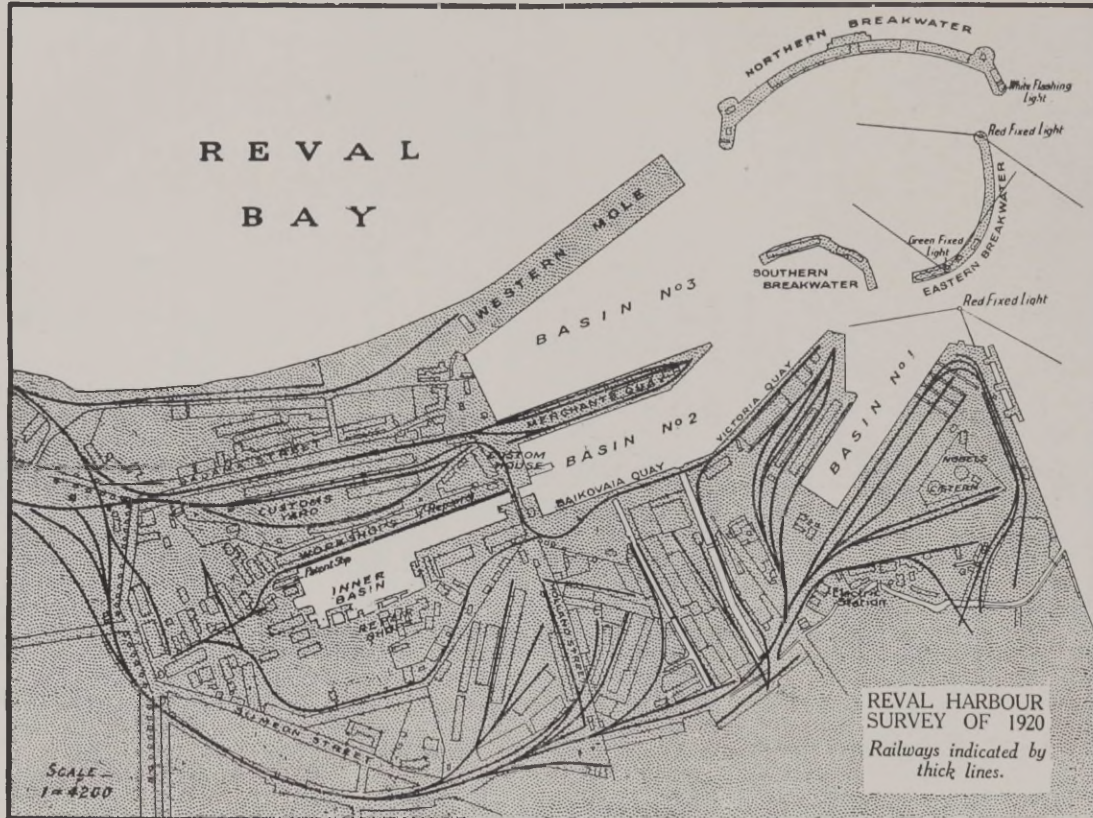
Principal Inland Cities: Tartu (University City), Wiljandi, Walk, Wöru, Petseri, Paide, Pöłtsama, Rakwere.

Principal Harbors: Reval (Tallinn), Baltiski, Narwa, Pärnu, Rohuküla, Loksa, Kuresaare, Haapsalu, Kärdla, Kunda, Heinaste.

REVAL (TALLINN) CAPITAL OF ESTONIA.

The City of Reval is situated in 59 deg. 26 min. 56 sec. north latitude, and 24 deg. 46 min. 02 sec. east longitude, Greenwich, on the southern shore of the Finnish Gulf, sixty-five miles due south of Helsingfors, and 190 miles west of Petrograd. Population: 130,000.

THE PORT OF REVAL.



Reval is the largest ice free port on the east coast of the Baltic Sea, and it has been prophesied on good authority, that it is destined to be the greatest sea port on the Baltic. The reason for this is obvious, as it boasts of the following advantages over other Baltic Ports:

1. It is comparatively near to the largest commercial centers of Russia, being in direct railroad communication with Petrograd, Moscow and the Capital of Latvia, Riga.

2. Its berthing capacity is large, and it possesses facilities for transshipping goods directly from ship to warehouse and railway and "vice versa".

3. Its depth in the port is over 30 feet.

4. It is accessible to large vessels all the year round.

5. It is well equipped for rapid loading and discharging. It possesses a grain elevator, warehouses with a capacity of over 500.000 tons, cranes up to 100 tons capacity, floating docks for repairing ships up to 5.000 tons, well equipped repair shops (employing normally 1.800 hands), and life boats.

6. The railway lines of the Estonian railway system are of the same gauge as the Russian railways.

7. The handling capacity of the Estonian railway system fully corresponds to the maximum activities of the port.

8. The entrance to the outer and inner harbors are free from shoals.

9. Baltisc Port, an ice free port, is situated 29.70 miles west of Reval, and connected with it by means of a normal gauge railway.

OFFICIAL STATISTICS ON ESTONIA.

Total Area: 46.500 Square Kilometers.

Total population: Approx. 1.800.000.

Estimated wealth: In excess of \$1.000.000.000.00.

Railways: Standard Russian gauge, 739.81 Kilometers. Narrow Russian gauge, 474.80 Kilometers.

Highways suitable for Motor Transportation: In excess of 22.000 Kilometers.

Agricultural Land Area: 3.200.000 acres.

Total Tonnage in-transit goods for Russia during the period from the 1st of January 1921 to the 31st of October 1921: 154.090 Gross tons.

Total Imports for the 2nd half of 1920: 703.844.207.00 Est. Marks.

Total Exports for the 2nd half of 1920: 738,594,774.00 Est. Marks.

Note: These figures have been computed on the basis of 270 Est. Marks per Pound Sterling.

Principal Agricultural Products: Rye, Barley, Oats, Potatoes, Flax, Wheat.

Principal Industries: Textile, Lumber, Woodworking, Paper, Wood Pulp, Leather, Shipbuilding, Chemicals, Glass and Glassware, Cement, Bricks and Earthenware, Breweries, Distilleries, Flour, Canned Goods.

Total Industrial and Manufacturing Plants: 2690.

Principal Exports: Lumber, Wood Veneer, Flax, Cement, Alcohol, Potatoes, Leather, Wood Pulp, Horse Hair, Seal Oil.

Principal Imports: Flour, Sugar, Herrings, Salt, Leather, Cotton, Iron and Steel Products, Agricultural Implements, Hardware, Machinery, Coal, Petroleum Products, Fertilizers, Surgical Goods, Drugs, Chemicals, Dyes.

PAPER CURRENCY CIRCULATION IN ESTONIA.

A table is submitted below showing the amount of paper currency in circulation in Estonia, including the issue of 5% Government Bonds which were temporarily utilized as currency.

January 1st, 1921.....	Marks	2,092,248,723
February 1st, "	"	2,236,644,988
March 1st, "	"	2,393,300,677
April 1st, "	"	2,602,962,995
May 1st, "	"	2,870,957,213
June 1st, "	"	2,910,963,264
July 1st, "	"	2,778,841,881
August 1st, "	"	2,825,152,151
September 1st, "	"	2,792,817,474
October 1st, "	"	2,776,480,933
November 1st, "	"	2,743,000,508
December 1st, "	"	2,741,984,358

From the above it can be seen that from the 1st day of January 1921, the circulation of paper currency continued to increase until it reached its highest point on the 1st day of June 1921. From that date it continued to decrease until on the 1st day of December 1921, it was reduced M. 169,000,000 from the high point reached on the 1st day of June 1921.

Attention can be drawn to the fact that the Constituent Assembly had authorized the issuance of Marks 3,200,000,000, but the finances of the Government were so successfully man-

aged that it was unnecessary to issue such a large amount, and it is remarkable to note that the yearly government budget is twice as large as the paper money in circulation.

Usually the paper money in circulation is equal to the yearly Government budget, and in former times under the old Russian regime, the circulation of paper money was appreciably greater than the yearly Government budget. It has worked out contrary to this in Estonia, as the paper money in circulation is smaller than the yearly Government budget, which shows that the money is kept in rapid circulation.

The decrease in the circulation of paper currency in Estonia, proves that the country is steadily bettering its economic condition.

INVESTMENT OPPORTUNITIES.

Estonia abounds with opportunities for the safe and profitable investment of capital. Being a new country, possessing valuable undeveloped natural resources, it requires modern machinery and equipment, a modern system of transportation and the development of its water power, before it can assume the economic leadership which its geographical position entitles it to.

There are good many propositions available for the profitable investment of capital, such as forests, oil concessions, etc. etc., but the best authorities agree that the propositions or projects which combine both elements, safety and large profits, are the following:

TRANSPORTATION.

Estonia finds herself in the same position as all new countries, that is, the lack of a modern comprehensive system of transportation, so essential to the rapid economic development of a country. The history of every nation teaches us, that transportation is one of the vital factors in the upbuilding of its economic structure, and lacking the necessary means for the prompt and efficient transportation of freight and people, the entire economic structure of the country is seriously impaired, and the comfort and welfare of the people at

stake. In countries having vast expanse of territory, steam railroads are the only possible solution of the problem. Estonia, being small in territory, the problem of transportation is comparatively easy of solution. Motor transportation has proven itself so efficient, particularly in the handling of "short haul" traffic, and in acting as a "feeder" for existent railway systems, that it has long ago passed the experimental stages of its development. With the use of Motor Trucks and Motor Busses, a reliable, rapid and flexible system of transportation can be organized, with a capital investment which would be small in comparison to steam railways. There is not the slightest doubt that large profits can be realized in the development of an undertaking of this character.

WATER POWER.

It is a well established fact, freely conceded by the best and foremost electrical engineering experts of the world that the generating of electric current by the use of coal or other fuel is costly and subject to interruption should the fuel supply give out. Water Power furnishes electric current at a minimum cost and is independent of fuel supply of any kind. A new country like Estonia, requires for its rapid and normal development, and for the comfort and welfare of its people, the production or generating of cheap electric power. There are waterfalls in Estonia, adjacent to its principal cities, which can be utilized for the purpose of generating electric current in excess of 100,000 H. P., ample to take care of the present and future requirements of the country. The Government of Estonia is willing to provide 50% of the capital which may be required for this important project, which would be a great help in the financing of this undertaking and is indicative of the manner in which the Estonian government is willing to co-operate in enterprises affecting the economic welfare of the country. This is an investment which cannot fail to earn large dividends, without the slightest possibility of a loss.

ORGANIZATION.

The AKTSIA SELTS TRANSATLANTIK, Inc. was organized in October 1920, under the laws of Estonia. The organizing of this company was consummated with the paramount

object of cementing and strengthening the commercial, economic and sentimental ties binding the little Republic of Estonia with the great United States of America.

The AKTSIA SELTS TRANSATLANTIK, Inc. since its organization, has been hard at work investigating the possibilities of Motor Transportation and Water Power. Comprehensive plans have been drawn, costly investigations have been carried on, and the Company is now prepared to say that it is absolutely sure of its grounds, and is ready to begin operation as soon as the necessary capital is forthcoming.

During this period of investigating the possibilities of the projects herein outlined, the Company has been perfecting its organization for the handling of the Import and Export branch of the company. It is a well recognized fact that tremendous business will be done with Russia, as soon as that country has settled down to a normal period of free and unrestricted lawful business.

IMPORT & EXPORT.

Import and Export business can be done in Estonia and has been done by the Company. Comparatively small quantities of foodstuff and general merchandise has been imported from the United States, and the Company is now negotiating for the exclusive representation in Estonia and adjacent territory, of some of the largest and best known manufacturers in the United States. The Company has gone to considerable expense in order to build its organization along lasting and permanent lines. A network of agents numbering about three hundred, are spread over the face of Estonia. This permits the Company to distribute their goods direct to the consumer, thereby eliminating the large profits added to the cost of the merchandise by the middlemen, consisting of the Exporter abroad; the Importer in Estonia; the jobber and to some extent the retailer. This gives the Company the advantage of distributing high grade goods direct to the consumer, at prices which compare favorably with the cheap goods usually handled by the average Importer, and allows the Company to earn a substantial margin of profit. In this fashion the Company

insures the creating of a satisfied clientele and the building of a permanent business. It is the intention of the Company to extend this system to the neighboring countries.

The financial risk in carrying on this business is practically negligible, as the customer upon placing his order, usually pays fifty percent in cash, the balance upon delivery of the goods.

The Company controls and operates large warehouses in Reval, which are amply provided with railroad switching facilities for the prompt handling of incoming and outgoing freight. These warehouses have proven to be a profitable source of income for the Company, and as business conditions improve, the income will be greater.

The Home Offices of the Company occupy spacious quarters in Reval, and have at their disposal ample showroom facilities for the display of the many lines of Agricultural Implements, Machinery, Automobiles, etc. etc., which the Company now handles or will handle in the future.

NEW YORK BRANCH.

With the idea always in mind of cementing and facilitating business relations with the United States, the Company has established its own Branch Office in New York, through which it will be able to make its purchases of American goods at a minimum cost to them and thereby eliminating the profit of the Exporter here. It is proposed that the New York Branch will act in the capacity of a Bureau of Information, for the benefit of Estonians residing in the United States and others which may require information on individuals, business houses, etc. etc., located in Estonia and adjacent countries such as Finland, Latvia, Ukraina, Russia, etc. It is proposed also to inaugurate an **express service** between those countries and the United States for the transmission of goods and valuables, **with a guarantee of safe arrival at destination.** The Company confidently expects to derive a substantial income from this Branch of their business.

PERTINENT FACTS.

In spite of the great amount of expense incurred by the Company in organizing and establishing itself, it has been so successful in the business done that it shall be able to declare a dividend at its approaching General Meeting of the Shareholders. This will undoubtedly prove that the Company has been organized on a successful and permanent basis, fully able and capable of mastering successfully the Post War problems confronting the World to-day. It shows that the Company has not been carried along on the wave of prosperity caused by the Great War, like so many firms which were hastily organized during the war and termed "War Babies".

AMERICAN CO-OPERATION.

The Board of Directors of the Company, and particularly its President, appreciate the fact that the new order of affairs requires a different method for the successful mastering of the present day problems. Traditional European methods must be cast aside, and up-to-date energetic American business methods employed.

The President of the Company, himself a great admirer of American "push" in accomplishing things and American business methods, both having been instrumental in creating the greatness of this country, has been entrusted by the Company with the task of promoting the business relations of Estonia and the United States. It is the desire of the Company to enlist the aid of American capital for a two-fold purpose:

1st. To stabilize the value of the Company's shares on the basis of American Dollars.

2nd. To obtain the assistance of American "brain power" in helping to solve the commercial, industrial and economic problems of that part of the world, along the lines successfully employed in this country.

GOVERNMENT LAWS PROTECT INVESTORS.

The laws governing corporations in Estonia are very strict and exacting, much more so than in the United States. The investors funds are safeguarded in such a way that losses are practically unknown. A careful reading of the Charter and

By-Laws of the Company, together with the Rules and Regulations governing the New York Branch, will amply demonstrate this fact to the entire satisfaction of the prospective investor.

The Shares of the Company are accepted by the Government of Estonia as Security or Bond.

MANAGEMENT.

It is of interest to parties who contemplate the investment of their money, to know as much as possible about the executive heads of this enterprise, and we shall, therefore, set forth herein brief mention of the qualifications, standing and capabilities of our Board of Directors.

Capt. Henry C. Reissar, President and Chairman of the Board of Directors of the "Aktsia Selts Transatlantik, Inc." a native of Estonia, while still a very young man, emigrated to the United States. After a successful career at sea, and shortly after the American occupation of the Philippine Islands, he joined that great body of pioneers who made possible the upbuilding of the economic structure of that far eastern possession of the United States.

This was during the administration of Hon. William Howard Taft as Governor-General and Captain Reissar was placed in command of a coast guard vessel assigned to special duty for the Governor-General. He remained in this capacity during the succeeding administrations of Governors-General Luke E. Wright, James F. Smith and W. Cameron Forbes. The vessel he commanded was also assigned to duty with other high government officials, for instance, Hon. Newton W. Gilbert, Vice-Governor General; Hon. W. Morgan Shuster, Secretary of Public Instruction (now President of the Century Magazine Company and the official who was sent by the U. S. Government to re-organize Persian finances); Hon. Dean C. Worcester, Secretary of the Interior (now engaged in commercial business in the Philippines and the United States); Judges Adam C. Carson and Grant P. Trent, Chief Justices of the Supreme Court of the Philippine Islands; and many army officers including General John G. Pershing, Major-General James G. Harbord and Brigadier General Harry H. Bandholtz.

Captain Reissar's position in the Insular Government also brought him in close contact with many men who were then and have since engaged in commercial business in the Islands and in Europe, Asia, Japan and the United States. Among them are such men as:

Wm. H. Anderson, head of William H. Anderson & Co., Importers & Exporters, 25 Broadway, New York City.

E. B. Bruce, Pacific Development Corporation, 80 Wall Street, New York City.

Martin Egan, care of J. P. Morgan & Company, New York City.

Frank P. Helm, Helm & Company, Imports & Exports, 311 California Street, San Francisco, California.

John S. Leech, care of J. P. Morgan & Co., New York City.

George J. Muni, Manila Trading & Supply Company, 11 Broadway, New York City.

E. C. McCullough, Exports & Imports, 116 West 73rd Street, New York City.

G. A. O'Reilly, Vice-President Irving National Bank, N. Y. C.

Julius S. Reis, Manila Trading & Supply Company, 11 Broadway, New York City.

Harry S. Ross, Wyoming Grocery Company, Casper, Wyoming.

John S. Stanley, 111 Broadway, New York City.

John M. Switzer, Pacific Commercial Company, 80 Wall Street, New York City.

William Tutherly, care Amsinck & Company, 90 Wall Street, New York City.

Capt. Reissar became interested in many undertakings in the Philippine Islands, these undertakings being invariably successful, and he became owner of a large tract of land near Mariveles and fronting on Manila Bay proper. He was a member of the B. P. O. of Elks, University Club of Manila and Piatt Lodge No. 194, F. & A. Mason of New York City. The experience gained, and the association with such men as above mentioned, was of inestimable value to him in planning the solution of the economic problems confronting Estonia, as these problems are not unlike the ones which were so successfully mastered in the Philippine Islands.

After many years of honorable Government service in the Philippine Islands he returned to Estonia on a visit to his



CAPT. HENRY C. REISSAR

President and Chairman Board of Directors

parents. While still there, the Great World War broke out, preventing his return to the United States. A man of his type, could not remain passive with the enemy threatening his mother country, so he became actively associated with the Russian Military Authorities in Reval, supplying the Fortress of Peter the Great with many of the supplies needed by this fortification.

Capt. Reissar during his sojourn in Estonia, became owner of the largest crown estate in the Province of Livonia, which Province now forms the Southern and central part of the Republic of Estonia, from which estate, he and his family were bodily ejected when the Bolsheviki element came into power. When the German Army ejected the Bolsheviki and occupied the territory he regained possession of his estate.

After the signing of the Armistice, the German Army withdrew from Estonia, upon which the Russian Bolsheviki Army attacked the country. Capt. Reissar moved by his high sense of duty, patriotism and love for his mother country, and having gained considerable military experience in aiding in the suppression of smuggling, piracy, Pulajanism, Moro uprisings, etc., in the Philippine Islands, organized at his own expense, a company of volunteers, which he subsequently increased to a regiment, and which was known as the ESTONIAN SCOUTS. This volunteer force was a thorn in the side of the Bolsheviki Army and one of the sound supports of the strong arm of the Estonian Government. Capt. Henry C. Reissar was personally in command of this regiment, which won numerous battles against the Bolsheviki.

Upon the establishment of the Government of Estonia, the agrarian problem became so acute, that in justice to the citizens of that country, who had fought and bled so that Estonia might be free, there was enacted what is known as The Agrarian Law, which provided for the repartition amongst the people of the large Crown and Noble landed estates, which included Capt. Reissar's estate.

Capt. Reissar therefore went to Reval, and there purchased the Kosh (Kose) estate, adjoining the city, and considered to be the most picturesque estate in Estonia, where he has established his residence.

Due to his relationship with the old Russian government before and during the war, he became well known and made a host of friends amongst the representative class of Russians and Estonians, and is also personally acquainted with all the most prominent and leading men of present day Estonia.

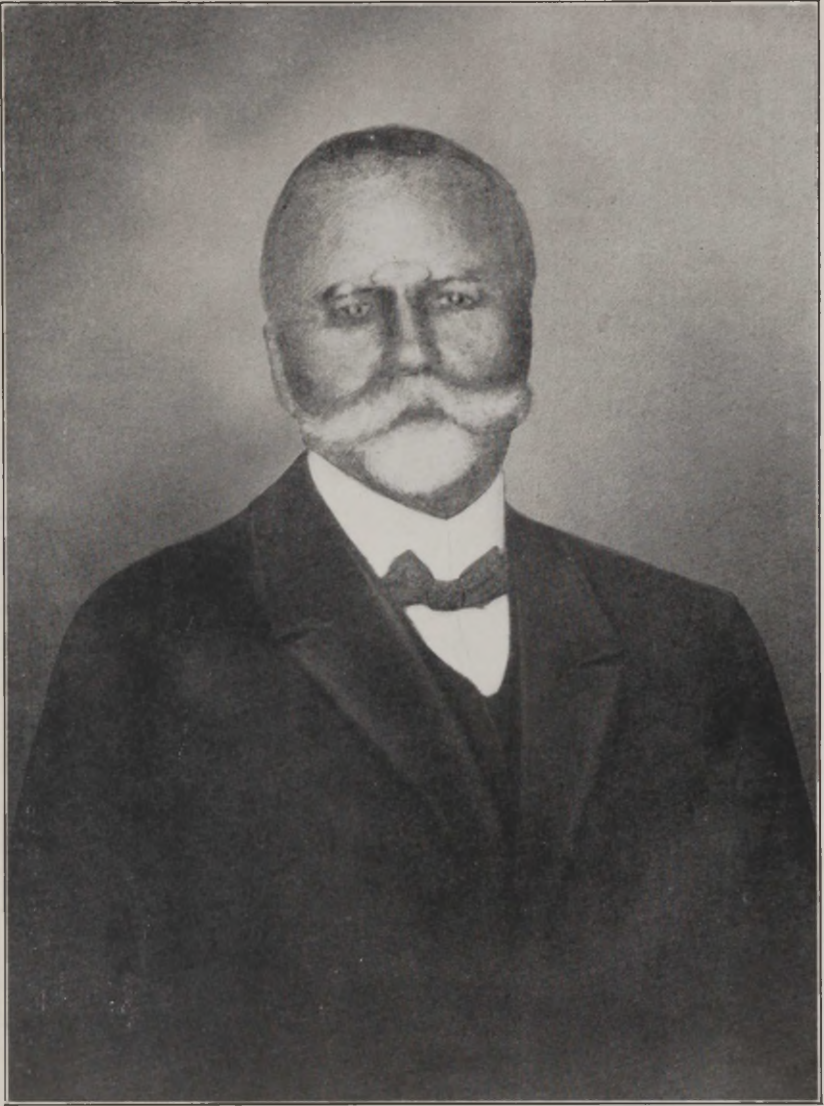
Being in close touch with the existing conditions in Estonia and neighboring countries including Russia, and aware of the great possibilities for the safe and profitable investment of capital, Capt. Reissar with the aid and co-operation of some of the foremost men in Estonia, whose names and history appear in the following pages, organized the AKTSIA SELTS TRANSATLANTIK, Inc.



DR. HANS LEESMENT

*Vice-President and Vice-Chairman of the Board of Directors of the
"Aktisia Selts Transatlantik, Inc."*

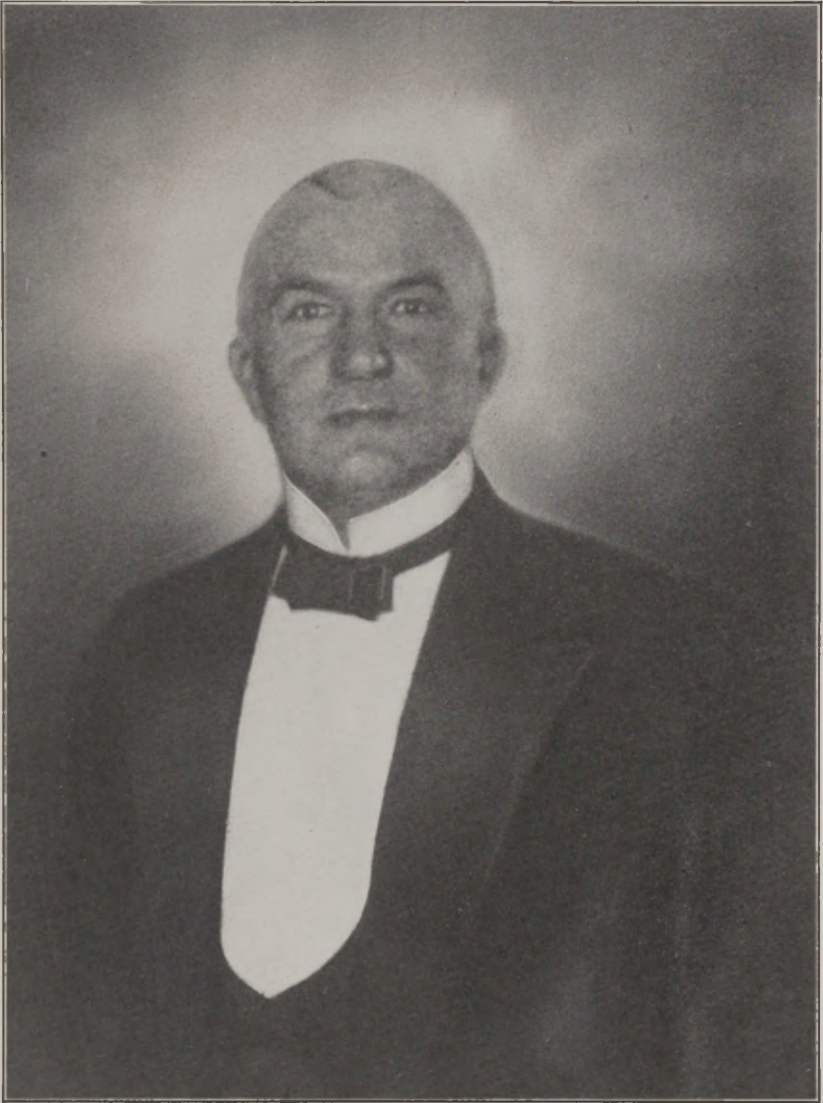
A Member of the Estonian Parliament; Founder and Chief of the Estonian Red Cross. He is substantially interested in many industrial undertakings and is well and favorably known in Estonia as an energetic man of action. He is also known as one of the most prominent physicians in Estonia.



MR. PHILIPP PATZNER

Business Director of the "Aktsia Selts Transatlantik, Inc."

He is eminently suited for the important position he holds, a prominent business man of Reval, having been owner and Director of Patzner & Co., for over 40 years. This Company being subsequently amalgamated with the "Aktsia Selts Transatlantik, Inc." has many influential connections in Russia and Germany, and is thoroughly familiar with the business and economic problems of Estonia and Russia.



DR. FREDERICK AKEL

Treasurer of the "Aktsia Selts Transatlantik, Inc."

President of the Estonian National Theatre Corporation; Assistant Director of the Tallinn Credit Bank; President of the Lutheran Consistorium of Estonia and one of the leading physicians and eye specialists of Estonia. He is heavily interested in many enterprises and is a large real estate owner. Dr. Akel is one of the most prominent and honored men in Estonia. He is a student of the economic requirements of his country and possesses that broad vision so necessary for the successful management of a large business.



MR. ERNEST JÜRMAN

Secretary of the "Aktsia Selts Transatlantik, Inc."

A prominent attorney in Reval, being formerly located in Riga. He is well known in Estonia, and his training makes his services exceedingly valuable to the Company.

REVISION COMMITTEE.

Mr. Jaan Linnamägi, Chairman of the Revision Committee of the "Aktsia Selts Transatlantik, Inc." is a prominent Notary Public of Reval; Member of the Estonian Parliament; Director in the Tallinn Credit Bank; Director of the Estonian National Theatre Corporation and is considered one of the most prominent public men in Estonia.

Mr. Edward Aunin, Member of the Revision Committee of the "Aktsia Selts Transatlantik, Inc." is a Partner and Associated Manager of one of the largest dyeing establishments in Reval. He has earned the reputation of being an active, energetic and trustworthy business man, the type of man required to make a success of this enterprise.

Mr. Alexander Luther, Member of the Revision Committee of the "Aktsia Selts Transatlantik, Inc." is in the General Contracting business, and has been recently awarded the contract for the rebuilding of some of the Docks and sea walls of Reval. He is well and favorably known in Reval and thoroughly conversant with the requirements of the country.

