

THE
ECONOMIC REVIEW

A REVIEW OF THE FOREIGN PRESS

[REGISTERED AT THE G.P.O. AS A NEWSPAPER.]

VOL. VII. No. 26.

JUNE 29, 1923

PRICE 1s. WEEKLY

"ACTUAL RESULTS"

An interesting graph which shows that first-class investments made in the year 1901 gave various results at the end of 20 years, but that one investment stood out prominently.

Investors will benefit by an examination of this chart, which will be sent, post free, on application to the Actuary and Manager, The National Mutual Life Assurance Society, —39, King Street, Cheapside, E.C. 2.—

1901—1920

BARCLAYS BANK LIMITED

Head Office: 54, Lombard Street, London, E.C.3.

AUTHORISED CAPITAL	£20,000,000
ISSUED AND PAID UP CAPITAL	£15,592,372
RESERVE FUND	£8,250,000
DEPOSITS (31st Dec., 1922) ...	£303,185,535

The Bank has over 1,680 Branches in England and Wales and Agents and Correspondents in all the principal towns throughout the World.

EXECUTORSHIPS AND TRUSTEESHIPS UNDERTAKEN.

EVERY DESCRIPTION OF BRITISH AND FOREIGN BANKING BUSINESS TRANSACTED.

Chief Foreign Branch

168, Fenchurch Street, London, E.C.3.

AFFILIATED BANKS:

BARCLAYS BANK (OVERSEAS) LIMITED	Head Office: PARIS
THE BRITISH LINEN BANK	Head Office: EDINBURGH
THE UNION BANK OF MANCHESTER LIMITED	Head Office: MANCHESTER
THE ANGLO-EGYPTIAN BANK LIMITED	Head Office: 37-39, King William St., LONDON, E.C.4

MUTUAL LIFE ASSURANCE
 THE
SCOTTISH PROVIDENT INSTITUTION

UNDER ITS
DISTINCTIVE SYSTEM
 ISSUES
THE BEST POLICY
 FOR A
BUSINESS MAN

(LOW PREMIUMS WITH LIMITED PAYMENTS)

FUNDS: £17,500,000

Head Office: EDINBURGH
 London: 3, Lombard Street, E.C.3; and
 17, Pall Mall, S.W.1.

THE
LONDON LIFE

Association Limited

with which is associated
 The Clergy Mutual Assurance Society.

THE LONDON LIFE does not employ agents on commission or pay commission in any form. In expenses alone it saves for its members nearly 10 per cent. of its Premium Income as compared with the average of all commission-paying Life Offices.

Particulars of any class of Life Assurance will be given with pleasure and without charge.

81 King William Street, H. M. TROUNCER,
 London, E.C. 4. Actuary and Manager.



MOTOR—FIRE—WORKMEN'S COMPENSATION ACT, ETC.

CAR & GENERAL INSURANCE CORPORATION LTD.

HEAD OFFICE: 83, PALL MALL, LONDON, S.W. 1.

'Phone—REGENT 6180.

Tel. Address—"INSUCAR, PICCY, LONDON."

CONTENTS

NOTES OF THE WEEK 551	CENTRAL EUROPE (continued)
FRANCE 553	The Polish Estimates
Political and General	Foreign Trade Returns
Arrested Reconstruction	Czecho-Slovakia's River Navigation
Capital Issues	NORTHERN EUROPE 562
The Proposed Customs Revision	Russian Currency Difficulties
Foreign Trade Returns	Analysis of the Esthonian Budget
Birth Rate Bounties	Decrease in Commercial Activity in Russia
HOLLAND 555	Ukrainian Foreign Trade in 1922
Political and General	Esthonian Foreign Trade
Revenue Returns for May	The Russian Coal Output
Difficulties of the Hansa Banks	Foreign Bank Rates 564
The Dutch East Indian Loan	
The Dutch East Indian Oil Fields	
Trade Returns for May	
GERMANY 557	
Political and General	
State of the Berlin Bourse	
Berlin Loan Issue	
Shares in Exchange for Debentures	
Foreign Trade in April	
Agricultural Strike Movements	
Prices of Commodities	
CENTRAL EUROPE 560	
Political and General	
The League of Nations Loan to Austria	
Declining Austrian Deficit	
Hungary's Provisional Estimates	

SPECIAL ARTICLES

M. Stamboliisky on Bulgaria's Economic Position	565
Germany's Foreign Trade in Iron and Steel	566

RECENT PUBLICATIONS	567
---------------------	-----

STATISTICAL SECTION

The Trade Barometer	568-569
The European Exchanges	570
Security Prices	571
Bank of England and Currency Note Returns	571

The British Overseas Bank, Ltd.

33, Gracechurch St., Lombard Court, London, E.C.3.

Telegraphic Address: (Inland) "SAESREVO, BILGATE, LONDON." Telephone Number AVENUE 7500
(Foreign) "SAESBEVO, LONDON."

CAPITAL - - £5,000,000

Issued and paid up £2,000,000

Established in 1919 with the object of affording increased and improved Banking facilities for Foreign Trade at Home and Abroad.

Exceptional arrangements exist with its Associated Banks in England, Scotland and Ireland, and with leading National Banks in every important centre abroad. Correspondence invited.

Affiliated Institution in Poland:

ANGLO-POLISH BANK, LTD. (BANK ANGIELSKO-POLSKI, SP. AK.)
Krakowskie Przedmieście, 47/49, WARSAW.

THE ECONOMIC REVIEW

:: is printed by the ::

Crypt House Press, Gloucester

SPECIALISTS IN BOOK AND
— MAGAZINE PRINTING —

INQUIRIES INVITED

Head Office:—
Crypt House Press, Gloucester.
Telephone—734 Gloucester

London Office:—
1, Quality Court, W.C.2.
Telephone—1003 Holborn

CUNARD LINE

The Line that holds all the Atlantic Records

Regular Passenger and Freight Services from
LIVERPOOL LONDON SOUTHAMPTON
BRISTOL QUEENSTOWN CHERBOURG
ANTWERP ROTTERDAM HAMBURG
AND DANTZIG to UNITED STATES
AND CANADA

MEDITERRANEAN to NEW YORK

Regular Freight Services from
LIVERPOOL LONDON MANCHESTER
SWANSEA ANTWERP AND ROTTERDAM
to FRENCH MEDITERRANEAN LEVANT
AND BLACK SEA PORTS

SAILINGS TO INDIA AUSTRALIA
NEW ZEALAND JAPAN AND CHINA

LIVERPOOL: Cunard Building, Pier Head
LONDON, E.C. 2 51, BISHOPSGATE
LONDON, S.W. 1 ... 26-27, COCKSPUR STREET
SOUTHAMPTON ... MARITIME CHAMBERS
Offices and Agencies everywhere.

THE ECONOMIC REVIEW

A REVIEW OF THE FOREIGN PRESS.

A Review and Bibliography of Current Publications dealing with
Finance, Industry, Commerce, and Social Organisation.

Vol. VII. No. 26.

June 29, 1923.

Price 1s. Weekly

Editorial Offices :

6, JOHN STREET, ADELPHI, LONDON, W.C.2.

Telephone : Gerrard 1396.

Subscription Rates (Post free, home or abroad)

1 YEAR - £2 : 12 : 6
6 MONTHS - £1 : 7 : 6

The Publisher will be glad to send specimen copies, free of charge, to any address.

NOTES OF THE WEEK

The sensational fake with which a Sunday contemporary startled the credulity even of its own readers this week is, as fakes go, a wonderful production, but much too elaborate in its ensemble and much too cunning in the adjustment of details to fail to reveal the wily artistry of the Berlin Propaganda Service. That it could have imposed on any intelligence not already obsessed by the delusion that France has ever been planning the disruption of the Reich is inconceivable. Whatever faults or failings may have been imputed to M. Poincaré, political imbecility is not of the number. The French Press, of course, was prompt to retaliate with similarly inspired and no doubt equally veracious reports of the machinations of British Secret Service agents in the Rhineland: the demand for this kind of weapon will never lack an ample supply. At any rate the French Premier has issued a complete and categorical disclaimer of all knowledge of the report attributed to the French High Commissioner on the relations of the French authorities to the German Separatists, and the Right Hon. Stanley Baldwin in the House of Commons showed his solid good sense in declining to make any representations to France or anyone else on the subject. The incident may do some good by directing attention to the pernicious activities of these pestilential hangers-on of the Diplomatic Service in the work of fostering international dissension, and by arousing the public mind to the persistent danger of the German Propaganda Service, never so lavish as it now is in spending money with both hands to darken counsel.

* * *

Professor Gustav Cassel's second lecture at the London School of Economics and Political Science treated the question of "Devastation and Reconstruction in Europe," as Mr. Walter Leaf, Chairman of the Westminster Bank, pointed out, from an elevated and spiritual standpoint, but what the address gained thereby in loftiness of tone it seemed to lose in direct and practical conclusiveness. From the standpoint which he deliberately adopted one would have expected some authoritative recognition of the fundamental principle that a nation's sin, like a man's, will find it out; that suffering is the inevitable penalty of sin, and that, while recognition

and confession of wrong done are necessary predispositions to forgiveness, they are not sufficient to exonerate the offender from the consequent duty of atonement. Unfortunately Professor Cassel's mind seemed to run too much on what he was of course perfectly entitled to consider the evil policy of France in seeking to compel Germany to make restitution, and to ignore the deliberate attitude of Germany which has forced France into her present courses, leaving out of account altogether the criminal devastation with which Germany initially burdened her conscience. Stranger still was the extreme trouble at which the learned Professor was to ignore the case of Belgium, which is the real touchstone of the whole question. His championship of Free Trade, on the other hand, was distinctly refreshing.

* * *

In France, as in other countries, recent by-elections have come somewhat as shocks to the supporters of the Government, represented in France by the Union Républicaine. In the election for the Seine Inférieure, usually regarded as a safe constituency for the moderate *bloc*, the candidate of the Radical Socialists (the party which M. Caillaux adorns), M. Léon Meyer, succeeded in ousting M. Thureau-Dangin, one of the Union Républicaine candidates, the other, M. René Coty, the well-known perfume manufacturer and recent purchaser of the *Figaro*, being returned. The two Union Républicaine candidates were unopposed at the first ballot, M. Coty obtaining 67,000 votes and M. Thureau-Dangin 63,000; but inasmuch as French law requires for the validity of an election that the number of voters shall be at least half the number on the register, and as in this case only 96,000 electors out of 210,000 on the register went to the poll, a second ballot became necessary. In the interval the Radical Socialists and Communists were busy beating up recruits, with the result that their candidate, M. Léon Meyer, was returned at the head of the poll with 56,000 votes, M. Coty being second with 52,000, M. Thureau-Dangin obtaining 47,000, and the Communist Marty, a brother of the Marty now undergoing imprisonment for mutiny on a warship during the war, obtaining 27,000. M. Léon Meyer is Mayor of le Havre.

Notes of the Week

Inspired by their success in the Seine Inférieure—their first since 1919—the Radical Socialists, led by M. Herriot, Mayor of Lyons, who have intermittently supported M. Poincaré's Government in the Chamber, have now gone definitely into opposition, and after being repudiated by the Communists are seeking alliance with the Socialists. The party, which has been without a programme since 1919, has now been supplied with one, anyhow for electioneering purposes, by the recent Royalist demonstrations, and will go to the country at the next elections as defenders of the Republic and opponents of clericalism. Ignoring foreign policy and financial problems, they raise the war-cry of anti-clericalism and the peril from the Right. The party committee has called upon the Radical members of the Government to resign on the ground that some thirty deputies of the Right voted for the Government in the recent debate on internal policy. For this reason M. Poincaré, whose whole political career testifies to his republican principles, suddenly becomes an object of suspicion. The Radical Socialist Minister for the Colonies, M. Sarraut has replied by declaring that in existing circumstances he considers it an honour to belong to M. Poincaré's Government.

* * *

A French journal calls attention to the indifference displayed to the recent overthrow and murder of M. Stamboliisky, a staunch upholder of peace in the Balkans, who had already suffered imprisonment for his opposition to the entry of Bulgaria into the war on the side of the Central Empires, by that very section of the Press of Western Europe which was so clamorously indignant at the trial and execution of certain Greek ministers, including M. Gounaris, notorious for his intrigues against the Allies during the war. Let there be no mistake, remarks this authority, as to the authors of the revolution, who are the same as those who turned Bulgaria against her allies in 1913 and dragged her into the world war, and who will continue Ferdinand's policy with all Ferdinand's treachery. They have put forward M. Zankoff, a man of straw, to keep the Allies amused with assurances of respect for treaties and peaceful intentions, while they mature their plans of aggression against Serbia and Greece. The present Government at Sofia is prepared to give a free hand to the Comitadjis in organising raids into Serbian territory. Luckily those most concerned, the countries of the Little Entente, less gullible than the Western Powers, are keeping a vigilant eye on Sofia.

* * *

There is no end to the chaos produced in Germany by the cataclysmic fall of the mark. No sooner are new increased prices for goods fixed than the rise proves insufficient to meet the increased costs of production in the case at any rate of commodities affected by the exchange rates. Other factors soon affect the costs of home-produced goods: higher wages must be granted to meet the higher cost of living; these high wages in their turn influence commodity prices; then a further violent fall in the exchange sets the whole ball rolling again, each time more rapidly than before. Wages, as a matter of fact, high though they seem, have not nearly kept pace with the depreciation of the currency, and are forming an ever diminishing quota of the costs of production of practically all goods. If the hardship produced among those classes of the population which receive, even if not a sufficient wage or salary, at least a part of the means to procure the necessities of life, is sufficient to arouse these classes and the unions into which they are formed to the

extent reported, the state of those who are neither capable of earning nor qualified to receive State or other aid must be beyond description. Some of the prices obtaining in the country are quoted in our issue this week and afford reliable statistical evidence of the conditions ruling, though while we write they are yet further accentuated.

* * *

According to information supplied by the German Company for Foreign Trade in Books at Leipzig, negotiations have been concluded for an exhibition of German books published from 1914 to 1923 to take place in Moscow in July under the auspices of the above company and of the Russian company Kniga, of Berlin. The exhibition will be held in the buildings of the Moscow Historical Museum. It will comprise chiefly scientific works, of which Russian scientists, doctors, engineers and others stand in such urgent need, but will also include books on music and art and a display of *éditions de luxe*. The novel feature of the arrangement is that all the books have already been purchased by Russia and will afterwards be distributed among the Russian libraries and bookshops. The shortage of learned literature in Russia during and since the war has been a serious impediment to her economic and social recovery. She will, therefore, have every interest in doing her utmost to further the practical success of the enterprise. On the other hand, Mme. Kester, the official representative in Paris of the Soviet Public Education Commissariat, is credited with a desire to promote a French exhibition of literature in Russia, for she states that the Russian market is already flooded with German publications.

* * *

We learn from a reliable source that the metric system of weights and measures, which is to be introduced into Russia by stages, will be fully operative by January 1, 1927. Various important official bodies are proceeding immediately to adopt the system in their accounts. This action will be followed by the official adoption of metric length, capacity and weight measures, and by January 1, 1925, it is hoped that the system will prevail in all the Commissariats. By January 1, 1926, it is expected that the trade will have adopted metric weights, and by 1927 they should be in general use. The Soviet Government has decided in favour of a generally commended utilitarian measure, in preference to the maintenance of the old system. It remains to be seen whether in less than four years from now the Russian peasant will have been induced to assist the Government in this radical reform.

* * *

The unsoundness of oppressive taxation, as of repressive legislation, from an economic point of view is too well established to need further confirmation. Excessive import duties encourage wholesale smuggling, immoderate excise duties promote illicit distilling, undue interference with the social habits of the community provoke systematic evasion of the law, and according to the experience of Canada in connection with the taxation of betting, as shown by the evidence tendered this week to the House of Commons Select Committee enquiring into the subject, any extortionate appropriation by Government of the investments of the sporting public inevitably leads to the destruction of racing, while all such measures, by creating a regular, systematic and generally successful evasion of the law, have a demoralising effect on the minds of the people. Should the opposition to the movement in favour of the legalisation of betting eventually prove successful, it looks as if its success would be due to fears as to the ineffectualness of control rather than to any deep-seated conviction of the immorality of betting.

FRANCE

POLITICAL AND GENERAL

Recent by-elections, notably that of the department of Seine Inférieure, have gone in favour of radicals and republicans of the left, who constitute the opposition, and against the Nationalist *bloc*. This is perhaps due, not to any radical change of policy on the part of the electors but to a general feeling of discontent and disappointment prevalent throughout the country. The electors, comments one journal, are merely under the influence of the traditional reaction which impels malcontents more and more towards the left in proportion as their ill-temper increases, and it is more than probable that, if the present depression continues, next year's elections will result in the success not of the Radicals but of the Socialists and Communists, and the Radicals will find themselves taunted with moderation. The general discontent, according to the same authority, is due to a universal feeling that, in spite of numerous well intentioned measures and partial reforms, there exists no general and sustained effort at improving economic and social conditions, and that amid the difficulties of the post-war period those in power have preached the doctrine of inert resignation instead of offering a prospect of reconstruction. The high cost of living policy, aggravated by fiscal measures, has produced among those who work for their living a want of confidence which the authorities do not appear sufficiently to realise. The artificial favours accorded to agriculture have failed to improve the situation of the dwellers on the land, as is proved by their exodus to the towns and the defection of the country voters at the by-elections.

The debate on the Government's internal policy arising from the recent attack on socialist deputies by royalists, which appeared to indicate an attempt to introduce militant fascism into France, resulted in a vote of confidence in the Government by 350 votes to 162. M. Poincaré in his speech declared that the majority behind him included neither royalists, communists nor even those who compound with socialism. He added that the internal policy which he had followed during the whole of his public life had not varied. However, to-day, questions relating to foreign policy and the national safety far outweighed all questions of internal policy. In order to carry out its policy of forcing Germany to fulfil her treaty obligations it was imperative that the Government should support at the next elections its present majority, and the Premier promised that the prefects should faithfully interpret its views. M. Poincaré was warmly applauded by the Right, the Centre, and the Left Centre, the parties of the Left remaining silent. For the first time for many a day the Government there has a stable majority in the chamber, from which the Radical-Socialists, with M. Herriot at their head, are excluded. M. Poincaré by jettisoning the Radical-Socialists appears to be doubtful of their support of his foreign policy. The bulk of the Press hails the result of the debate as an undoubted success for M. Poincaré. Socialist and Communist organs console themselves by denouncing M. Poincaré's success as a triumph for reaction.

FINANCE

ARRESTED RECONSTRUCTION.

A large number of contractors engaged on reconstruction works in the department of the Somme have executed works for private persons, in anticipation of the advances to be made to them during 1922, which the majority of them have not been paid. However, a number of contractors continued to work, thus increasing the amount due to them. The consequences may be serious for the contractors unless immediate means are adopted to save them from a situation

due to no fault of their own, since they were entitled to think—and so were their employers—that the grants of compensation would not remain a dead letter. The resources on which contractors working in the Somme had a right to rely are: payment of the sums owing for 1922 amounting to 70 million francs; credits opened by the State for the reconstruction of buildings, 307 millions; loans on deposit of 30 year bonds, amounting to 225 millions. Payment both in cash and in ten year bonds having been deferred from month to month, and the arrears not having been paid, the majority of contractors have decided to abandon the buildings commenced for private individuals. To-day there can be seen in the Somme unfinished buildings in all stages of incompleteness. In some the joists and woodwork have been put in and are left uncovered; in others the roof and plastering have been finished, which, however, does not prevent rain from coming in through the door and window openings devoid of woodwork. Serious damage may be caused in this way, for which the contractors disclaim liability. This situation has caused the association of contractors working in the Somme to lay the matter before the prefect, from whom they demand precise information and instructions. They point out that many of them, being pressed by their banks, find themselves threatened with bankruptcy. Others propose to reduce considerably their activities.

In a recent meeting held at Amiens by four hundred contractors it was resolved to demand that: sums provided by the Crédit National Loan should be reserved exclusively for the reconstruction of buildings; that the ten year bonds accepted in payment by the contractors should be taken at the prices quoted on the Bourse for bonds of a similar character; that the department of the Somme should be granted 70 million francs in 6 per cent. Treasury Bonds, 1923, for the purpose of paying off the arrears due. It was decided that if, by July 15, the promised payments should not have been made, the contractors should consider a general cessation of the work begun and the rescission of the contracts concluded with those entitled to indemnity for war losses and with the workmen.

Finally, as the half-yearly settlement of June 30 might throw certain contractors into bankruptcy, the meeting decided to consider each particular case and to demand of the Government a respite in order to enable the threatened contractors to meet their liabilities. (*Journée Industrielle.*)

CAPITAL ISSUES.

According to the statistics published by the Association Nationale, public issues of capital amounted to Fr.3,848.2 mill. in February and 315.1 mill. in March. The high figures attained in February are due to the issue of 3 milliards Crédit National Loan. The issue of bonds and debentures therefore amounts to Fr.3,616.7 mill. in February as against Fr.177.3 mill. in March. Further, the railway companies issued debenture bonds to the value of Fr.288.5 mill. during the first quarter of 1923. The value of the issue in respect of new companies was Fr.58.5 mill. in February and 31.8 mill. in March, and in respect of capital increases Fr. 172.9 mill. and 165.9 mill. respectively. (*Information Financière.*)

THE PROPOSED CUSTOMS REVISION.

The replies to the questions addressed by the Ministry of Commerce to economic institutions relating to the revision of the customs tariff (*cf.* THE ECONOMIC REVIEW, April 13) continue to come in. The Chamber of Commerce of Paris advocates an immediate revision of the designation and classification of articles held to be necessary, reserving its opinion until it shall have received the final list, but is opposed to the inclusion

France

of export duties in the tariff, rejects the general use of *ad valorem* duties, protests energetically against payment of duties in gold; reserves its opinion on key industries; and considers the anti-dumping act in force to be quite adequate. The Chambers of Commerce of Lille and Havre, like that of Paris and other institutions consulted, show a decided preference for specific to *ad valorem* duties, and both consider the present anti-dumping legislation sufficient. The Havre Chamber is opposed to the payment of duties in gold, a question to which that of Lille does not reply. As "key industries," the Lille Chamber recommends linen and that of Epinal, brewing, while the Havre Chamber refers to the demand of the French Rice Association, that the terms of the provisional admission of rice should be so altered as to enable the French industry to compete on even terms with foreign markets, Bremen and Hamburg in the north and Fiume and Trieste in the Mediterranean. (*Exportateur Français.*)

TRADE

FOREIGN TRADE RETURNS.

The Customs Board has published the foreign trade returns for May and for the first five months of the current year compared with the corresponding period of 1922. The valuation of exports is made according to the system introduced in April (*cf.* THE ECONOMIC REVIEW, June 15, p. 510), that is to say, according to the rates fixed by the Permanent Commission of Customs values for 1922, instead of those for 1921 previously used, increased by a coefficient equivalent to the increase in prices disclosed by the declarations of imports. In May 1923, imports amounted in value to 2,596.8 mill. francs as against 2,540.2 mill. in April and 2,486.7 mill. in March. Exports amounted to 2,675.0 mill., but owing to the new system of valuation, comparison with the previous months is impossible. A noteworthy feature of the returns is the excess of exports over imports by some 78 million francs.

The following tables show the figures in value and quantity for the first five months of the year compared with the corresponding period of 1922.

Value (in million francs):—

	1923	1922	Difference in 1923
<i>Imports</i>			
Foodstuffs	2,804.9	2,131.7	+ 673.1
Industrial material	7,567.5	4,993.6	+ 2,573.9
Manufactured goods	1,758.6	1,658.1	+ 100.5
	12,131.1	8,783.5	+ 3,347.5
<i>Exports</i>			
Foodstuffs	1,234.9	698.1	+ 536.7
Industrial material	3,638.7	2,092.1	+ 1,546.6
Manufactured goods	6,149.0	5,223.4	+ 925.5
Postal parcel	659.3	542.1	+ 117.1
	11,682.0	8,555.9	+ 3,126.0

Quantity (in 1,000 tons):—

	1923	1922	Difference in 1923
<i>Imports.</i>			
Foodstuffs	2,243	1,855	+ 388
Industrial material	17,865	17,560	+ 304
Manufactured goods	651	708	— 57
	20,759	20,124	+ 635
<i>Exports</i>			
Foodstuffs	493	333	+ 159
Industrial material	7,980	6,802	+ 1,178
Manufactured goods	1,114	842	+ 272
Postal parcels	13	11	+ 1
	9,600	7,989	+ 1,611

(*Journée Industrielle.*)

The value of trade with individual countries for the first 4 months of the year as compared with the corresponding period of 1922 (figures in brackets) is as follows

(in millions of francs):—*Imports*: Sweden 87.8 (75.8); Norway, 55.3 (45.3); Great Britain, 1,083 (1,126.6); Germany, 231.5 (426.9); Holland, 200 (199.3); Belgium-Luxemburg, 737.9 (470.4); Saar, 158.6 (196.0); Switzerland, 170.3 (150.4); Czecho-Slovakia, 54.3 (84.4); Italy, 307.9 (234.5); Spain, 168.9 (34.5); Japan, 56.9 (100); United States, 1,552.2 (1,113.5); Brazil, 210 (122.2); Argentine, 348 (234); Canada, 103.4 (27.2); other foreign countries, 2,535.3 (1,608.4); French colonies and protectorates, 812.1 (725.3). Total Imports, 9,534.2 (6,985.1). *Exports*: Sweden, 32.7 (11.1); Norway, 20 (11.5); Great Britain, 1,908 (1,347); Germany, 373.5 (564.2); Holland, 164.5 (133.8); Belgium-Luxemburg, 1,765.7 (1,319.7); Saar, 194.1 (102); Switzerland, 568.9 (279.7); Czecho-Slovakia, 13.9 (27.9); Italy, 344.7 (235.9); Spain, 280.3 (100.8); Japan, 47.8 (46.3); United States, 763.3 (694); Brazil, 82.8 (48.9); Argentine, 208.3 (98.7); Canada, 47.1 (29.5); other countries, 1,015.8 (797.6); French colonies and protectorates, 1,174.3 (927.6). Total Exports, 9,007 (6,777.7). (*Information Financière.*)

SOCIAL CONDITIONS

BIRTH RATE BOUNTIES.

We have in a previous number (THE ECONOMIC REVIEW, June 1, p. 466) given a summary of a paper on the means of checking the decline of the population, read at the Congress of the Etats Généraux des Familles de France, to which may be usefully appended the account given in the *Economiste Français* (June 16) by M. Edouard Feugère of the efforts made by the departmental and borough councils of the department of the Seine (in which Paris is situated) to check the scourge of a declining population, which is causing such widespread alarm among thinking Frenchmen. M. Feugère, in order to give a proper appreciation of the nature of these efforts, prefaces his account with a review of recent legislation for the promotion of an increased birthrate.

Credits for granting subsidies to those departments and "communes" which should adopt financial measures tending to the increase of the birth rate were voted in the estimates of 1918.

Then an Act passed on June 29, 1918, provided that an administrative regulation issued at the instance of the Ministers of the Interior and Finance should fix the terms of the distribution of such credits. This regulation, settled after considerable discussion and dated April 30, 1920, enacted that the departments and "communes" which offered a bounty on the birth of every child after the second should benefit by the State subsidy on the following terms: (1) That the bounty should not be less than Fr.300 nor exceed Fr.1,000; (2) that the organisation of the service created for the purpose by the local body concerned should be approved by the Minister of Public Health, Relief, and Social Welfare, on the advice of the Supreme Birth Rate Council. The Decree of April 30, 1920, provides that the Departmental or Municipal Council shall determine the number of children in excess of which the bounty shall be granted and the manner of its payment, whether in one sum or by instalments, also that the parents be domiciled in the department or commune. If the department or commune grant a special "providence bounty" apart from the birthrate bounty, the amount in order to be entitled to state assistance must not be less than Fr.300 (subsequently modified) or exceed Fr.1,000. The Finance Act of 1921 provides that the State subsidy shall be in direct proportion to the number of large families (e.g., families entitled to the bounty) and in inverse proportion to the value of the supplemental direct taxes of the "communes," and that the contribution of the State shall apply to bounties of not less than Fr.100 (instead of Fr.300), and if exceeding Fr.1,000 only in proportion to that amount.

As regards the Department of the Seine the rates of bounties, as fixed by the Departmental Council, vary from

Fr.300 for the third child in a family to Fr.650 for the tenth and subsequent children, the amount increasing by Fr.50 for each child from the third to the tenth. The rate is calculated on the number of children living at the date of the birth of the child in respect of which the bounty is claimed. The premium is payable to the *mother* in two instalments, Fr.150 on the thirtieth day from the birth and the balance on the day on which the child completes its first year. All families, whatever their station, are entitled to the bounty, in order to mark clearly that the bounty is a reward accorded by a grateful country, and in no way of the nature of charitable relief. The suburban communes who have contributed to the bounty, share in the State subsidy in the ratio of their contribution.

The following particulars of the working of the system of birth rate bounties for 1921, the last year for which such information is available, are extracted from a report submitted to the Departmental Assembly by M. Deslandres in March 1923.

The first bounties for births taking place in the first quarter of 1921 were paid on May 1 of that year, and from that date to March 21, 1922, 7,553 bounties were paid, of which 3,737 in Paris and 3,816 in the suburban "communes," slightly more for the suburbs although their population is less than that of Paris. This figure falls far short of the original departmental estimates, which place the number of bounties at 23,000. Therefore the amount of the credit carried to the original estimates at Fr.7,300,000 was first reduced to Fr.1,050,000 and finally amended to Fr.1,168,313. The large difference between estimates and actuality may be accounted for partly by an over-estimate of the number of applications made to the departmental administration, but partly also to the circumstance that the first instalment only (Fr.150) was payable in 1921, the balance not being due until 1922. Among the bounties paid in 1921, only 17 were granted to families already possessing

ten living children. To the total expenditure of Fr.1,168,313 for 1921, the State contributed 282,491 or Fr. 276,458 to the department and Fr.6,033 to those "communes" which voted a supplemental bounty. The report states that the Department has not voted "the providence bounty," as its resources do not allow it to grant the maximum birthrate bounty of Fr.1,000. The "providence bounty," would have a twofold object; the first half would serve for the creation of an annuity on the lives of the father and mother, the second would either be invested in an assurance on the lives of the father and mother or of each of them or in a deferred insurance on the child, payable at the age of 25. The reporter points out that the maximum bounty of Fr. 1,000, made up by the supplemental bounties, added by the communes to the departmental maximum of 650, is reached in two communes (Bois-Colombes and Saint-Mandé) and exceeded in three (Vincennes, Neuilly and Fontenay-aux-Roses). M. Deslandres deprecates the excess of the maximum fixed by the State, which only contributes in proportion to such maximum, and advises the "communes" rather to raise the rates of the lower scale bounties or to create "providence bounties." In view of the vital importance of the question of birth rate, he considers that the number of communes contributing supplemental bounties should be very much larger. Probably, he adds, the difference between the original estimates and the actual applications may to some extent be accounted for by the lack of publicity given to the new scheme by certain communes. He further advises that, inasmuch as the bounties constitute a reward and not a dole, the attendant formalities should be reduced to the minimum. The Prefect of the Seine has declared himself in complete agreement with the reporter. (For a general consideration of the question of the French birth rate see the special article, "The Declining Birth Rate in France" THE ECONOMIC REVIEW, Jan. 26, p. 80.)

HOLLAND

POLITICAL AND GENERAL

The Second Chamber on June 20 passed by 61 votes to 9 the Bill to grant a loan to the Koninklijke Luchtvaart Maatschappij, particulars of which were given in our issue of June 9 (p. 492). Notwithstanding the largeness of the majority the measure met with some sturdy opposition, Professor Van Gijn being the spokesman of the malcontents. While admitting that aerial navigation had a future, he failed to see that it was playing an important rôle in economic life. The subsidy was merely intended to bolster up their national pride, but financiers and economists had their national pride too, and they did not find great cause for pride in the fact that their taxes were higher than those of any other country in Europe. Very little had been attempted in the way of retrenchment, and whatever little saving had been effected would be useless if expenditure of the kind proposed were sanctioned. The Social Democratic Party, however, had meanwhile largely abated their hostility to the Bill, which was chiefly due to aerial navigation having been so intimately associated with militarism. But, as M. van der Waerden admitted, the use of aircraft for peaceful purposes had opened up new perspectives, and although the advantages from the loan would accrue mainly to private enterprise every improvement in traffic contributed to the general prosperity. The Minister for Public Works, M. van Swaaz, declared that if the subsidy were not granted Holland would very shortly have no aerial navigation company at all. In that case it was to be feared that the aerial traffic between London and Russia via Berlin would be directed via Brussels and Cologne instead of via Holland, and Dutch goods for that service would have to be diverted to these towns at a considerable loss of time.

By an equally decisive majority the Second Chamber rejected the motion of M. Duijs (Socialist) calling upon the Government to bring into immediate operation the Bill already passed by the States General establishing insurance against sickness. The reasons for the delay that has taken place are said to be that there is a growing feeling in certain quarters of entrusting the working of social insurance to private enterprise, but without the right to derive profit from it, and that the general and increasing uneasiness of the last few years has made it a matter of extreme difficulty to place fresh burdens upon industry. The voting was 60 to 20.

FINANCE

REVENUE RETURNS FOR MAY.

For the third month in succession, the returns of Ordinary revenue for May show a falling off as compared with the corresponding month of last year. In March the shortage was Fl.3.33 mill. and in April Fl.716,000; and now the May returns disclose a decrease of Fl.1.73 mill. It may be observed, however, that whereas the yield in March and April 1922 was in each case lower than in 1921, in the case of May the 1922 returns were Fl.4.25 mill. in excess of those for the corresponding month of 1921. The shortage, therefore, is not very serious. The total for the month is Fl.40.75 mill., as against Fl.36.88 mill. in April, Fl.33.32 mill. in March, Fl.35.92 mill. in February, and Fl.37.66 mill. in January. A closer comparison of the various returns, however, to arrive at a precise estimate of the soundness of the financial situation would require the omission of the Excise on tobacco (Fl.1.14 mill.), which is a new source of revenue, and a considerable discount of the yield of

Holland

the Death duties, which is inordinately high (Fl.5.58 mill., or Fl.2 mill. in excess of the estimate). Apart from this, the principal increases reported are in the Household tax, Fl.590,929, the Excise on meat, Fl.160,648, and the Excise on beer, Fl.94,082, consequent on the diminished consumption of alcohol. The fall in the consumption of spirits is remarkable, being as much as Fl.4.10 mill. below the estimate for the first five months of the year and Fl.3.80 mill. below the revenue from this source in the corresponding period of last year; but the *Nieuwe Rotterdamse Courant* attributes this phenomenon in a measure to the existence of illicit stills and to the smuggling that undoubtedly takes place along the eastern and southern frontiers of the country. On the other hand, there is a decrease of Fl.1.71 mill. in Income tax, of Fl.1.10 mill. in Property tax, of Fl.810,963 in Import duties, of Fl.184,531 in registration fees, of Fl.125,119 in Excise on spirits, and of Fl.103,916 in Stamp duties.

With regard to Extraordinary revenue, the Defence taxes and the Supertaxes in support of the Sinking Fund for the 1914 Loan yielded only Fl.10.54 mill. as against Fl.13.33 mill. last year, while the War Profits Tax gave no more than Fl.567,295 as compared with Fl.3.26 mill. in May 1922. The figures in respect of these last two sources for the first five months of the year were Fl.48.45 mill. and Fl.14.57 mill. respectively, as against Fl.54.20 mill. and Fl.49.93 mill. in 1922—or an aggregate shortage of Fl.41.11 mill. (*Gazette de Hollande*, June 20.)

DIFFICULTIES OF THE HANSA BANKS.

As a result of the continued depression in trade and industry, writes the *Gazette de Hollande* (June 20), the Hansa Banks, a group of institutions which supply trade with credits, have got into serious difficulties. Some time ago the Hansa Bank at Bois-le-Duc informed the Government that it would not be able to overcome these difficulties without assistance, and requested permission to suspend payment. The Government at once communicated with the Bank of the Netherlands in order that an enquiry might be instituted and an arrangement made. This enquiry, which also extends to the other Hansa Banks, is very comprehensive and has not yet been completed. Although no definite statement can yet be made, it appears conclusively that the Bois-le-Duc and Utrecht Banks will be unable to continue business without radical reorganisation. The outstanding credits of the Bois-le-Duc Bank total about Fl.30 mill. and those of the Utrecht Bank Fl.5 mill. The Government, it appears, has come to the conclusion that it cannot hold completely aloof, and that unless special measures are taken great difficulties will certainly arise. Compulsory liquidation would lead to serious consequences, as a great number of debtors, who normally would be perfectly well able to meet their financial obligations and whose solvability is unquestioned, would be ruined, while those able to repay the credits granted to them would be deprived of the means of continuing their business. The Government, therefore, has introduced a Bill to amend the Financial Estimates for 1923 in order to provide funds to cover the expenditure involved in the measures to relieve the situation. These will be confined to the provision of fresh credits for such debtors of the Hansa Banks as would be in a position to keep going were they not forced to pay back at once the credits already granted to them by these institutions.

THE DUTCH EAST INDIAN LOAN.

A slice of Fl.65 mill. of the Five per Cent. Fl.300 mill. Dutch East Indian Loan 1923, which the Government placed on the Dutch market on June 13 at the rate of 90 per cent., was several times over-subscribed, and it has only been found possible to allot applicants 13 per cent. of their requirements.

INDUSTRY

THE DUTCH EAST INDIAN OIL FIELDS.

The petroleum industry in the Dutch East Indies is a comparatively young one, the first concession—in Langkat, North Sumatra—having been registered in 1883. Over sixty have since been granted, and some twenty-six others are under consideration. The chief centres of the industry are the southern and eastern divisions of Borneo, Palembang, Atchin, the East Coast of Sumatra, Djambi, Rembang, Surabaya, and Amboyna (Ceram). From the crude oil are obtained benzene, kerosene, residue or liquid fuel, lubricating oil, asphalt, paraffin wax and other by-products.

In the Perlak or Peureula fields in Atchin, according to the *Netherlands Review*, over two hundred wells have been sunk, the oil-bearing strata being reached at depths varying from 100 to 600 metres, the specific gravity of the oil being 0.770. Originally the water-flush system of drilling was used, but later Canadian machinery and standard rigs were introduced. The products are carried by means of two pipe lines to the Bataafsche refinery at Pangkalan Brandan, about 72 miles away, the oil being taken by one pipe and the gas by the other. This concession is owned by the Perlak Petroleum Maatschappij, which has its head office at The Hague, but the work is carried out by the Bataafsche Petroleum Maatschappij on a contract basis. The figures of production are as follows: 1900, 6,978 tons; 1909, 286,075 tons; 1919, 32,560 tons; and 1920, 129,800 tons. In South Perlak the concession is owned by the Zuid Perlak Petroleum Maatschappij of The Hague, its output—8,235 t. in 1920—being sold to the Bataafsche refinery at Pangkalan Brandan. In the Langkat district of Sumatra there is the Telaga Said field, where oil is found in abundance over a field over eighteen miles in length and from a quarter to three-fifths of a mile in width, with a specific gravity of 0.765 to 0.770. Here also Canadian machinery and standard rigs are used, and the oil is run by pipe lines to Pangkalan Brandan for refining. The output, however, of late years has diminished. In the same district is the Boeloe Telang field, which produces oil of a specific gravity of 0.785. This was originally refined by the owners on the Tandjong Poera River, but in 1915 a contract was made with the Bataafsche Petroleum Maatschappij to take all the crude oil. Efforts to find oil at lower levels here have failed.

Though there are many concessions in Southern Sumatra, they are nearly all in the Palembang district, the most important being Moeara Enim, Babat, Soeban Djerigi, Soeban Boeroeng, and Ramok. The productiveness of the Moeara Enim field dates from 1900. The company built a refinery at Pladjoe on the Moesi River below the town of Palembang, a pipe line nearly 100 miles in length conveying the oil from the wells, over 200 of which have been sunk, most of them being productive. The oil varies in specific gravity between 0.780 and 0.807. In 1906 the yield was 151,035 t., 88,235 t. in 1918 and 104,376 t. in 1920. The field is now in the hands of the Royal Dutch Company. The Babat field, along the Moesi River, was also opened up by the Moeara Enim Petroleum Maatschappij. Its first output, in 1901, amounted to 3,730 t., rose by 1916 to 70,690 t., but in 1920 had fallen to 59,475 t. The oil-bearing stratum lies at a depth varying from 25 to 200 metres, and the specific gravity of the oil is 0.800. The Soeban Djerigi field first became productive in 1905, with an output of 23,266 t., which rose to 133,695 t. in 1909, declining in 1914 to 44,815 t., but rising again in 1914 to 66,103 t. The Soeban Boeroeng field's first output dates from 1914, the yield being only 340 t., but by 1920 it had risen to 53,329 t. The specific gravity is given as 0.780. The Ramok field was tapped in 1910, when the yield was 152 t., increased in 1920 to 14,120 t. Canadian machinery and standard rigs are in use. The specific gravity is 0.790. The oil from all these fields is piped to the Bataafsche refinery at Pladjoe.

In Java the most important concessions are in the Residencies of Surabaya and Rembang, the richest being Tinawoen, Panolan, Djepon, Made, and Twelve Dessas. The Tinawoen concession includes three producing fields with five productive levels at depths varying from 60 to 340 metres. Over 180 wells have been sunk. The specific gravity is 0.870. In 1920 the output was 113,407 t. At Panolan there are seven producing levels, varying from 85 to 400 metres in depth. The wells number about 150, some 90 of which are yielding. The specific gravity is 0.850. The output rose from 23,536 t. in 1900 to 106,120 t. in 1920. The most productive field of the Djepon concession is at Semanggi. The output rose from 522 t. in 1900 to over 40,000 t. in 1917, but in 1920 it had declined to 25,899 t. The specific gravity of the oil, which is drawn from three levels varying from 80 to 500 metres in depth, is 0.865. The refinery for all these concessions is at Tjepoe, on the Solo River. The oil in the Surabaya Residency is much heavier than in Sumatra, that obtained on the Made concession varying from 0.830 to 0.890. It is run by pipe line to the refinery at Wonokromo, near Surabaya. In 1905 the output was 8,696 t., in 1919 it rose to 29,589 t., and in 1920 to 31,758 t. The oil from the Twelve Dessas concession, which is also treated at Wonokromo, is very similar to the Made article. In 1900 the output was 13,231 t., 17,918 t. in 1918, and 19,031 t. in 1920. These two fields are being worked by the Dordtsche Petroleum Maatschappij, a subsidiary of the Royal Dutch Company.

In Dutch Borneo there are five important oil fields, viz. Louisa, Tarakan I., Tarakan II., Nonny and Molara, three of which are the largest producers in the archipelago. They are all controlled by the Bataafsche Petro-

leum Maatschappij, which owns the only refinery in Borneo, at Balik Papan on the east coast of the island. The Borneo oil is very heavy, its density varying according to the depth at which it is found. That derived from the top layer of sand has a specific gravity of 0.963, from the middle layer of 0.860 to 0.890, and from the lower layer 0.856. The oil from the two Tarakan wells has a density of 0.980, and is used for liquid fuel after being subjected to a simple electric treatment which eliminates the water. The Tarakan concessions are in the island of that name off the coast of Borneo. Their first output, in 1906, amounted to 8,065 t., but in 1920 it had risen to 800,000 t. Owned by the Tarakan Petroleum Maatschappij, they are leased to the Bataafsche Petroleum Maatschappij for a consideration of Fl.1.25 per ton. There are between two and three hundred wells on the Louisa fields, the output from which in 1920 was 454,387 t., the oil being piped to the Balik Papan refinery. The other fields are also good producers, yielding a very considerable amount of oil annually. (*Gazette de Hollande.*)

TRADE

TRADE RETURNS FOR MAY.

The Preliminary Statement issued by the Central Statistical Bureau places the imports for May, exclusive of gold and silver bullion and specie, at Fl.160 mill. as compared with Fl.170 mill. in the previous month, and Fl.194 mill. in May 1922; the exports are given as Fl.104 mill. as compared with Fl.97 mill. in the previous month and Fl.108 mill. in May 1922. The adverse balance of trade, which stood at Fl.82 mill. in January, fell to Fl.67 mill. in February and Fl.58 mill. in March; in April it rose once more to Fl.73 mill., but dropped again in May to its lowest level this year, viz. Fl.56 mill.

GERMANY

POLITICAL AND GENERAL

The Serbian Government have come to an agreement with the German delegates regarding the hitherto undetermined reparation questions, which are not subject to direct settlement by the Reparation Commission. In the matter of the cattle deliveries, for instance, in the consignment of which great difficulties arose, the Serbian Government have now agreed to forego the remainder of the deliveries and Germany has agreed to open a credit account of 5 million gold marks for Serbia. She will supply Serbia, on this account, with salt to the value of 1 million gold marks. As regards the locomotive deliveries, Germany, by reason of the depreciation in the mark, demanded for the locomotives already handed over a supplementary payment of 2 million gold marks. A reparation account will also be set up in regard to this sum. An agreement was also reached regarding the Serbian demands for compensation for the machinery removed from Serbia and Montenegro, whereby Germany will credit Serbia with Mk.1.2 mill. gold on condition that the Mk.800,000 gold belonging to Serbia and formerly held by the Berliner Handelsgesellschaft is restored to this company's keeping. The total result of the negotiations is that Serbia will hold credit accounts in Germany to the value of Mk.11 mill. gold, says the *Vossische Zeitung* (June 11).

At the meeting on June 14 of the Economic Committee of the Reichstag a resolution was carried by the Centre Party and the Social Democrats, whereby the Forced Loan is to be sextupled in order to provide the funds for cheapening bread corn for the poorer classes and small pensioners. The Government originally demanded that the Loan should be raised to ten times the present height, the German Nationals only agreed that it should be trebled, a decision shared by the Democrats. At the previous sitting of the Committee Dr. Hermes, Minister of Finance, stated that the proceeds from the Forced Loan amounted hitherto to about 225 milliard paper marks, and that a total return of about

Mk.300 to 350 milliard was expected. Certain sources of income would have to be excepted, since they enjoyed preferential treatment under the terms of the Forced Loan. That would leave a sum of about 245 milliard paper marks to be subjected to the necessary multiplication. If this sum were sextupled or septupled, the costs of the Food Ministry in respect of bread corn could be met. The *Vossische Zeitung* (June 14) criticises the decision made, especially the fact that whereas it was originally stated that about 7 million persons would come under the cheap bread scheme, and that a sum of 105 million gold marks would be required to finance it, Dr. Luther, the Minister of Food, has now stated that the demands of the Government must be limited to Mk.76 mill. (gold). Even this sum is far too large, says this paper, to be brought in merely by sextupling the Forced Loan, and would necessitate the procuring of at least 1,900 milliard paper marks at the present rate of depreciation. How is the remainder of the sum to be procured? The subsidising of bread has already cost the Government huge sums, which have been produced by the printing press. This system of procuring funds must cease. It will only cause a further depreciation in the currency and further hardships to the people. An article in the *Deutsche Allgemeine Zeitung* (June 12) draws attention to the fact that the estimate of persons who should benefit by the subsidy has now been officially reckoned at not less than 9,909,000 persons, and that a sum of at least 3½ billion paper marks would be required to meet the case.

FINANCE

STATE OF THE BERLIN BOURSE.

An article in the *Vossische Zeitung* (June 14) describes the extraordinary state of affairs on the Berlin stock and share market produced by the catastrophic fall in the mark during the previous week (on the evening of

Germany

June 13 the dollar was quoted in Berlin at Mk.99,000). The rapid deterioration of the mark is, on the one hand, urging home investors to place their money in investments "in kind" on the stable value basis now being increasingly adopted, on the other hand it is attracting foreign investors to buy German stocks and shares. The fluidity of the open money market, encouraged no less by these foreign purchases than by the continuous flood of paper money poured out by the Reichsbank, assists in the upward movement on the Bourse. Home purchasing is still very greatly due to the desire of certain undertakings to prevent the influx of foreign influence. Mining securities head the rise. The shares of the Zypen-Wissen United Steelworks, which were the first to reach the rate of 1 million, have now been followed by a number of important shares of like nature, and others are close behind. If some of yesterday's rates, when the dollar stood at 99,000, be compared with the rates obtaining on May 30 or June 1, when the dollar stood at 70,000, the picture is as follows: Van der Zypen-Wissen stood at 2.3 mill. on June 13 and at 1.5 mill. on June 1; Harpener Bergwerk, 1.5 mill. on June 13 and 670,000 on May 30; Essener Steinkohlen, 1.3 mill. and 360,000; Riebeck Montanwerke, 1.25 mill. and 610,000; Gelsenkirchener Bergwerk, 1.125 mill. and 500,000; Rheinische Stahlwerke, 1.05 mill. and 440,000; Bochumer Gusstahl, 910,000 and 460,000; Deutsch-Luxemburg, 910,000 and 405,000; Phoenix, 810,000 and 325,000; Mannesmann, 725,000 and 325,000. At the first glance it must appear astounding that the West German mining securities should be among the most preferred now that the Ruhr is under French domination, but international attention has been directed, through the action of the French, to the intrinsic value of the West German industries, and the German standpoint is to protect this industry against foreign despotism.

Banking shares also make an interesting study in this connection. Most active dealing in them has been taking place recently. Thus on June 13 the shares of the Berliner Handelsgesellschaft were quoted at 450,000 as compared with a rate of 190,000 on May 30; similarly, those of the Commerz- und Privatbank stood at 65,000 and 32,500; Darmstädter Nationalbank, 82,900 and 35,000; Deutsche Bank, 125,000 and 50,000; Disconto-Commandit, 135,000 and 40,000; Dresdner Bank, 90,000 and 33,500; Mitteldeutsche Creditbank, 40,000 and 22,000. The shares of the Berliner Handelsgesellschaft rose in such a degree because these securities are reckoned as the gold investment of the market. The shares of the Dresdner Bank followed the upward movement from the special reason that this institution is interested in the recent big business transactions of the Deutsche Erdöl Gesellschaft. Among shipping shares, Deutsch-Australien, standing at 850,000, are not far off the million (they stood at 360,000 at the end of May); Hamburg-Südamerikanische stood yesterday at 650,000; then came Kosmos at 630,000, Hapag at 430,000, Norddeutscher Lloyd at 162,000. Speculation in shipping shares has been very active for some time. Electricity, metal works, machinery, waggon factory, textile and chemical shares have all shared in the latest rises. The general rule has been a doubling of the rates as compared with those of the end of May, in numerous cases they have been far more than doubled.

BERLIN LOAN ISSUE.

Berlin has been granted the right to issue a loan up to the value of Mk.10 milliard or of 200,000 ctr. of rye, or partly in marks, partly in rye. The city has taken advantage of the second clause and is issuing a portion of the loan, consisting in marks to the value of Mk.2 milliard and rye to the value of 60,000 ctr. The mark loan is being issued at par, and at a rate of interest 1 per cent. under the Reichsbank discount rate, not,

however, at less than 8 or more than 18 per cent. The loan is divided into securities of Mk.20,000, Mk.50,000 and Mk.100,000 each. The price of the rye loan will depend on the price quoted on the Berlin market, but will not exceed Mk.85,000 per ctr. in July. It will bear interest at 5 per cent. The proceeds of the loan will be used chiefly for municipal works, especially for the extension of the Nord-Süd Underground Railway. (*Frankfurter Zeitung*, June 12.)

SHARES IN EXCHANGE FOR DEBENTURES.

The idea has often been mooted in the Press of offering to holders of securities bearing a fixed rate of interest some compensation, in the form of shares in exchange for their securities. The Rheinische Hypothekenbank (Mortgage Bank) is now putting this idea into practice by offering its shares to holders of mortgages and communal debentures which have matured or are about to do so. The Pfälzische Hypothekenbank intends to proceed on similar lines. The shares will be offered to the debenture holders at rates considerably below those obtaining on the Bourse. There is no compulsion to effect the exchange. (*Frankfurter Zeitung*, May 30.)

TRADE

FOREIGN TRADE IN APRIL.

The reliability of the official figures is again much prejudiced by the occupation of the Customs houses in the Ruhr. The following figures have, therefore, only a provisional value (in 1,000 d.ctr.):

1923	Food and Beverages.		Raw Materials and Semi-manufactures.		Finished Goods.	
	Import	Export	Import	Export	Import	Export
Jan. ...	4269	911	41153	7555	1854	4623
Feb. ...	2643	593	28115	6451	890	3913
March ...	3309	787	48077	5026	775	3568
April ...	3309	1101	59508	6000	1085	3287

Although comparisons with previous months are, owing to the above reason, not very useful, attention may be drawn to several remarkable figures. The most noteworthy is the great increase in the import of raw materials in April. This is due to the demand for fuel. The imports of hard coal totalled 45 mill. d.ctr. as compared with 34 mill. d.ctr. in March and 10 mill. d.ctr. as the monthly average for 1922. The import of coke, too, is nearly double that of March, and six times as high as in 1922. Other increased imports were pig iron, iron semi-manufactures, bar and section iron, sheet metal and wire, also wool and cotton, wheat, meat and coffee. Exports also show a quantitative increase on the last month, but it is noteworthy that the exports of finished products have declined. The increases apply only to bar and section iron, cotton yarns and jute yarns. (*Deutsche Allgemeine Zeitung*, June 9.)

AGRICULTURE

AGRICULTURAL STRIKE MOVEMENTS.

The German Agricultural Workers' Union conducted, in 1922, 1,322 offensive strike movements, which affected 235,052 undertakings. It was possible to settle 1,264 movements, affecting 229,734 undertakings and 2,435,915 employees, without work stoppages, but stoppages occurred in connection with the remaining 58 movements affecting 5,318 undertakings and 35,756 employees. Further, 87 defensive strike movements, affecting 348 undertakings and 13,783 employees, without work stoppages, occurred, and 8 movements affecting 14 undertakings and 339 employees, accompanied by work stoppages, occurred. The number of persons actually taking part in the movements was considerably greater than that of the persons employed in the undertakings. In the offensive strike movements without work stoppages, 17,099,077 persons in all took part, in those with work stoppages 47,772 persons participated, 19,280 of whom were successful.

A reduction in working hours, amounting in all to 40,384 hours a week, was secured for 150,000 persons. Further, weekly wage increases totalling Mk.3,464,132,980 were secured without work stoppages for 2,435,915 persons, and increases totalling Mk.5,026,960 per week were secured after work stoppages. Three times, and in respect of 3 undertakings, lock-outs took place, affecting 108 persons. The counter-measures taken by the Union were successful in respect of 67 persons. (*Korrespondenzblatt*, June 9.)

AGRICULTURAL EXHIBITION AT KONIGSBERG.

The first agricultural show of the Königsberg Eastern Fair will be held on June 24. It will be the only show of its kind organised in Germany this year, and will therefore interest not only the Eastern provinces, for the benefit of which it was originally intended, but the whole of agricultural Germany. It will comprise all branches of agriculture, sowing, tilling, horticulture, breeding and care of livestock, and various side branches of agriculture, as well as all manner of agricultural machinery and implements. (*Berliner Börsen-Zeitung*, June 15.)

SOCIAL AND LABOUR CONDITIONS

PRICES OF COMMODITIES.

We have selected here a few examples of price alterations in important commodities, which are characteristic of the general trend of prices during the first half of June.

According to the decisions on June 13 of the Reich Coal Council, the net prices of coal per ton were raised, as from June 15 by:—*Hard coal*: Rhineland-Westphalia, Mk.82,974; Upper Silesia, Mk.74,991; Lower Silesia, Mk.87,358; Saxony, Mk.106,176; Lower Saxony-Ibbenbüren, Mk.81,288; Lower Saxony-Barsinghausen, Mk.89,109; Aix-Eschweil, Mk.95,830; Aix-Nordstern, Mk.109,061. *Lignite*: rough Rhenish, Mk.14,980; Rhenish briquettes, Mk.52,331; Central German, rough, Mk.16,043; Central German briquettes, Mk.52,352. The net price of, for instance, rough bituminous coal in the Ruhr will therefore be Mk.230,444 per t., the gross price Mk.339,778. The rises practically correspond to the increases on the miners' wages sanctioned on June 11, viz., of from 50—52 per cent. In the Central German lignite districts the rises in the price of coal are relatively smaller than the wage increases.

The following prices (in Mk.100) per 1,000 kg. now hold good for the products of the German Steel Federation (the first figure refers to basic commercial goods, the second to open-hearth commercial goods, the figures in brackets to the corresponding prices on April 16 last):—*Semi-manufactures*: rough ingots, 2,416 and 2,740 (965 and 1,127); rolled ingots, 2,715 and 3,079 (1,080 and 1,262); billets, 2,891 and 3,279 (1,149 and 1,343); sheet billets, 2,985 and 3,385 (1,184 and 1,384). *Rolled Products*: Section iron, 3,377 and 3,770 (1,337 and 1,533); bar iron, 3,400 and 3,800 (1,348 and 1,548); universal iron, 3,670 and 4,106 (1,456 and 1,674); hoop iron, 4,146 and 4,582 (1,633 and 1,851); rolled wire, 3,622 and 4,050 (1,437 and 1,651); thick sheet, 5 mm. and over, 3,832 and 4,296 (1,519 and 1,751); medium sheet, 3 to 5 mm., 4,298 and 4,774 (1,706 and 1,944); thin sheet, 1 to 3 mm., 4,989 and 5,465 (1,966 and 2,204); thin sheet, under 1 mm., 5,460 and 5,892 (2,140 and 2,356).

Potash prices have been raised by from 45 to 51 per cent. as from June 15. Carnallite (9—12 per cent. K₂O content) will now cost, per d.ctr., Mk.64,247 as compared with Mk.44,308 on June 1 last and Mk.244 on April 1, 1922. The corresponding prices for crude potash salts (12—15 per cent. K₂O) are Mk.77,147, 53,205, and 289; for manuring salts (18—22 per cent. K₂O), 115,074, 78,899, and 372; ditto, (28—32 per cent. K₂O), 147,886, 97,938, and 429; ditto, (38—42 per cent. K₂O), 190,464, 126,135, and 538; potassium chloride (50—60 per cent.

K₂O), 207,919, 137,695, and 600; ditto, (over 60 per cent. K₂O), 248,289, 164,430, and 658; potassium sulphate (over 42 per cent. K₂O), 358,999, 237,748, and 811; potassium magnesium sulphate, 395,422, 261,869 and 891.

At the latest hide and skin auctions as much as Mk.19,000 per pound was paid for cattle hides, calf skins fetched over Mk.24,600 and sheep skins up to Mk.14,400 per pound. These sharp rises resulted in corresponding increases in leather prices. Thus in January cowhide was costing Mk.7,000 to 8,500 per kg., deerskin from Mk.5,200—6,500. The corresponding prices in April were Mk.23,000—34,000 and Mk.18,000—32,000, in May Mk.42,000—50,000 and Mk.35,000—45,000, and in June Mk.55,000—79,000 and Mk.48,000—73,000. These high prices are the cause of great anxiety in the leather using industries, as they are accompanied by increasing signs of sale difficulties. This is especially the case as regards the footwear industry, which was obliged to raise the price of gentlemen's box leather boots from Mk.16,000—21,000 at the beginning of January to Mk.120,000—155,000 at the beginning of June, and that of gentlemen's boxcalf boots from Mk.18,000—23,000 to Mk.130,000—165,000.

Notwithstanding the continual rise in the price of foreign edible fats, imports during the first quarter of 1923 exceeded the exports, in almost every variety, by more than was the case in the corresponding period of 1922. In respect of pig lard the 1923 import surplus was 272,585 d.ctr., the 1922 surplus 225,676 d.ctr.; in respect of oleomargarine the respective figures were 14,415 and 35,203 (the 1922 figure is the larger here); goose lard, etc., 335 and 557; pig and goose fat, 256 and 246; premier jus, 16,374 and 11,742; cattle and other tallow, 78,252 and 66,779. Home produce proved quite insufficient, and prices rose steadily. The supply of butter was so small, the demand so great, that the price rose uninterruptedly until May, when supplies became much better and for a time butter was cheaper than lard and margarine. Of course, in May and June the prices of all edible fats rose extensively, like all other commodities. They were as follows in January, February, March, April, May and June respectively: Butter, Mk.1,200—5,000, 3,800—5,800, 4,600—6,500, 5,900—7,000, 59,000—10,000 and 105,000—14,200; margarine, Mk.3,500—4,600, 3,200—6,615, 2,500—4,000, 2,650—5,700, 4,100—8,600 and 9,700—13,150; foreign lard, Mk.1,700—5,000, 3,700—6,000, 3,300—3,900, 3,500—5,100, 4,900—9,400 and 11,900—15,800; home lard, Mk.1,800—5,100, 4,000—6,200, 3,500—4,000; 3,500—5,200; 5,000—9,400 and 12,300—15,800. These prices are wholesale, varying according to quality. (*Berliner Börsen-Zeitung*, June 14 and 15; *Deutsche Allgemeine Zeitung*, June 12 and 17.)

STATE OF HOTEL TRADE

The report made at the general meeting of the Association of German Hotel Keepers in Hanover, and reproduced in part by the *Vossische Zeitung*, shows to what a great extent hotel business has been adversely affected by the current of affairs in Germany during the past year. Even in the well-known cure resorts, conditions are critical. After a fairly good season in 1922, the apparently handsome profits, made chiefly in restaurant and bar business, were reduced almost to nought by the depreciation of the currency, and repairs, etc., could not be afforded. The worst pessimists had not foreseen so tragic a state of affairs. During the course of the year most of the hotels were half empty. Even in Berlin hotel traffic has fallen off noticeably, and this state of affairs continued in 1923. Restaurant trade everywhere is so bad that a number of concerns contemplate closing down. Business often scarcely suffices to cover the costs of lighting and heating. Between 1919 and 1922, one thousand restaurants, or 30 per cent. of the total, closed in Munich. In the occupied districts, the hotel trade is particularly badly hit.

CENTRAL EUROPE

POLITICAL AND GENERAL

The observations and conclusions on which the American delegation of some fifty members, which took part in the conference of the International Chamber of Commerce at Rome, based its recommendations to that body, after a preliminary study during six weeks, of conditions in Europe, have finally been given to the American public by Julius H. Barnes, president of the Chamber of Commerce of the United States.

His report is, according to the Foreign Press Service, in the form of much abbreviated notes, as follows :

"*Austria*.—A demonstration of the ineffectiveness of parliamentary Government under bloc groupings, brought to bankruptcy by the easy immorality of the social conception of state care for the individual, unable to set its house in order except by appeal to stronger and abler directions, tying its own hands by constitutional abdication of parliamentary interference for two years as a condition for administration by the League of Nations, putting into effect by stipulation of this League administration sounder national policies of taxation, reducing its state expenditure by eliminating unnecessary personnel, discontinuing further issues of paper moneys, resulting in a natural stabilization of the Austrian krone, and, again, resulting in the disclosure of an unsuspected buying and saving power when people are thus relieved of the fear of currency depreciation loss, savings accounts increasing 600 per cent. in four months.

"*Czecho-Slovakia*.—Ninety-eight per cent. literate, a great nationalistic spirit, a sound national budget, a stabilised currency, with the passing handicap of relatively large unemployment, against the surrounding depreciated money countries which are still capitalising the tradition of value which still adheres to the name of 'mark' and 'crown,' waiting patiently for the day when producers and workers can no longer be deceived by the nominal designation of a money token and production costs must be equalised, knowing that then their sound conditions for government and industry will give them their rightful leadership.

"*Poland*.—Showing distinct progress in its industry ; railroad service good ; surprising its friends by an adaptability to self-government which disproves the tradition of Polish inability to govern by conference and concession. Confident also of a day when the revival of national life in Russia will facilitate its own."

FINANCE

THE LEAGUE OF NATIONS LOAN TO AUSTRIA.

At the conference of Press representatives which took place on the 9th of June at the Ministry of Finance Dr. Seipel, Federal Chancellor, Dr. Frank, Vice-Chancellor, Dr. Keimböck, Minister of Finance and Dr. Reisch, President of the National Bank, presented their report on the negotiations for an Austrian Loan. The Chancellor spoke very optimistically and said that all doubts with regard to the success of the financial plan had been removed, emphasised the services of Zimmermann and finally stated that Austrian policy in the future must be an economic one.

Dr. Keimböck announced that altogether £32,623,500 had been subscribed. To this must be added 20 million gold kronen which Austria will obtain directly from Switzerland and 26 million gold kronen which have been promised by Spain, altogether more than £2,470,000 sterling. Of the sum of £32,623,500 sterling, £3,807,700 fall to Austria, £294,100 to Belgium, £3,573,000 to Czecho-Slovakia, £2,659,000 to France, to Holland £250,000, to Italy £1,905,000, to Switzerland £972,700, to Sweden £760,000, to the United States £5,400,000 and to England £14,002,000.

The guarantees, divided according to percentages as follows : England, France and Czecho-Slovakia 24.5 per cent., Italy 20.5 per cent., Belgium 2 per cent., Sweden 2 per cent., Denmark 1 per cent., Holland 1 per cent. (*Central European Observer*.)

DECLINING AUSTRIAN DEFICIT.

According to figures published by the Ministry of Finance the deficit during the first three months of the year is Kr.141.9 milliards below estimate. This satisfactory result is mainly to be attributed to the appreciable increase of revenue during March. The provisional estimates for June show expenditure at Kr.402.4 milliards and revenue at 765.77, giving a deficit of 303 milliards. A comparison of these figures with the estimates of the temporary financial commission of the League of Nations which estimated the average monthly deficit at Kr.339 milliards, shows a distinct improvement in the Austrian State finances. The monthly deficits during the first 5 months of the year are as follows (in milliards of kronen): Jan., 404 ; Feb., 322 ; Mar., 308 ; Apr., 305 ; May, 305. (*Berichte aus den neuen Staaten*.)

HUNGARY'S PROVISIONAL ESTIMATES.

Early in June the Hungarian Finance Minister, M. Kallay, communicated to the National Assembly the following details of the provisional Budget. The Government had resolved to reckon the estimates in gold kronen in order to allow for the continuous depreciation of the currency. The Government asked for authority to raise a loan of 60 million gold francs in order to meet the deficit for 6 months and other expenditure. These 60 millions would be raised by the issue of State kronen bonds. Should the national needs require more than 60 millions the Government must ask for authority from the Finance Commission beforehand, as that body is only authorised to grant to the Finance minister credits for pressing expenditure. The credits now asked for would be used not only to meet current expenditure but also for the payment of debts already incurred. The empowering act further contained important provisions relating to the salaries of Government officials, as the Government under stress of the high cost of living found itself compelled to compensate its officials for the currency depreciation. Each month it was faced with a depreciated currency and had therefore to readjust from month to month the salaries of its officials in accordance with their needs. The fact that the Government calculated the required credit in gold francs showed that it took into account the fluctuating index numbers. The payment in kind of State officials formed a heavy item of the Budget, but this would be reduced by June 1924. (*Neue Freie Presse*.)

TAXATION OF FOREIGN FIRMS IN HUNGARY.

The Hungarian Court of Appeal has just decided that foreign firms doing business in Hungary are liable for Income Tax and Capital Levy charges. No agreement exists between Hungary and other States in the matter of double taxation. In the case just decided, a Vienna firm's appeal against assessment for Income tax for 1918-1919 and for War Profits tax for 1917-1919 was dismissed. (*Central European Observer*.)

THE POLISH ESTIMATES.

Some items from the Polish estimates have already appeared in these pages (*cf.* THE ECONOMIC REVIEW, June 1, p. 475), but they apparently did not include the Budget figures from all sources which are given by the *Central European Observer* as follows :—

The estimates for 1923 show an ordinary expenditure of 4,153,882,022,000 marks (or 1,153,855,000 gold florins) and the extraordinary expenditure 1,967,570,000 marks (or 546,545,000 gold florins). The ordinary revenue totals 3,442,818,019,000 marks, the extraordinary 121,724,150,000. Allowing for the yield of the capital levy, there will be a deficit of some 622 million gold florins which will be raised by new taxation.

TRADE

FOREIGN TRADE RETURNS.

Austria. The foreign trade returns for the first quarter of 1923 (Jan. 1 to Mar. 31) recently published by the statistical department of the Ministry of Commerce show the following figures (in millions of gold kronen) :

<i>Class of Goods.</i>	Import.	Export.	Balance.
Livestock	25.2	4.2	— 20.9
Foodstuffs and beverages ...	103.3	3.0	—100.2
Mineral fuel	42.3	0.5	— 41.8
Raw materials and semi-manufactures	66.3	37.8	— 28.8
Manufactured goods	109.7	161.8	+ 52.0
Unwrought gold and silver and coins	0.6	0.5	— 0.1
Total	347.6	207.6	—140.6

Czecho-Slovakia. Definite figures of last year's exports and imports have just been published by the Statistical Bureau. The total exports amounted, according to weight, to 9,490,262 tons, and were valued at Kr. 18,086.3 mill. Imports on the other hand amounted to no more than 3,194,215 tons of a value of Kr. 12,695.5 mill.—thus leaving a balance in favour of Czecho-Slovakia of 5.3 milliard kronen. The value of trade with the chief countries was as follows (in millions of kronen):—*Exports* : Austria, 3,969; Germany, 3,407; Hungary, 1,588; Great Britain, 1,347; U.S.A., 931; France, 863. *Imports* : Austria, 987; Germany, 3,536; Hungary, 683; Great Britain, 652; United States, 2,286; France, 437.

Notable are the positions occupied by the United States and Great Britain in this list. The former stands second in imports and third in total volume of trade, while Great Britain stands fourth in respect of exports and fifth in regard to total volume of trade.

The main exports were : (value in millions of crowns) : woollen goods (2,807), cotton goods (2,566), coal and timber (2,550), glass and glass ware (2,046), sugar (1,400), iron (768), grain and flour (619), wearing apparel (500), leather (478), paper (422), porcelain (383), fruit and vegetables (380), linen, flax, etc. (373), manufactures of wood (362), machinery (293), minerals (280), chemicals (271), common metals (243), precious metals (224), silk and silk goods (204).

The imports consisted largely of : raw cotton (1,972), wool (1606), grain and flour (1,261), fats, oils (837), cattle (513), iron ore (430), fruit, vegetables (448), common metals (379), tobacco (373), machinery (353), minerals (342), chemicals (317), timber and coal (298), flax, hemp, etc. (295), varnish, paints (269), silk (265), mineral oils (223), groceries, spices and Colonial goods (215), animal products (209), electrical machinery (206), works of art and literature (189), rubber (125).

The figures for April published by the Czecho-Slovak Statistical Bureau show that the country's exports have again improved on those of the preceding months. Since the beginning of the year the comparative amounts of exports in value and weight have been as follows (in millions of kronen and thousands of tons) :

	Value.	Weight.
January	776.1	711
February	873.3	817
March	901.9	1,023
April	1,055.5	857

The value of the April exports is thus over 153 million kronen in excess of the figure for March, and 279 millions more than that for January.

Up to the end of March the country's exports exceeded imports by over 727 million kronen, so that even if the April imports (figures of which are not yet available)

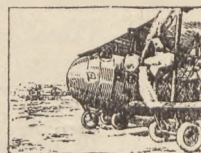
INSTONE AIR LINE

(Royal Mail)

LONDON - BRUSSELS - COLOGNE

DAILY SERVICE

Book
Through all
Usual
Agents.



Seats Booked
at Croydon
Aerodrome
Phone 2720
Extension 18

No other Company has such a wonderful record of safety.

**ONLY BRITISH AIR LINE
TO BRUSSELS**

From May 14th

**LONDON—COLOGNE
IN 3½ HOURS**

should be above the average, the highly favourable trade balance is likely to be still further improved.

The value of exports to the chief countries in April and the four first months of the year respectively were (in millions of kronen): Austria, 218.7 and 733.2; Germany, 198.2 and 733.2; Great Britain, 98.5 and 380.5; Switzerland, 47.9 and 171.1; Hungary, 43.9 and 212.5. The main articles of export in the two periods were (in millions of kronen): sugar, 225 and 578; coal and timber, 156 and 652; cotton goods and yarns, 134 and 478; woollen goods and yarns, 103 and 347.

Imports in April totalled Kr. 868.9 mill., so that the balance of trade in favour of Czecho-Slovakia during the month was over 186 mill. kronen.

The following table gives the figures for the current year up to the end of April (in millions of kronen) :

	Exports.	Imports.	Balance.
January	778.7	430.8	+345.3
February	877.3	591.2	+282.1
March	901.9	801.5	+100.3
April	1,055.5	868.9	+186.6
Total	3,606.8	2,692.5	+914.3

Exports, it will be seen, have steadily increased from the beginning of the year, while imports made a considerable jump in March, owing to large purchases of raw material in that month. In April the imports still further increased—by 67 millions—but this increase was outweighed by a still more considerable one in exports to the extent of 186 millions.

As regards origin imports in April came mainly from Germany (365 millions), from the United States (59 millions), Austria (53), Italy (42), Great Britain (37), Holland (36), Hungary (30), France (23), Yugo-Slavia (18), Switzerland (17), Rumania (10), Belgium (7). (Central European Observer.)

Hungary. During the first quarter of 1923 Hungary imported 10.2 million quintals of goods and exported

Central Europe

1.8 million. The value of imports was 75.4 milliard kronen and that of exports 38.2 milliards. (*Berichte aus den neuen Staaten.*)

Poland. Poland's balance of trade which in January and the preceding months was unfavourable, took a turn for the better in February when exports exceeded imports by over 39 per cent. This situation was due largely to improved coal export. In February 1922, Poland's coal exports amounted to 129,110 tons: in February this year no less than 1,469,207 tons were exported, valued at 911 million marks. (*Central European Observer.*)

COMMUNICATIONS

CZECHO-SLOVAKIA'S RIVER NAVIGATION.

Before her independence, Czecho-Slovakia's shipping was confined to the Vltava (Moldau) and the Elbe and consisted of the Remorquage Company, owners of 14 tugs for the transport of goods, and the Prague Steamship Company, owners of 10 paddle and 13 screw-steamers engaged exclusively in tourist traffic. The share of Czecho-Slovak capital in Danube and Oder traffic was insignificant. Now, with the co-operation of the Government, two important shipping companies have been founded, viz., on the Danube, the Danube Transport Service in 1919, replaced by the Danube Navigation Office with its headquarters at Bratislava, and on the Elbe, the Czecho-Slovak steam navigation company, which resumed the service of a former Austrian Company. The question of the Oder service is still under consideration, and will doubtless be settled in the same manner as that of the services on the other two rivers. The Elbe traffic consists mainly of the transport of wood, coal, agricultural produce, ores and paper. The amount of the traffic has fluctuated during the past few years, including the pre-war years, between 1 and 4 mill. t., and the number of passengers carried between 1 and 2 mill. a year. The chief commodities carried on the Danube are: sugar, iron, wood, paper, glass, porcelain, agricultural machinery, cereals, hides, wool, tobacco, and wine. Between Oct. 20, 1919, the date on which Czecho-Slovak Danube shipping freed itself from foreign influences, and the end of 1921, the traffic in the port of Bratislava amounted to 336,000 t., without counting coal, of which some 30,000 t. were carried in foreign bottoms. The Oder traffic consists chiefly of mineral

ores from Sweden, Spain, Algeria, India and Australia, imported by the metal industry of North Moravia; wood, mineral oil, commodities from the United States, and Stettin herrings. The Czecho-Slovak section of the course of the Vltava and Elbe is 165 miles in length, the chief ports being Smichow, Podol, Karlin, the old Prague port, constructed between 1889 and 1893, Holesovice Aussig, the chief port of Northern Bohemia, Podmokig Rozbelesy, one of the most recent of Czecho-Slovak ports, capable of containing 150 large vessels. Great attention is being paid to the equipment of the Danube for navigation purposes. The work is difficult and costly, as the current is strong and the bed continually shifting. The constructions in the ports of Bratislava (Pressburg) and Komarno (Comorn) afford proof of the effort being made. The works of the port of Bratislava are being pushed forward vigorously, and the new port will ultimately be capable of transshipping 1 mill. t. a year instead of 700,000 to 800,000 as at present. Comorn, lower down, is in the neighbourhood of Budapest, with which it will find itself in competition.

The Oder flows almost entirely in German territory, but it has a peculiar importance for Czecho-Slovakia, in view of the plan now under consideration for linking it up with the Elbe and Danube by canal. The realisation of the scheme would convert Czecho-Slovakia into one of the most important river junctions of Europe. The length of this canal is about 325 km., the rise of the Elbe towards the Oder would be about 178 metres, and its fall with regard to the Danube about 256 metres. (*Gazette de Prague.*)

A Bill has been laid by the Government before the Czecho-Slovak Parliament to regulate the relations of the State to the Czecho-Slovak Oder Navigation Co. Czecho-Slovakia, it will be remembered, was allotted under the Peace Treaty the necessary craft for transport on the Oder and last year the American arbitrator, Mr. Hines, apportioned a tonnage of 37,719, valued at 1,830,000 marks to this country. This sum is credited to Germany as a reparations payment and will be accounted for by Czecho-Slovakia. The Bill now placed before Parliament provides for the establishment of an Oder Navigation Co. to utilise the craft allotted to this country. In addition to the State, several industrial undertakings will participate in the company, notably the Vitkovice Iron Works and the Trinec Iron and Colliery Co. whose ore imports will form a large proportion of the cargoes transported by the future navigation company. (*Central European Observer.*)

NORTHERN EUROPE

FINANCE

RUSSIAN CURRENCY DIFFICULTIES.

We read in *Ekonomicheskaja Zhizn* a grave warning in connection with the fluctuations of the rouble in April and the reasons therefore. In March the Soviet Press spoke of a certain degree of stabilisation. In support of this statement there is the fact that banknotes (based on gold) rose only 20 per cent. in January, 13 per cent. in February and 27 per cent. in March. Precious metals and foreign currencies rose in similar degrees. In April the Russian banknotes based on gold values rose by 50 per cent., the rise in the first fortnight alone being 40 per cent. The price of gold rose by 30 per cent. in each of the first two weeks of the month, by 20 per cent. in the third and by 18 per cent. in the fourth week. Similar rises took place in respect of foreign currencies.

This new collapse of the rouble is due chiefly to excessive note printing, according to the above journal. The issue of paper money amounted in value this year, in January to R.634.8 mill. (28.5 mill. gold roubles),

in February to R.607.4 mill. (22 mill. gold roubles), in March to R.1,246.2 mill. (36.1 mill. gold roubles), and in April to approximately R.1,590 mill. (gold value not stated). The actual value of paper money in circulation was: on Jan. 1, R.1,994.5 mill. (101.9 mill. gold roubles), on February 1, R.2,629.3 mill. (106.8 mill. gold roubles), on March 1, R.3,236.6 mill. (104 mill. gold roubles), on April 1, R.4,482.2 mill. (116 mill. gold roubles), and on May 1, about R.6,072 mill. (gold value not stated). The increase in the amount of paper money in circulation was 35 per cent. on January 1, 32 per cent. on February 1, 23 per cent. on March 1, 39 per cent. on April 1 and 35 per cent. on May 1. It will be noticed that in February the increase in new paper money was small, but in March the output was more than doubled. This fact could not fail to affect the course of the rouble or of the commodity price index number. The latter had risen on January 1, 1923, by 32 per cent., on Feb. 1 by 26 per cent., on March 1 by 26 per cent., and on April 1 by 25 per cent. If these index numbers be compared with those for the preceding year, when monthly rises of 100 per cent. and more were registered,

one may speak of a certain stabilisation. In April of this year the picture suddenly changed. If the Moscow price index, taken over 39 commodities, be examined, it will be seen that if the number 100 be taken to represent the height of prices at the end of each preceding week, the numbers for the four April weeks were 107, 118, 108 and 109 respectively. This calamitous state of affairs is due in part to the issue of paper money, in part to the faulty organisation in respect of taxation and in part to the bad policy adopted in regard to the leasing of industries, in the main, however, to the first-named cause. It does not seem of much use that the Council of People's Commissaries has restricted the monthly issue of paper money to 30 million gold roubles. Not only have the issues not been kept within this limit but the value of the paper money has depreciated so considerably that the limitation expressed in gold roubles cannot prevent the issue of paper money increasing with ever progressing rapidity.

ANALYSIS OF THE ESTHONIAN BUDGET.

The *Bulletin Commercial* discusses the following points of interest in connection with the Esthonian Budget estimates for 1923 (see THE ECONOMIC REVIEW, June 15, p. 519). The interest centres in the revenue side, where we note (a) an increase in the expected revenue from Customs duties and (b) a decline in transit traffic with Russia. (a) Customs receipts totalled Est. Mk.1.5 milliard in 1922 although the estimates only provided for the receipt of Mk.650 mill. The 1923 Budget provides for Customs receipts to the value of Mk.1,126.3 mill, i.e., 20 per cent. of the total revenue expected, but there are serious reasons for thinking that actual receipts will not come up to the estimates. The chief of these is that in 1922, owing to the collapse of the German mark, the import of German goods was immense. Home markets are now flooded with goods, the liquidation of which is becoming increasingly difficult and is causing general depression in business circles. Secondly, Esthonia's commercial policy is becoming increasingly protectionist in character. The new Customs tariffs provide for considerable augmentations in order to protect home industries, whereas machinery and tools which cannot be produced at home are exempt from dues. (b) Transit traffic with Russia has declined enormously. As against 2,000 waggon loads of goods for consignment to Russia in January 1922, there were in January 1923 only 80. In February last, traffic revived somewhat by reason of the Russian corn exports, but when shipping reopens, transit via Esthonia will be insignificant. In the 1923 Budget, revenue amounting to Mk.216 mill. is provided for from this source, but it is doubtful if this figure will be realised.

TRADE

DECREASE IN COMMERCIAL ACTIVITY IN RUSSIA.

An article in *Ekonomicheskaja Zhizn* deals with a vital factor in Russian economic life, the decrease in the number of commercial undertakings, as proved in the statistics of patents applied for. The gross statistics would appear to be a contradiction of this statement. Thus between January and July 1922, 450,438 patents were applied for in respect of commercial undertakings, and between July and December 1922, 604,427 patents were applied for. The corresponding figures for these two periods were 140,310 and 169,649 in respect of industrial enterprises and 114,781 and 367,902 in respect of small individual businesses. These figures point to an impetus in industrial and commercial spheres. If, however, the patent applications are divided into the following five categories, one gets a very different impression (the first percentage refers to January to July 1922, the second to July to December 1922):—Street trades formed 34.0 and 53.0 per cent. respectively of the total number of patents applied for; peddling, 25.3 and 25.8 per cent.; small retail trades, 19.7 and

18.2 per cent.; large retail trades, 0.9 and 2.4 per cent.; wholesale trades, 0.1 and 0.6 per cent. The number of commercial undertakings is one-half that of pre-war days. In 1912 there were in Russia 1,224,499 commercial undertakings, 236,523 of which were in the Western districts now separated from Russia. The striking fact is that in those days the relative numbers of the two main categories were reversed, for 66 per cent. of the whole referred to shop trades (20 per cent. now), 34 per cent. to peddling trades (80 per cent. now). The development in 1923 shows not only a general decline in commercial enterprise but in even greater degree a decrease in shop trade. Statistics worked out over sixty-two Governments in Russia up to February 1923, show that the number of patents applied for had fallen from 395,666 to 227,918, or by 42.4 per cent. In Moscow the number of shops decreased from 12,922 on January 1, 1923, to 11,362 on March 1. Similar results are reported from Perm, Saratov and other towns.

This is an unnatural process, quite contrary to the economic requirements of the country. It is particularly harmful in the provinces and villages, where trade is concentrated in a very few undertakings. These country businesses now form only between 10 and 20 per cent. of the total trade concerns in Russia, whereas in 1912 about one-half of the commercial undertakings which had to pay extra trade taxes, in accordance with the communistic taxation adjustment plans, were in the country districts. In April the backward movement was further accentuated. The bulk closing down of commercial undertakings in that month was explained in part by the fact that the new applications for patents and payments for leased undertakings fell due. All this points to the lack of solidarity and security in Russian commercial life. It also points to the failure of the taxation policy. During the last year, taxes on business enterprises have been so heavy that in several Governments the commercial enterprises decreased to between 20 and 40 per cent. of their former number. In the Government of Kiev the decrease actually amounted to 86 per cent. of the existing businesses. Certain tax modifications are foreseen, but it is doubtful if they alone will effect the desired recovery in trade and industry.

UKRAINIAN FOREIGN TRADE IN 1922.

From an account in the *Berliner Börsen-Zeitung* (April 22) of the foreign trade activities of the Ukraine during the financial year ending Oct. 1, 1922, we note that the total turnover in goods exported and imported, inclusive of emergency consignments to the famine areas, amounted to 16,201,600 poods to the value of 37,041,100 pre-war roubles. Without the emergency consignments, the figures were 9,029,200 poods to a value of 17,257,400 roubles. Leaving out of consideration the emergency consignments, total exports amounted to 3,322,450 poods to a value of R.5,077,300, total imports to 5,706,750 poods to a value of R.12,180,100. The import surplus of purely commercial trade amounted, therefore, to R.7,102,800. It is interesting to compare the progress of the figures in each quarter of the year. The export values were R.195,500—952,800—1,972,200 and 1,958,800; the import values were R.1,130,300—2,250,900—5,163,400 and 3,635,000. Thus, although the balance is still an adverse one, the export values for the second half-year form a much higher percentage of the total trade turnover than in the first half of the year.

ESTHONIAN FOREIGN TRADE.

The Esthonian foreign trade statistics for the first three months of the year show a surplus of import over export values of Mk.125 mill. in January, Mk.39.6 mill. in February, and Mk.216.1 mill. in March. The extent of the March deficit is due to increased imports of food-stuffs, not to a decline in exports. The total turnover in March was greater than in the preceding months,

Northern Europe

the import values amounting to Mk.675.2 mill. For the entire period, import values totalled Mk.1,613.1 mill., export values Mk.1,232.1 mill. The total deficit amounted, therefore, to Mk.381 mill. The imports were: food to the value of Mk.597 mill., textiles 207 mill., machinery 211 mill., metals and metal goods 169 mill., coal and oil 144 mill., cotton 93 mill., etc. The exports were: flax, tow, etc., to the value of Mk.549 mill., textiles 242 mill., food 132 mill., timber 122 mill., paper 83 mill., etc. As regards the countries of origin of the imports, the first place was taken by Germany with goods to the value of Mk.918 mill.—this included transit goods; then came England, 248.2 mill.; Dantzig, 103.3 mill.; Latvia, 64.4 mill.; United States, 76.8 mill.; Russia, 45.3 mill. The exported goods went to: England, to the value of Mk.302.5 mill.; Belgium, 266.1 mill.; Germany, 160.1 mill.; Finland, 117.9 mill.; Denmark, 101.4 mill.; Latvia, 95.1 mill.; Sweden, 62 mill., etc. In connection with the trade with Russia, it will be noticed that the imports from that country are double the value of the exports into Russia from Esthonia. This is because the export of paper to Russia has decreased, and on the other hand large quantities of Russian rye have been received. (*Revaler Bote*, May 17.)

INDUSTRY

THE RUSSIAN COAL OUTPUT.

According to the *Russian Information and Review* (June 9) the total output of coal in Russia during the six months October 1, 1922, to March 31, 1923, was 5,514,000 t., distributed as follows over the various producing districts: Donetz Basin, 3,640,000 t.; Moscow, 506,000 t.; Urals, 639,000 t.; Siberia, 655,000 t.; Suchansk, 74,000 t. The total output is about 9 per cent. less than in the corresponding period of last year, the decline being due entirely to the low output in the Donetz Basin during the last quarter of 1922, when the number of hewers was depleted by their continued absence after the harvesting work. Since then, a recovery has taken place, the output of the Donetz Basin alone for March being 741,000 t., or 28 per cent. above the monthly average of the preceding five months. In the other areas the output for the six months under review showed a slight rise over the corresponding period of 1921-22.

Professor Ramsin, a State representative, gives in *Ekonomicheskaja Zhizn* an explanation of the causes of the crisis in the Donetz Coal Basin, in which he states that the funds granted by the State to these mines have been considerable, but have not prevented their output from deteriorating. Taking, as an example, the period October 1921 to January 1922, and comparing it with the corresponding period for 1922-23, he states that the gross output of coal fell from 143 mill. to 114 mill. poods, and the net output from 106 mill. to 78 mill. poods; the consumption of the mines themselves rose from 26 to 32 per cent. of the output, and the number of miners rose from 90,000 to 101,000; nevertheless, the gross output per worker fell from 400 to 280 poods and the cost price of the coal, exclusive of taxes, etc., rose from Kopek 8.5 to 16.8 per pood. The deterioration noticeable in these figures, is due, so he concludes, not to external causes but to internal disorganisation, bad administration and irrational methods of work. These are the reasons for the high price of the coal, which was costing, in the summer months, from Kopek 29 to 36 per pood, whereas the price before the war, reckoning the same amounts in taxes, etc., was Kopek 11.5 per pood, and was only Kopek 12.5 per pood in 1921-22. The chief causes of the trouble are the excessive wages and insufficient output capacity of the miners. The average wage worked out at 27 "trade roubles" (Warenrubel) a month, instead of the R.18

THE ECONOMIC JOURNAL

— The Quarterly Journal of —
THE ROYAL ECONOMIC SOCIETY

JUNE 1923.

CONTENTS:

METALLIC AND NON-METALLIC STANDARDS OF MONEY.	By Prof. Verrijn Stuart.
THE SITUATION IN THE RUHR.	By Prof. Schumacher.
PRICES AND WAGES FROM 1896-1914.	By Prof. A. C. Pigou.
THE AGRICULTURAL INQUIRY.	By Prof. E. Cannan.
ECONOMIC PSYCHOLOGY.	By D. H. Robertson.
RECENT RESEARCHES IN INDUSTRIAL FATIGUE.	By P. S. Florence.
PROFESSOR BOWLEY ON INDEX-NUMBERS.	By Prof. Irving Fisher.
THE ECONOMIC SITUATION IN JAPAN.	By J. Soyeda.

Price Six Shillings net.

LONDON: MACMILLAN & Co., LIMITED
ST. MARTIN'S STREET, W.C.2

Applications for membership to the Secretary, Royal Economic Society, 9, Adelphi Terrace, Strand, W.C.2
Annual Subscription £1 ls. Life Composition £10 10s.

provided for in the Budget. Another cause is the irrational policy of the high administrative powers, which is leading to the departure from this district of thousands of technical workers.

This account from the pen of a noted Bolshevik is highly interesting, for it shows how small is the actual organising capacity of Bolshevism, even in those places where its main efforts have been concentrated for years.

FOREIGN BANK RATES.

	Per cent.		Per cent.
Amsterdam	4	Madrid	5
Athens	6½	Moscow	6
Belgrade	6	New York	4
Berlin	18	Paris	5½
Brussels	5½	Prague	4½
Bucharest	6	Reval	—
Budapest	12	Riga	—
Christiania	6	Rome	5½
Constantinople	—	Sofia	6½
Copenhagen	6	Stockholm	4½
Geneva	3	Vienna	9
Helsingfors	8	Vilna	—
Lisbon	7	Warsaw	12

The *Eco Della Stampa*, Corso Porta Nuova 24, Milan, Italy, reads all the daily and periodical papers of Italy through its agency. It was founded in 1901, and since that year has enjoyed the ever-increasing esteem of the public, which is able to appreciate its very valuable work. Its service of press-cuttings will be of assistance to the diplomat, politician, business man, artist, or writer in his studies and work, since he is kept, without worry or exertion, in touch with the intellectual, artistic, literary, scientific, industrial, commercial and financial movements throughout the world at very small cost and in the fullest manner. Terms of subscription will be sent on receipt of your card,—*Advt.*

SPECIAL ARTICLES

M. STAMBOLIISKY ON BULGARIA'S ECONOMIC POSITION

In view of the recent events in Bulgaria, the following review of the economic situation of that country communicated to a representative of the *Neue Freie Presse*, Herr George Akhbardjew, at the end of last March, by M. Stamboliisky, the late Premier, who was recently killed, may not be without interest.

THE TRANSITION OF AGRICULTURAL OUTPUT.

After the war, stated M. Stamboliisky, who at the date of the interview was Minister of Commerce and Foreign Affairs as well as Premier, Bulgarian agriculture was beset with numerous difficulties, mainly attributable to shortage of draft animals and of labour. However, thanks to the industry and energy of the Bulgarian people, increased participation of women in work, and, finally, to opportune good weather, it was possible to produce sufficient corn not only for the needs of the population, but also for a considerable export trade amounting during the last few years to some 150,000 tons a year. It is true that formerly the annual export of corn amounted to some 600,000 tons, but it must not be forgotten that agricultural production in Bulgaria has undergone a change, partly owing to the loss of the Dobruja and the acquisition of a new tobacco-growing area in Rhodope, and partly because the farmers find it to their interest to cultivate industrial plants rather than corn. This change finds its expression in decreased cultivation of cereals and in increased cultivation of so-called industrial crops, such as tobacco, sugar beets, sesame, sunflowers, etc. The annual output of tobacco before the war only reached four or five million kilograms, just enough to satisfy home consumption. At present it has increased to an annual average of 20 million kilograms, of which about four millions are kept for home consumption, while the remainder goes abroad. The increase of beet production is also considerable. The five sugar refineries of the country whose supply of beets formerly sufficed only for twenty days' work now receive sufficient to keep them employed for thirty days, or one-third, of the sugar season. Should a rise in the price of beets occur, a supply sufficient to keep the refineries busy for the whole of the sugar season may be anticipated. The output of oil-yielding seeds has also appreciably increased, but they are mostly prepared at home, very few being available for export.

LAND LEGISLATION.

The Bulgarian Government has adopted all possible measures for the improvement of agriculture. With the object of providing with holdings peasants possessing little land, it has carried through Parliament a scheme of land reform, whereby the maximum holding of land is fixed at 30 hectares provided the farmer and his family cultivate it themselves, otherwise the limit is lower. Moreover, the policy of the Government has called into being farmers' co-operative associations, to which the Bulgarian Bank of Agriculture is compelled by law to grant credit, and has afforded to the poorer elements of the rural population the possibility of procuring the agricultural machinery necessary for a more scientific cultivation of the soil. By this means, the Bulgarian farmer has been delivered out of the clutches of the ruthless local usurer.

The grant of loans on personal security on warrants and mortgages has also been simplified. Formerly loans to farmers on personal security were subjected to strict formalities. For the smallest loan from the Bank of Agriculture the farmer was compelled to produce three sureties. Now the farmer can on his own signature, and without surety, obtain loans up to 5,000 leva, and in order to secure the Bank of Agriculture

against risk, the Act making farmers' property inalienable has been rendered inoperative against that institution, which has the right to indemnify itself by public sale of the property of defaulting customers.

THE NEED FOR COMMERCIAL TREATIES.

In the domain of commerce and industry, Bulgaria has had since the war and still has to encounter serious difficulties. Bulgaria's foreign trade is carried on without commercial treaties. The most favoured nation clause is the only international principle on which Bulgaria's foreign trade rests. This clause was imposed upon Bulgaria in respect of the Allied Nations by the Treaty of Neuilly. In regard to these States Bulgaria is bound to grant most favoured nation treatment, whereas in the case of the States of Central Europe and neutrals, Bulgaria grants the most favoured nation treatment on the basis of reciprocity. With regard to all nations the independent customs tariff introduced for the period of a year applies, and commercial treaties have as yet only reached the preparation stage. The results of the economic investigation instituted last year will eventually serve as the basis of negotiations for commercial treaties.

THE POSITION OF INDUSTRY.

The Government is striving to place trade on a co-operative footing everywhere, and in every connection the creation of co-operative societies is encouraged and demanded. Thus large and small industries, which equally enjoy the favour of the Government, group themselves respectively into large and small co-operative societies, whereby the smaller manufacturers find not only encouragement and support but also a reasonable outlet for their savings. The co-operative societies supply their members at moderate prices with the necessary material, machinery and plant, and enable them to sell their products at prices which permit of competition.

The Government makes every effort to promote industry. Special advantages, such as free import of raw material and machinery, preferential rates for the transfer of their products on the railways, etc., are accorded to industrial undertakings.

Bulgarian industry was seriously affected by the war. The first care of manufacturers was to build up their business again. It was above all their object to discharge their liabilities to their foreign creditors in such manner as to maintain, as far as possible, their credit abroad. In this connection, the Bulgarian manufacturers have in most cases been met by their foreign creditors. Their next care was to reorganise their businesses and to replace machinery, plant and tools which had suffered from severe wear-and-tear during the war, and for this purpose capital and the support of the Government were necessary. Here, also, the Government came to their aid by the promotion of co-operative societies and associations, which should amalgamate capital with a view to profitable employment. Bulgarian industry suffers especially from lack of credit abroad and tightness of money at home.

Before the war, manufacturers obtained material and machinery from abroad on credit, but now payment in advance is required, and in this connection the instability of the exchange makes its influence felt. It is greatly to be desired that the purveyors of those countries which dominate the Bulgarian market should in their own interests place prices and terms on a stable footing, since, in many cases, Bulgarian manufacturers have abstained from making their purchases in Austria and Germany owing to fear of fluctuations of the exchange and other complications.

Foreign capital in Bulgaria enjoys the same rights and protection as native capital. Bulgarian legislation for the protection of capital for productive works is very comprehensive, and this circumstance, it is hoped, will

Special Articles

induce foreign capitalists to invest part of their capital, not only in mines which are already being worked, but also in the opening up of yet undeveloped mineral resources.

That branch of Bulgarian industry which works with material of home production is in a better position, since it is more or less independent of fluctuations of the exchange and is only concerned with the conditions governing home trade. This branch of industry which is worthy of the serious attention of foreigners, sells its products not only at home but also abroad, thereby contributing to the re-establishment of Bulgaria's foreign trade balance.

THE EXCHANGE.

It is worthy of mention that the Bulgarian exchange is improving daily. Among the principal causes of this improvement are, firstly, the present position of Bulgaria's foreign trade account nearly balanced; secondly, that the Budget estimates show a comparatively small deficit; and, thirdly, that the question of reparations has been given a settlement favourable to Bulgaria. All these, as well as other less important factors, have exercised a favourable influence on the Bulgarian exchange.

SOME FOREIGN TRADE FIGURES.

M. Stamboliisky concluded the interview by producing a table showing Bulgaria's trade relations with Central Europe, from which, owing to considerations of space, only the most important figures can be reproduced. Bulgaria's imports in 1921 were: From Austria, 13.6 million kilograms of goods of the value of 263.1 million leva; from Hungary, 1.7 million kilograms of the value of 27.9 million leva; from Czecho-Slovakia, 9.6 million kilograms of the value of 147.3 million leva. Exports in the same year were: To Austria, 18.9 million kilograms, and 107.1 million leva; to Hungary, 0.1 million kilograms, and 0.6 million leva; to Czecho-Slovakia, 23.1 million kilograms, and 155.2 million leva.

GERMANY'S FOREIGN TRADE IN IRON AND STEEL

VOLUME.

Over the name of Dr. Ernst Jüngst, of Essen, *Glückauf* publishes a comprehensive survey of Germany's foreign trade in iron and steel in 1922 containing numerous points of interest. The writer begins by pointing out that whereas in 1913 Germany participated in the total pig iron output of the United States, Great Britain, France, Belgium and Germany to the extent of 28 per cent., she participated in 1922 only to the extent of 17.7 per cent. Similarly, the relative proportion of her participation in the steel production has fallen from 28 to 16.6 per cent. Export figures naturally followed an identical movement. Of the total exports of iron and steel in 1913 of the United States, Great Britain and Germany, the German quota was 45.3 per cent.; in 1922 it was 32.7 per cent. Meanwhile the quota of the United States has risen from 19.5 to 24.8 per cent. and that of Great Britain from 35.2 to 42.5 per cent. The 1922 export figures for France and Belgium are not yet known. If they were included in the comparison, the German percentage would be smaller still. The estimated output of iron ore in Germany in 1922 was 6,000 t., as against an output in 1914, in a much larger Germany of course, of 25,513 t., and in 1913 of 35,941 t. The 1922 coke output was 29,664 t., as compared with 34,630 t. in 1913, that of pig iron was 8,400 t. as compared with 19,312 t., and that of steel 9,144 t. as compared with 18,266 t. in 1913. The official figures of iron and steel production do not extend beyond 1919, and the above figures for 1922 are taken from a paper by Dr. Emil Schrödter, for many years business manager

of the Association of German Iron Foundries, contributed to the *New York Iron Age*.

Notwithstanding the fall in the home output of iron ore, Germany imported in 1922 less iron ore and other raw materials for pig iron production than in 1913, scrap material excepted. Thus the 1922 imports of iron ore totalled 11,013,733 t. as compared with 14,019,046 t. in 1913; the respective figures for manganese ore were 297,903 t. and 680,371 t.; for slag, ash, etc., 721,752 t., and 1,310,460 t.; for sulphur pyrites, 871,019 t., and 1,023,952 t.; while the imports of scrap material rose from 313,419 t. in 1913 to 644,008 t. in 1922. As regards the countries of origin of the imported ores and scrap, imports of iron ore to Germany from France, disregarding Alsace-Lorraine, have fallen from 3.81 mill. t. in 1913 to 2.04 mill. t. in 1922, and from Alsace-Lorraine the 1922 imports were only 33,000 t. as compared with 3.32 mill. t. before the war; the imports from Luxemburg totalled only 766,000 t. as compared with 1.22 mill. t. in 1913. Of the Scandinavian countries, Sweden, with 4.99 mill. t. sent to Germany 428,000 t. more than in 1913, and Norway's additional deliveries amounted to 218,000 t. The imports of Spanish iron ore, on the other hand, fell to nearly one-third of the pre-war quantities.

Germany's exports of iron ore and other raw material for the manufacture of iron are naturally small. The 1922 exports of iron ore totalled 173,000 t., of manganese ore 39,000 t., of slag, etc., 97,000 t., and of sulphur pyrites 8,000 t. The excess of imports over exports in the year was 10.84 mill. t. of iron ore (565,000 t. less than in 1913) and 259,000 t. (412,000 t. less) of manganese ore.

The chief feature in connection with Germany's foreign trade in iron and steel is that imports are about four times as great as in 1913 and exports considerably less than half the volume. Whereas in 1913 imports consisted to the extent of 62.05 per cent. of scrap material, that percentage shrank in 1922 to 26.42 per cent.; that of girders and other section iron rose from 5.08 to 33 per cent.; and that of pig iron fell from 24.98 to 12.56 per cent. It is especially remarkable that in 1913 railway rail imports amounted to 443 t. only, and in 1922 to 147,000 t.; tinplate imports, too, rose in weight from 16,000 t. to 118,000 t.

The chief iron and steel products imported in 1922 came from the following countries to the extent indicated (the figures in brackets are for 1913): Sarre, 422,520 t., or 17.33 per cent. of the total imports; Alsace-Lorraine, 433,544 t., or 17.78 per cent.; Polish Upper Silesia, 69,007 t. or 2.83 per cent.; Luxemburg, 511,598 t., or 20.99 per cent.; Great Britain, 29,538 t. (131,809 t.) or 1.21 per cent.; Belgium, 116,733 t. (100,357 t.) or 4.79 per cent.; Sweden, 689 t. (80,396 t.) or 0.03 per cent.; France, 106,856 t. (52,927 t.) or 4.38 per cent.; Holland, 183,151 t. (51,419 t.), or 7.51 per cent.; Austria, 3,213 t. (Austria-Hungary, 31,956 t.) or 0.13 per cent.; Switzerland, nil (2,575 t.); other countries, 560,996 t. (53,682 t.) or 23.01 per cent. The largest item in the foregoing list is the last. Unfortunately the statistical returns do not permit of its division into countries. America is probably the most important of these; a considerable proportion of the imports is also probably attributable to Czecho-Slovakia.

As regards the quantities of the various iron and steel products exported, girders and other kinds of section iron take the first place, forming 19.3 per cent. of the total exports (24.93 in 1913); next come railway rails, forming 12.9 per cent. (9.78) of the total; pig iron, 6.49 per cent. (16.2); malleable iron, 3.85 per cent. (10.79); sheet metal, 10.16 per cent. (9.39); and wire, 6.54 per cent. (4.24). Of the total exports of iron and steel products in 1922, viz., 1,673,576 t., Holland took the largest quantity with 18 per cent. of the whole. Then came the Argentine, with 7.29 per cent.; Japan, 7.05; Great Britain, 6.44; India, 4.58; Denmark, 4.49; Belgium, 3.95; Polish Upper Silesia, 3.67; Sweden, 3.13; the Sarre, 2.81; Austria, 2.58; Norway, 2.12; Brazil, 1.79; China, 1.24; Switzerland, 1.17; Czecho-Slovakia, 1.02; Spain, 1, etc.


VALUES.

The total value of the German imports of iron and steel in 1922 was Mk.151,374,000 as compared with Mk.104,117,000 in 1913; the total value of the exports was Mk.601,686,000 as compared with Mk.1,339,255,000 in 1913. The surplus value in both years was in respect of exports, and amounted in 1913 to Mk.1,235,138,000 and in 1922 to Mk.450,312,000. In 1913 the average price of the iron and steel imports per ton worked out at Mk.168, and of the exports at Mk.206. In 1922 the average price of the imports per ton worked out at Mk.60.54 and of the exports at Mk.226.69. The relationship of export to import values in 1922, as shown above, is much too favourable. It is quite out of the question that the export value per ton during 1922 should have averaged four times as much as the import value. Even allowing that scrap metal, which is comparatively low in price, participated in the imports to a far greater extent (25.76 per cent.) than in the exports (3.71 per cent.), there is no justification for the great difference recorded above in the average values, nor is this borne out if the foreign prices of iron and steel are compared with the German. The explanation is, without a doubt, to be found in the unreliability of the German foreign trade statistics. This fact was made clear in an article by F. Baare in *Stahl und Eisen* last November. He explained how the import values were calculated throughout in marks, at the rate on date of contract, but were not officially booked until the goods came over the frontier. Seeing that the mark was rapidly collapsing, the book value represented a much reduced sum in marks as a result of the alteration in the rate of exchange. Export values, on the other hand, were calculated either in paper marks or in foreign currency, according as the invoice was made out, principally in foreign currency. The purchaser usually paid one-third of the value on the day of contract; the remainder was paid at the time of export when the foreign currency represented a far greater quantity of paper marks than was originally demanded. Thus export business made far too favourable a show.

RECENT PUBLICATIONS

[The mention of a book under this heading does not preclude its review in a later issue.—ED.]

The Labour International Year Book, 1923, prepared by the Labour Research Department. (The Labour Publishing Company Ltd., 2s. 6d.) This book is "an attempt to pierce the wealth of detail and trace the outline of the international developments of the last two years as they affect the working-class movement." The arrangement of subjects, on the whole, follows that of the International Handbook which was prepared by the Labour Research Department in 1921, but the present volume is entirely independent and complete in itself. The greater part of the book is devoted to the main issues in international affairs. This is followed by a long chapter describing the developments in the labour movement in a number of countries, selected on account of their importance or for the significance of the events recorded. There is an interesting chapter on the Labour Internationals, and a directory is given of International Labour Organisations throughout the world.

 In order to avoid delay in the delivery of Foreign Papers, attention is drawn to the change of address of THE ECONOMIC REVIEW, the Business and Editorial Offices of which are now at 6, John Street, Adelphi, London, W.C.2.

KNOW THE FACTS

About World Labour Questions
by reading the publications of the

I. L. O.

(International Labour Office of the League of Nations).

INDUSTRIAL AND LABOUR INFORMATION :

Weekly journal on current events relating to Industry and Labour. Annual subscription (post free) £1 : 0 : 0

INTERNATIONAL LABOUR REVIEW :

Monthly publication treating of all phases of Labour. Articles by well-known writers and current information on the development of the principal and most interesting Labour problems. Annual subscription (post free) £1 : 4 : 0

SPECIAL STUDIES AND REPORTS :

On subjects including unemployment, hours of work, wages, etc.

Write at once for catalogue to :

International Labour Office,
26, Buckingham Gate, London, S.W.1.

NOTICE

PLEASE USE THIS FORM!

To "THE ECONOMIC REVIEW"
6, JOHN ST., ADELPHI, LONDON, W.C.2.

Please send me "THE ECONOMIC REVIEW"
one year (£2 12s. 6d. post free)
for _____
six months (£1 7s. 6d. post free)

Please send me the Advertisement rates of
"THE ECONOMIC REVIEW."

NAME _____

FULL POSTAL ADDRESS _____

DATE _____

STATISTICAL SECTION

THE TRADE BAROMETER

EXPLANATION

There are obvious objections to the multiplication of Index Numbers ; but THE ECONOMIC REVIEW claims a double justification for adding to the list. In the first place, a weekly index should be of greater practical value than an index which is made up monthly and published in arrear. In the second place there is room for an index number which, instead of covering a wide field for the sake of representing the general level of all commodity prices, sets out to reflect the prevailing tendency of prices as exemplified in a small number of particularly sensitive commodities. The Harvard University Committee of Economic Research has recently shown that in America an index number devised to forecast price movements can safely be based on a small selection of price quotations, provided the commodities chosen are those which most accurately and rapidly reflect the trend of the general price level.

The closeness of the correspondence between movements of THE ECONOMIC REVIEW index and those of the *Economist*, *Statist* and Board of Trade gives some ground for believing that an adequate index for the United Kingdom can be based on a small number of commodity prices, and can therefore be taken weekly instead of monthly. The divergence of our index from the others at the top and bottom of the price cycle perhaps gives ground for hoping (though the point cannot yet be said to be definitely established) that we have chosen constituent elements which will give an earlier indication than the other index numbers of a change in the direction of the movement of prices.

Our index is composed of quotations for the ten following commodities :—

- | | |
|----------------|-----------|
| 1. Pig iron | 6. Wool |
| 2. Tin | 7. Hides |
| 3. Coal | 8. Wheat |
| 4. Linseed oil | 9. Bacon |
| 5. Cotton | 10. Sugar |

The fact that *relative* commodity price changes may be under present conditions as important as changes in the general level of prices is now gaining more general recognition. In addition to Table I, which shows the movements of our ten commodities in the aggregate, we therefore give in Table II a record of the movements of each of them in relation to the others. For this purpose we have chosen December 30, 1921, as our base, the price of each commodity on that day being represented by 100 (at a time when the index in Table I stood at 150).

TABLE I.

Date 1920.	10 Com- modities	Bd.of Tde. Monthly Average	Date	10 Com- modities	Bd.of Tde. Monthly Average	Date	10 Com- modities	Bd.of Tde. Monthly Average	Date	10 Com- modities	Bd.of Tde Monthly Average
Jan. 16	367.9	296.6	Mar. 3	148.4		Nov. 3	170.1				
Feb. 13	367.6	310.3	10	148.4		10	170.1				
Mar. 19	396.9	319.0	17	149.8	160.0	17	169.3	157.6			
Apr. 16	384.6	325.2	24	149.4		24	168.2				
May 14	391.2	325.5	31	149.8		Dec. 1	167.4				
June 18	417.7	322.4	Apr. 7	150.3		8	161.5				
July 16	418.8	316.9	14	151.7	160.1	15	161.2	155.7			
Aug. 13	386.8	313.1	21	154.1		22	162.2				
Sept. 17	379.4	311.4	28	154.6		29	162.6				
Oct. 15	328.6	302.3	May 5	157.8		1923					
Nov. 19	293.0	286.9	12	159.9		Jan. 5	162.4				
Dec. 17	257.0	263.8	19	162.1	160.6	12	162.8				
1921			26	163.3		19	163.2	157.1			
Jan. 14	244.2	245.9	June 2	162.9		26	165.3				
Feb. 18	219.1	225.2	9	164.9		Feb. 2	166.9				
Mar. 18	199.0	210.8	16	163.6	159.9	9	168.7				
Apr. 15	202.8	204.8	23	164.8		16	177.2	157.6			
May 12	204.3	201.7	30	162.4		23	181.1				
June 17	201.8	197.7	July 7	164.7		Mar. 2	184.8				
July 15	194.4	194.1	14	165.1	160.3	9	188.2				
Aug. 19	178.1	190.0	21	165.8		16	192.4	160.3			
Sept. 16	183.4	187.0	28	167.3		23	189.3				
Oct. 14	170.2	180.7	Aug. 4	168.1		30	188.9				
Nov. 18	154.5	172.8	11	165.9		Apr. 6	192.2				
Dec. 16	153.2	167.9	18	164.0	156.3	13	197.4	161.4			
Dec. 30	150.0		25	166.1		20	198.5				
1922			Sept. 1	163.4		27	202.9				
Jan. 6	148.1		8	160.4		May 4	198.7				
13	148.7		15	161.2	154.3	11	197.5				
20	144.0	164.0	22	158.6		18	198.1	159.0			
27	141.3		29	158.8		25	197.6				
Feb. 3	142.3		Oct. 6	159.8		June 1	193.1				
10	147.0		13	161.2	155.2	8	191.4				
17	149.2	161.8	20	162.8		15	190.0				
24	149.7		27	165.9		22	183.1				

CHART ILLUSTRATING TABLE I.

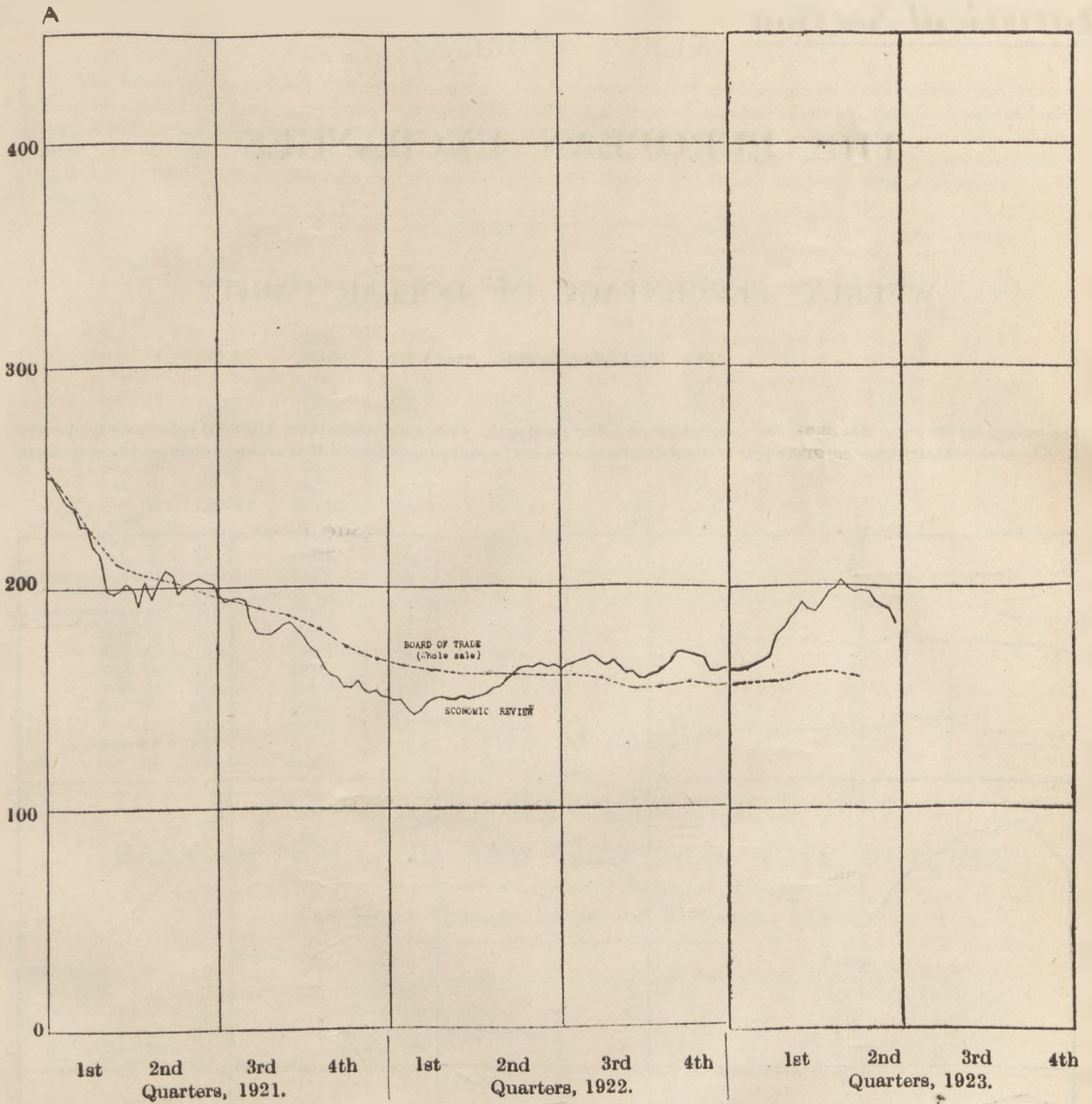


TABLE II.

Date.	Pig iron.	Tin.	Coal.	Linseed Oil.	Cotton.	Wool.	Hides.	Wheat.	Bacon.	Sugar.	Mean.	Date.
Dec. 30, 1921	100	100	100	100	100	100	100	100	100	100	100	Dec. 30, 1921
1922												1922.
Jan. 27 ...	90.6	90.5	92.4	108.8	85.3	100.0	82.6	101.1	94.4	96.1	94.18	... Jan. 27
Feb. 24 ...	101.4	85.3	94.3	138.9	90.0	106.7	76.8	106.4	104.4	94.1	99.77	... Feb. 24
Mar. 31 ...	94.3	84.2	93.4	126.3	90.3	106.7	87.0	116.2	97.1	103.8	99.93	... Mar. 31
Apr. 28 ...	92.9	89.4	89.6	149.1	87.9	106.7	78.3	113.5	115.8	107.7	103.09	... Apr. 28
May 26 ...	90.1	89.2	88.7	155.3	101.1	115.6	89.9	123.8	118.4	107.7	108.88	... May 26
June 30 ...	92.9	90.4	81.1	152.6	111.7	111.1	91.3	117.7	114.4	119.2	108.24	... June 30
July 28 ...	92.9	94.5	97.2	157.9	110.1	111.1	97.1	119.0	116.5	119.2	111.55	... July 28
Sept. 1 ...	92.4	93.8	94.3	121.1	113.9	111.1	92.8	108.9	112.8	148.0	108.91	... Sept. 1
" 29 ...	94.3	95.2	92.9	135.1	105.9	117.8	96.4	82.8	104.0	134.6	105.90	... " 29
Nov. 3 ...	95.5	107.5	100.0	140.3	119.9	133.3	106.5	91.9	104.8	134.6	113.43	... Nov. 3
Dec. 1 ...	95.5	102.6	94.3	136.9	121.5	133.3	107.2	93.9	96.3	134.6	111.61	... Dec. 1
" 29 ...	89.4	106.7	91.5	138.6	126.0	120.0	93.5	90.4	89.7	138.5	108.43	... " 29
1923												1923
Jan. 19 ...	91.3	106.1	95.3	135.1	132.4	122.2	93.5	91.7	89.7	130.8	108.81	... Jan. 19
Feb. 16 ...	100.5	114.7	105.7	143.9	131.4	120.0	89.1	90.1	89.7	196.2*	118.13	... Feb. 16
Mar. 16 ...	113.2	139.6	141.5	143.9	138.9	124.4	94.2	88.6	84.2	214.4	128.29	... Mar. 16
Apr. 13 ...	113.2	131.2	131.1	179.9	133.1	124.4	97.1	91.7	88.2	226.0	131.59	... Apr. 13
May 18 ...	110.8	117.9	128.3	166.7	120.2	137.8	102.9	102.7	91.2	242.3	132.08	... May 18
June 1 ...	108.5	116.4	113.2	157.9	132.0	137.8	102.9	104.3	72.1	242.3	128.74	... June 1
" 8 ...	106.1	117.4	103.8	156.1	132.8	137.8	100.7	104.3	75.0	242.3	127.63	... " 8
" 15 ...	106.1	113.5	101.9	161.4	139.1	137.8	98.6	104.3	80.9	223.1	126.67	... " 15
" 22 ...	105.2	110.7	97.2	154.4	135.9	137.8	89.9	103.6	82.4	203.8	122.09	... " 22

*Revised Quotation.

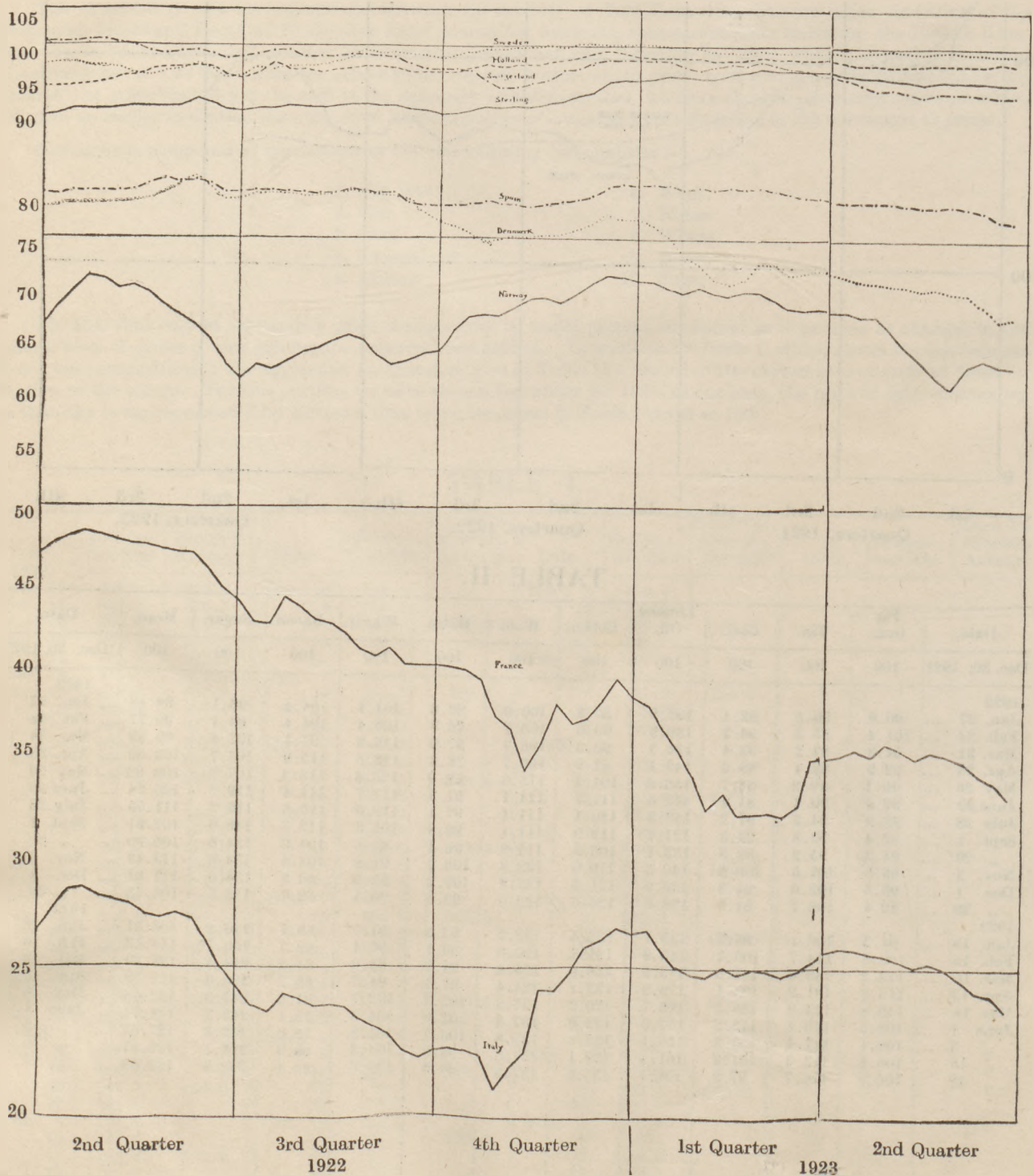
Statistical Section

THE EUROPEAN EXCHANGES

WEEKLY PERCENTAGE OF DOLLAR PARITY

(To Week Ending June 23rd.)

The curves for each country show the percentage of dollar parity, the daily quotations (over London) being averaged every week. The scale is logarithmic, so that equal vertical distances represent equal *proportional* differences and changes in every curve



SECURITY PRICES.

The following table gives the course of prices for a representative number of industrial stocks and long-dated railroad bonds in New York, for twenty representative industrial ordinary stocks in London, and for a selected number of long-dated British Government securities. The prices of the last-named have been averaged exclusive of accrued interest. In all cases the price at December 30, 1921, is taken as 100, this being the base for other statistical series compiled by THE ECONOMIC REVIEW. Significant maximum figures are shown in heavy-type and minimum figures in italics.

IN NEW YORK.			IN LONDON.		IN NEW YORK.			IN LONDON.	
Week ending.	Indus-trials.	Bonds.*	Indus-trials.	Gilt-edged.	Week ending.	Indus-trials.	Bonds.*	Indus-trials.	Gilt-edged.
1919					1923				
Jan. 1	—	98.4	147.8	114.4	Jan. 13	122.2	102.6	122.3	114.0
Nov. 1	140.8	92.5	172.6	101.5	Feb. 17	127.3	101.6	123.2	115.6
1920					Mar. 17	129.2	98.5	129.3	117.0
Mar. 1	116.0	87.8	186.6	93.4	24	127.3	97.8	129.0	118.1
July 1	113.6	82.4	149.1	92.3	April 14	125.9	98.7	131.2	120.8
Dec. 1	92.2	89.6	130.1	88.6	28	124.1	99.3	137.9	122.9
1921					May 19	116.8	100.6	131.9	121.8
Aug. 20	80.3	90.4	105.4	93.8	June 2	118.1	101.1	131.0	122.7
Oct. 20	91.1	92.0	91.1	94.4	9	119.7	100.8	130.6	123.5
Dec. 31	100.0	100.0	100.0	100.0	16	116.8	100.7	129.7	122.8
1922					23	115.0	99.8	130.0	121.9
Jan. 28	100.8	102.1	102.3	104.4					
Feb. 25	105.2	100.8	103.6	109.0					
April 1	109.8	101.5	103.5	112.2					
May 13	114.6	102.4	114.9	117.9					
June 17	112.8	102.7	114.4	112.4					
July 15	117.6	106.5	111.6	115.4					
Aug. 19	122.1	105.7	114.0	116.0					
Sept. 16	123.8	107.6	115.2	112.5					
Sept. 30	121.2	105.8	113.2	112.0					
Oct. 14	127.6	104.4	114.5	112.3					
Nov. 25	114.4	102.0	115.0	115.4					
Dec. 16	121.1	103.1	116.1	113.8					
Dec. 30	121.7	102.5	119.5	113.3					

* Prices supplied by Messrs. Bernhard Scholle & Co., Ltd.

BANK OF ENGLAND AND CURRENCY NOTE RETURNS.

Combined Balance Sheet for 21st June, 1923.

LIABILITIES.				ASSETS.			
Notes Issued.	£	£		Government Debt.	£	£	
B. of E.	145,458,635			B. of E.	11,015,100		
Less those in C.N. Reserve	22,450,000			C.N.	242,033,147		
		123,008,635				253,048,247	
C.N. outstanding	284,985,580			Less C.N. Investment Reserve			
C.N. called in but not yet cancelled	1,472,546			Account	12,224,531		
		286,458,126				240,823,716	
				Other Securities.			
				B. of E.			8,734,900
				Gold Coin and Bullion.			
				B. of E.	125,708,635		
				C.N.	27,000,000		
				C.N. Balance at B. of E.	199,510		152,908,145
Ratio of Gold to Notes	37.4%						
„ Gold & Silver to Notes	39.1%			Silver Coin			7,000,000
							409,466,761
							409,466,761

Summary of Combined Balance Sheets.

January 1922 to date.

Date.	B. of E. Notes less those in C.N. Reserve.	C.N. outstanding inc. called in but not cancelled.	Total.	Gold.	% of Gold to Notes.	% of Gold & Silver to Notes.
1922 Jan.	125.9	304.3	430.2	155.5	36.1	36.8
Feb.	125.9	298.8	424.7	155.6	36.6	37.3
Mar.	125.9	300.4	425.3	155.6	36.6	37.7
Apr.	126.0	301.3	427.3	155.6	36.4	37.6
May	126.1	298.3	424.4	155.8	36.6	37.8
June	124.9	297.9	422.8	154.8	36.6	38.0
July	122.9	296.4	419.3	152.8	36.4	38.1
Aug.	122.9	293.3	416.2	152.7	36.7	38.4
Sept.	122.9	289.1	412.0	152.8	37.1	38.8
Oct.	122.9	288.0	410.9	152.7	37.2	38.9
Nov.	122.9	287.9	410.8	152.8	37.2	38.9
Dec.	122.9	301.3	424.2	152.8	36.0	37.7
1923 Jan.	123.0	280.3	403.2	152.8	37.9	39.6
Feb.	123.0	279.1	402.1	152.9	38.0	39.7
Mar.	123.0	285.6	408.6	152.9	37.4	39.1
Apr.	123.0	285.7	408.7	152.8	37.4	39.1
May	123.0	287.5	410.5	152.8	37.2	38.9
June 21	123.0	286.5	409.5	152.9	37.4	39.1

SULPHATE OF AMMONIA.

The Best and Most Economical Form of Nitrogen.

For prices and advice as to application apply to:—

**THE
BRITISH SULPHATE OF AMMONIA
FEDERATION, LIMITED,**

**30, GROSVENOR GARDENS,
WESTMINSTER, S.W.1.**

Cable Address: **SULPHAMMO, LONDON.**

A.B.C. 5th and Bentley's Codes.

THE GAS LIGHT & COKE COMPANY,

**DAUNTSEY HOUSE,
FREDERICK'S PLACE,
OLD JEWRY, LONDON, E.C. 2**

Telegraphic Address: **BLANGUS, THREAD, LONDON.**

Telephone No.: **3660 & 3661**

AMMONIA PRODUCTS.	TAR PRODUCTS.	CYANOGEN PRODUCTS.
<p>SULPHATE OF AMMONIA (25 per cent. MINIMUM Guaranteed).</p> <p>ALSO NEUTRAL QUALITY (25½ per cent. MINIMUM Guaranteed.)</p> <p>—</p> <p>LIQUID AMMONIA (All Strengths).</p>	<p>ANTHRACENE, BENZOLE, TOLUOLE, SOLVENT NAPHTHA, LIQUID CARBOLIC ACID (Cresylic Acid), CRYSTAL CARBOLIC ACID (85 and 89/40 C.), ORDINARY CREOSOTE, FLUID CREOSOTE, SOLUBLE CREOSOTE (Disinfecting Fluid), GREEN OIL, PYRIDINE, NAPHTHALINE (in various forms), DEHYDRATED TAR, PITCH, BLACK VARNISH.</p> <p>BETA NAPHTHOL (Balloon Brand). SALICYLIC ACID, COMMERCIAL AND B.P. (Balloon Brand).</p>	<p>PRUSSIAN BLUES AND BRONZE BLUES of various Grades, in paste, lump or powder, suitable for Paints, Linoleums, Printing Inks, etc., etc.</p> <p>—</p> <p>CYANIDE OF SODIUM.</p> <p>—</p> <p>YELLOW PRUSSIAN OF SODA.</p>

