

THE  
**ECONOMIC REVIEW**

A REVIEW OF THE FOREIGN PRESS  
AND  
A JOURNAL OF POLITICAL ECONOMY

---

---

**VOLUME XIII.**

From January 1, 1926, to June 25, 1926, inclusive.



CIII 40522

LONDON :  
Published at the Offices of The Economic Review,  
6, John Street, Adelphi, London, W.C.2.

# INDEX TO THE ECONOMIC REVIEW

VOLUME XIII. January 1, 1926, to June 25, 1926, inclusive.

## COMMENTS.

393, 423, 445, 467, 489, 511

## SPECIAL ARTICLES.

ANDERSON, BENJAMIN M., Jr.—  
German Business and Finance  
under the Dawes Plan, 327, 349

APOSTOL, DR. PAUL—  
Government Restrictions and the  
French National Balance-sheet,  
491

The French Stabilisation Problem,  
470

The Mellon-Bérenger Agreement  
and French Public Opinion,  
515

CASSEL, Prof. GUSTAV—  
Movements of Capital, 395

DICK, DR. ERNST—  
The Standard of Currency: the  
Root Problem for the Prospective  
Economic World Conference,  
186, 208

GOEZ, DR. H.—  
The Economic Situation in Germany,  
231, 253

The Promotion of Export by  
Industrial States, 277

KLAU, DR. FRIEDRICH—  
The Market for Agricultural  
Machinery in Russia, 492

LANGE, DR. ERICH—  
Works Councils in German Industry,  
446

LANGE, OSKAR—  
An Economic Locarno, 252  
The Economic Situation in  
Poland, 99

LANGE, OSKAR—  
Two Years' Activities of the  
Bank of Poland, 396

LEITH, C. K.—  
The Mineral Resources of the  
Far East, 297

MARVIN, E. M. D.—  
Output and Need as Factors in  
the Determination of Wages,  
32

MENARS, O.—  
The Economic Situation in Sweden,  
166

N. P.—  
Revolution in Germany's Iron  
Ore Supply, 424

PAYEN, EDOUARD—  
The World's Silk in 1925, 164

PROCOPOVICZ, Prof. S.—  
Five Years' Working of the New  
Economic Policy in Russia,  
371

PUMPIANSKY, DR. L.—  
Economic Progress of the Baltic  
States, 468

SCHNEIDER, F., Jr.—  
Sugar, 12, 35

STAMP, SIR JOSIAH C.—  
The Coal Mining Deadlock in  
Great Britain, 513

WELLS, WILLIAM C.—  
The Labour Court in Argentina,  
79

ANON.—

Chilean Government Finances  
in 1924, 58

Economic and Commercial Conditions  
in Morocco, 57

Economic and Financial Conditions  
in Ecuador, 122

Economic and Financial Conditions  
in Paraguay, 102

Economic Conditions in Brazil,  
330

Economic Conditions in East  
Africa, 321

Economic Conditions in the  
Argentine Republic, 233

Economic Conditions in the  
Dominican Republic, 146,  
168

Economic Conditions in Venezuela,  
80

Foreign Trade of the Union  
of Soviet Socialist Republics  
during the Economic Years  
1924-25 and 1925-26, 447,  
471, 516

New Trading Method, 189, 210

Position and Prospects of the  
Foreign Trade of Greece, 144

Promise of Peru, The, 352

Tobacco Industry in the Levant,  
The, 33

## OBITUARY.

Death of Georg Friedrich Knapp,  
185

Death of Professor A. A. Tschuprow,  
420

## THE ECONOMIST'S BOOKSHELF.

Agricultural Co-operation in South  
Africa, 389

British War Budgets (F. W. Hirst &  
J. E. Allen), 462

"Comment avoir un Franc Stable,"  
389

Consumers' Co-operation in Soviet  
Russia (International Labour  
Bureau), 124

Economic Needs of Persia, The  
(Moustafa Khan Fateh), 146

Effects of the War, The (Giorgio  
Mortara), 14

England and the World (F. S.  
Marvin), 367

Factory Legislation in England  
(H. A. Mess), 367

Family Endowment by Insurance  
(Joseph L. Cohen), 81

Felix Pinner, 529

French Crisis, The (Hon. George  
Peel), 279

Future of Gold, The (Dr. Kurt  
Herrmann), 256

Germany of To-day, The (Sir  
Philip Dawson), 345

Good Text Book, A (J. H. Jones),  
168

History of Political Science, A. (R.  
H. Murray), 190

Indian Finance (Gyan Chand), 507

International Affairs in 1924 (Arnold  
J. Toynbee), 419

Karl Marx (A. D. Lindsay), 169

Leather Industry in India, The (B.  
Ramachandra Rau), 124

Legal Symposium, A, 256

National Bank of Czechoslovakia,  
The, 322

National Economics (Edward Batten),  
103

Palgrave's Dictionary Revised  
(Henry Higgs), 234

Piedmont (Giuseppe Prato), 36

Politics in Transition (Edward  
McChesney Sait & David P.  
Barrows), 123

Question of Poverty, The, 59

Russian Currency Problems (Dr. L.  
Jurowsky), 464

Stock Exchange Annual, The, 322

Study of Indian Monetary Problems,  
A (T. A. Wadia & G. N. Joshi),  
300

Trade Cycle, The (D. H. Robertson),  
485

Unemployment and Its Cure (Sir  
Ernest W. Petter), 442

Wages (Alan G. B. Fisher; International  
Labour Office; Bert-  
ram Austin & W. Francis Lloyd),  
418

## SHORT NOTICES.

37, 169, 213, 301, 323, 368, 419, 530

## PUBLICATIONS RECEIVED.

15, 37, 81, 125, 147, 169, 191, 235, 257, 301, 323, 346, 390, 419, 442, 464, 486, 539

## ECONOMIC SURVEY.

## ALBANIA :

Commercial Treaties—  
with Czechoslovakia, 261  
with Italy, 261  
with Yugo-Slavia, 262  
Economic Intelligence, 261  
Foreign Trade Returns, 262  
National Finances, 261

## ARGENTINA :

Bank of London and South  
America, Annual Report of  
the, on Argentina, 161  
Emigration Statistics for 1925,  
318  
Exports of Meat in 1925, 318  
Finance—  
Budget Proposals for 1926,  
Finance Committee's Re-  
port, 316  
Issue of Internal Bonds, 317  
Immigration Statistics for  
1925, 318  
Revenue Returns for 1925,  
Provisional, 317  
Vintage in 1925, The, 318

## AUSTRIA :

Audit Office's Statement for  
1925, 401  
Budget, The—  
Final Accounts for 1925, 518  
Preliminary Estimates, 218, 401  
Revenue Returns and Esti-  
mates, 306, 401  
Cabinet Reconstruction, 107  
Coal Output in 1925, 218  
Coal Problem, The, 519  
Commercial Air Service in 1925,  
402  
Commercial Treaties—  
with Portugal, 109  
with Switzerland, 108  
Commissioner General's Reports,  
107, 217, 305, 399, 517  
Customs Tariff, Revision of the,  
402  
Dairy Farming and League of  
Nations Loan, 402  
Decontrol, 517  
Discount Rate, The, 218  
Economic Capacity of the  
Country, 217  
Economic Conditions, 63, 320  
Economic Programme, New, 108  
Economic Situation, The, 173,  
262, 399  
Emigration Statistics for 1925,  
220  
Exhibitions and Fairs, 519  
Finances—  
Government's Financial Pro-  
gramme, 218  
Treasury Returns (1925), 108  
Treasury Returns (1926), 108  
Foreign Trade in 1925, 306  
Foreign Trade Returns, 401, 519  
Industrial Situation, The, 219

Insolvencies, Return of, 306  
Labour, Employment of Women,  
520  
Loans, Public Works and other,  
518  
Railways—  
Electrification of Federal, 307  
Statement for 1924, 109  
Savings Bank Deposits in 1925,  
218  
Unemployment, Increase in, 109  
Unemployment Returns and  
Regulations, 219, 307  
Union with Germany, Economic  
Considerations, 305

## BELGIUM :

Leisure Occupation of the Work-  
ing Classes, 265

## BOLIVIA :

Budget for 1926, The, 294  
Foreign Trade in 1924, 294  
Loans for Railway Extension,  
294

## BRAZIL :

Bank of Brazil, Contract with  
the Government, 294 ; Report,  
295  
Bank of London and South  
America, Annual Report of  
the, on Brazil, 161, 162  
Cotton Production in 1924-25,  
295  
Customs Tariff Changes, 295  
Foreign Trade Returns, 295  
Political, New President's Policy,  
294  
Public Finances in 1925, 294

## BULGARIA :

Agrarian Reform, 332  
Agricultural Insurance, 332  
Budget, The—  
Comparative Returns, 152  
Estimates for 1926-27, 1  
Economic and Financial Pro-  
gramme, 331  
Economic Situation, 1  
Financial Situation, The, 152  
Foreign Trade—  
Export of Swine, Concession  
to British Company, 332  
Export of Woollen Manufac-  
tures, 450  
Returns, 152 ; for 1925, 2, 449  
Insurance Business in 1924, 152  
Insurance, Life, Fire and Acci-  
dent, 332  
Political, The Liaptcheff Govern-  
ment, 151  
Survey of 1925, 151  
Tobacco Industry, The, 451  
Vegetable Oil Industry, The, 2  
Woollen Industry, The, 450

## CHILE :

Bank of London and South  
America, Annual Report of  
the, on Chile, 161, 163  
Banks' Capital and Reserves,  
318  
Customs Receipts, 319  
Foreign Trade—  
Import Duty on Coal and  
Petroleum, 319  
Returns 1925, 318

## COLOMBIA :

Bank of London and South  
America, Annual Report of  
the, on Colombia, 161, 163  
Colombia as a Source of Supply  
of Cotton, 319  
Exports in 1925, 319  
Government, Election of Presi-  
dent, 319  
Petroleum, Prospects of Export,  
319  
Railways, Report for 1924, 319  
Revenue Returns for 1924, 319  
Revenue Returns for 1925, Pro-  
visional, 319  
Vital Statistics, 319

## COSTA RICA :

Budget for 1926, The, 344  
Export Trade Returns (1925), 56  
Foreign Company Decree, Repeal  
of the, 56  
Gold Reserve, The, 56  
Live Stock Census for 1924, 344  
Revenue Returns 1925, 344

## CZECHOSLOVAKIA :

Agriculture—  
Crop Returns for 1925, 357 ;  
Official Report for Bohemia,  
242  
Progress of, 427  
Sugar Beet Crop 1925-26, 240  
Automobile Industry, The, 241  
Banking—  
Bank Commission, End of the,  
354  
Bank Rate, The, 20 ; Reduc-  
tions, 86  
National Bank New Share  
Issue, 20  
Note Circulation, Official State-  
ment, 425  
Beer, Output of, 22  
Ceramic Industry in 1925, The,  
87  
Coal Industry in 1925, The, 22,  
241  
Commerce, Burden of Taxation  
on, 21  
Commercial Agreements, 87  
Currency Policy, The Govern-  
ment's, 239  
Economic Situation, The, 19  
Economic Survey of 1925, 85  
Exhibitions and Fairs, 356  
Foreign Relations, Recognition  
of Soviet Russia, 86

- Foreign Trade—  
 Export Trade Returns (1925), 86  
 Import Duties on Cereals, 22  
 Imports from Great Britain in 1925, 355  
 Returns, 239, 355; for 1925, 21, 239  
 with Great Britain, 240  
 with Russia, 240  
 Index Numbers, Wholesale Price, 87, 355  
 Industry, Burden of Taxation on, 21  
 Insolvencies in 1925, 20, 355  
 Loans, Price of State, 354  
 Political—  
 The Cerny Ministry, 354  
 The Svehla Ministry, 19  
 Railways—  
 Profit of State Railways in 1925, 355  
 Returns for 1925, 428  
 Sugar Industry 1925-26, The, 240  
 Sugar Production, 22  
 Treasury Returns, 239  
 Woollen Industry, The, in Moravia in 1925, 427
- DANZIG :**  
 Banking—  
 Bank of Danzig Report for 1925, 153  
 Danzig Savings Bank in 1925, The, 358  
 Reduction of the Bank Rate, 154  
 Commercial Situation, The, and the Economic Crisis, 153  
 Foreign Trade, Trend of, 472  
 Freights and Sea Transport, Effect of British Strike on, 472  
 Inflation, Safeguards against, 472  
 Maritime Trade in 1925, 154  
 Returns, 154, 358  
 National Estimates, The, Criticism of, 357  
 Overseas Communications, 473  
 Port Improvements, 473  
 Post Office Budget, 472  
 Railway Improvements, 473  
 Tobacco Monopoly, The, 359  
 Unemployment Statistics, 359, 473
- DENMARK :**  
 Economic and Trade Conditions, 195, 283, 403, 451, 520; in 1925, 22, 109  
 Iceland Fisheries in 1925, 196  
 Industrial Conditions in 1925, 195  
 Mineral Oils Trade in 1925, 110  
 Unemployment Statistics, 110
- ECUADOR :**  
 Central Bank of Ecuador, Foundation of, 319  
 Cocoa Crop, The 1925, 344
- ESTONIA :**  
 Banking—  
 Co-operative Banks' Congress, 334  
 Progress of the Eesti Bank in 1925, 452  
 Economic Situation, The, 333  
 Financial Development, 174  
 Foreign Trade—  
 Export of Flax in 1925, 176
- Foreign Trade—  
 Industrial Exports, 452  
 Returns, 334, 452; for 1925, 175  
 Post-war Development, 451  
 Reval Shipping in 1925, 176  
 Shale Fuel Industry, The, 334  
 Transport by Air, 453
- FINLAND :**  
 Bank Dividends, 283  
 Bank of Finland, Position of the, 283  
 Bank Reports for 1925, 429  
 Budget for 1926, The, 88  
 Economic Conditions, 429  
 Economic Situation in 1925, 176  
 Electric Power, Development of, 89  
 Foreign Trade, Balance of, in 1925, 284  
 Gold Basis, Establishment of the, 88  
 Industrial Balance-sheets, 429  
 Industrial Survey of 1925, 284  
 Money Market, The, 284  
 Ores and Mining, 178  
 Paper Industry, The, 177  
 Petrol Market, The, 89  
 Railway Extension Difficulties, 285  
 Railways, State, in 1925, 430  
 Shipping Returns, 178  
 Timber Industry, The, 177; Market Prospects, 284  
 Timber Trade, The, 88
- FRANCE :**  
 Agriculture—  
 Crop Report, 474  
 The Coming Wheat Crop, 66  
 Artificial Silk Industry, Growth of the, 157  
 Banking Conditions in 1925, 376  
 Banque de France Annual Report, 155  
 Budget, The, 335, 404  
 Budget Problem, The, 308  
 Coal Industry in 1925, The, 309  
 Coal Output, The, 243, 360, 494; in 1925, 45, 131; in the Devastated Areas, 221, 309, 406; in 1925, 45, 131  
 Colonial Trade in Hosiery and Knitted Goods, 196  
 Cost of Living, The, 180, 266  
 Debts, Repayment of Inter-allied, 404  
 Finance, French Politics and, 275, 296  
 Finance Reform Bill, M. Doumer's, 111  
 Finances, Position at the Treasury, 453  
 Financial Crisis, The, 178, 196  
 Foreign Relations, Franco-Russian Negotiations, 220  
 Foreign Trade—  
 in Automobiles, 266; in 1925, 180  
 in Hosiery and Knitted Goods, 196  
 in Ores and Metals, 242  
 Returns, 179, 265, 360, 454, 522; for 1925, 23, 89  
 with Various Countries, 221  
 Foreign Trade in 1925, 112  
 Foreign Trade Relations—  
 Franco-German Negotiations, 112
- Foreign Trade Relations—  
 Franco-Italian Agreement, 494  
 Provisional Franco-German Agreement, 179  
 with Germany, 405  
 Index Numbers, Wholesale and Retail Price, 180, 266, 406  
 Indo-China, Economic Conditions in, 474  
 Iron and Steel Industry, The, 221, 309, 406, 495; in 1925, 112, 132; and Germany, 455, 522  
 Mercantile Marine in 1925, Additions to the, 181  
 Mercantile Marine Returns for 1925, 45, 243  
 National Nitrogen Company, 90  
 Political Situation, The, 23, 64, 111, 155  
 Fall of the Briand Government, 220  
 Formation of New Briand Government, 242  
 The Government and the Socialists, 44  
 Fall of the Briand-Péret Ministry, 521  
 Prices, Movement of, 360, 494  
 Railways—  
 Earnings in 1925, 45, 133  
 Production of Rolling Stock, 335  
 Revenue Returns, 179, 220, 264, 454, 521; for 1925, 23, 65  
 Revenue Returns and Treasury Liabilities, 359  
 Rubber Cultivation in French Indo-China, 133  
 Silk Industry, The, 335  
 Stabilisation Question, The, 473  
 Stock Exchange Conditions in 1925, 493  
 Sugar Supply, The, and Prices, 264  
 Treasury Problem, The, 308  
 Vintage and Stocks in 1925, 132  
 Vital Statistics, 377  
 Woollen Industry, The, 335
- GERMANY :**  
 Agriculture—  
 Condition of the Crops, 409  
 New Credit for, 114  
 The 1925 Harvest in Prussia, 92  
 Aviation, Public Participation in Civil, 225  
 Banking—  
 Bank Developments, 524  
 Bank Reports, 285  
 Banks' Balance-sheets, 361, 495  
 Discount Rate, The, 336; Reduction of, 90, 523  
 in 1925, 4  
 Position of the Great Banks, 336  
 Reichsbank Credit Measures, 222  
 Trend of Business in 1925, 285  
 Bankruptcies in 1925, 182  
 Budget, The, for 1925 and 1926, 3  
 Budget for 1926, The, 197  
 Building Trade Statistics, 92  
 Capital, Building up of, 310  
 Capital Formation, Development of, 378  
 Cement Industry, Syndicate Extensions, 70  
 Coal Market, Position of the, 524

Coal Mining Industry, The—  
 Coal Syndicate, The, 408  
 Conditions in, 68; in Upper Silesia, 69, 525  
 Output in 1925, 286  
 Ruhr Mining and the English Strike, 433  
 Ruhr Output, 113  
 Statistics for 1925, 337  
 Upper Silesian Hard Coal Syndicate, 409  
 Coal Supply, The, 476  
 Commercial Treaties—  
 The Franco-German Trade Agreement, 224  
 with Spain, 457  
 Company Formation in 1925, 91  
 Company Reports, 4  
 Copper, Price of, 44  
 Cost of Living, The, 44, 159, 363, 497  
 Dye Industry, The, 407  
 Economic Crisis, The, and the Cost of Living, 309  
 Economic Situation, The, 67, 431, 523  
 Economic Survey of 1925, 3  
 Exhibitions and Fairs, 267  
 Finance—  
 Conditions on the Bourse, 158  
 New Issues in 1925, 91  
 Foreign Trade—  
 Export Credit Insurance, 182  
 Export of Toys, 496  
 Imports of Coal 1925, 43  
 in Steelware, 6  
 Returns, 130, 223, 310, 457, 475; for 1925, 43  
 The Balance of Trade, 432  
 Foreign Trade in 1925, 42  
 Foreign Trade Relations—  
 with Bulgaria, 68  
 with Switzerland, 378  
 with Turkey, 43  
 with Various Countries, 495  
 Impoverished Germany, 41  
 Industrial Situation, The, 197, 244, 362  
 Industrial Transformations, 224  
 Industry, Statistics of Production, 222  
 Iron and Steel Industry, The—  
 in 1925, 131  
 International Rail Kartell, An, 244  
 Rolling Mills Output, 44, 158  
 Iron Industry, The—  
 Conditions in, 68; in Upper Silesia, 69, 525  
 Iron International, The, 243  
 Pig Iron Production, 311, 476  
 Pig Iron Supply, 43  
 Pig Iron Union, The, 408  
 Iron Market, The, 5  
 Labour Market, The, 199  
 Loan, The Russian, 183  
 Loans, Dutch Interest in German, 41  
 Match Industry, The, 497  
 Migration Statistics for 1925, 287  
 Mining Company Reports, 286  
 Mining Output, The, 311  
 Mining Trust, Sale of Stumm Interests to New, 476  
 Mining Trust, The Rhenish Westphalian, 113  
 Money Market, The, 67; Conditions on, and on the Bourse, 431

Motor Industry, Standardisation in the, 70  
 Navigation, Traffic in the Rhine Ports, 44  
 Political—  
 Formation of Second Luther Cabinet, 113  
 Government Crisis, The, 455  
 Porcelain Industry, The, 312  
 Post Office in 1925, The, 184  
 Potash Industry, The—  
 Closing Down in, 91  
 Developments in, 458  
 Franco-German Potash Agreement, 407  
 Report of the German Potash Union for 1925, 459  
 Potash Trade in 1925, The, 286  
 Railways, Position of the Reichsbahn, 312; the Reichsbahn Report, 525  
 Reich Finances at the Opening of the Financial Year, 456  
 Reich Revenue and Finances, 130, 181, 310, 407, 523; in 1925, 4  
 Reich Union of German Industries' Memorandum, 129  
 Reparation Agent's Report and Accounts, 157, 267, 378  
 Reparation Payments, 456, 495, 523  
 Reparations a Burden on Industry, 68  
 Reparations Account for 1925, 90  
 Ruhr Mining Trust, The, 458  
 Russo-German Negotiations, The, 406  
 Share Market, The, 41, 361  
 Shipbuilding Activities, 114; Statistics, 159  
 Shipbuilding in 1925, 268  
 Shipping—  
 Companies' Balance-sheets for 1925, 526  
 Companies' Reports, 312, 409  
 in German Ports in 1925, 184  
 Prospects of, 70  
 Rhine Shipping in 1925, 225  
 Sale of the Stinnes Fleet, 185  
 Shipyards, Proposed Amalgamation of, 337  
 State Insurance, Memorandum on, 5  
 Textile Industry, State of the, 267; Financial Difficulties, 114; Bankruptcies, 409  
 Unemployment Statistics, 460, 477  
 Vital Statistics, Provisional Census Returns, 287  
 Zinc, Price of, 44

## GREECE :

Commercial Conventions, 92  
 Currant and Raisin Industry, Crisis in, 93  
 Fig Crop, The, 94  
 Olive Oil Industry, Output in 1925, 94  
 Sponge Fishing Industry, The, 94  
 Trade with Switzerland, 92  
 Traffic in the Piraeus in 1925, 94  
 Tobacco Industry, Measure for Protection of, 93

## GUATEMALA :

Central Bank, Establishment of the, 344

Export Trade with the United States in 1925, 55  
 Revenue Returns 1925, 55  
 Road Construction, 55

## HOLLAND :

Belgian-Dutch Treaty, The, 71  
 Economic Conditions in 1925, 199  
 Foreign Trade Returns, 46, 364  
 Foreign Trade with Great Britain, 364  
 German Banks in Holland, Discount Facilities to, 363  
 National Rubber Outlook in the Dutch East Indies, 71  
 Political—  
 Formation of De Geer Ministry, 244  
 The Ministerial Crisis, 46, 199  
 Revenue Returns, 46

## HONDURAS :

Foreign Trade Intelligence, 55

## HUNGARY :

Access to the Sea, 74  
 Agriculture—  
 Results of the Land Reform, 202  
 Statistics for 1925, 202  
 Banking—  
 Bank and Post Office Savings Bank Deposits, 412  
 Report of the British-Hungarian Bank, 412  
 Budget for 1926-27, The, 381  
 Coal Industry, Crisis in the, 74  
 Commercial Corporations, Revaluation of, 74  
 Commissioner General's Reports, 72, 200, 379, 410  
 Foreign Trade in 1925, 381  
 Industrial Statistics for 1925, 202  
 Loans, International Loan Account, 412  
 Machine Industry, Difficulties of the, 75  
 Payment Balances for 1923 and 1924, 74  
 Textile Industry, Difficulties of the, 75

## ITALY :

Agriculture—  
 Fertilisers, Consumption of, 499  
 Rice Production and Trade, 500  
 Albanian Forests, Italian Exploitation of, 76  
 Artificial Silk Industry, The, 434  
 Automobile Lines, Development of, 77  
 Banca d'Italia, The, Annual Report, 433; as sole Issuing Bank, 434; Increase of Capital, 434  
 Budget, The—  
 Revised Estimates for 1926-27, 434  
 Surplus for 1924-25, 75  
 Capital Movements of, 338  
 Census, The, 435  
 Coal Commission, The, 205  
 Colonial Policy, 497  
 Currency Problem, Government Programme, 75  
 Dopolavoro, The, 435

Economic Conditions, 433  
 Economic Consolidation, 338  
 Electrification of Southern Italy, 76  
 Foreign Debt to Great Britain, Settlement of, 203  
 Foreign Trade Returns, 76, 205, 339, 499  
 Hydro - electric Developments, 340  
 Index Numbers, Comparative Table of Foreign Trade, 499 ; Price, 206  
 Insolvencies in 1925, 499  
 Joint Stock Companies, Taxation of, 204  
 Migration Statistics, 435  
 Mines and Quarries, Output in 1925, 340  
 National Insurance Institute Report for 1925, 339  
 Paper Industry, The, 76  
 Trade Unions, Transformation of, 500  
 Treasury, Position at the, 498 ; Returns, 203 ; Statement, 75

## LATVIA :

Agriculture—  
 Development of Agriculture and Farming, 366  
 Harvest Statistics, 161  
 Bank of Latvia, Activities of the, 478  
 Budget for 1926-27, The, 160  
 Customs Tariff, Alterations in, 365  
 Economic Situation, The, 160, 477  
 Financial Situation, The, 365  
 Foreign Trade in 1925, 365  
 Foreign Trade Returns, 160, 479  
 Glass Industry, The, 366  
 Industrial Development in 1925, 366  
 Political, The New Albering Government, 477

## LITHUANIA :

Agriculture, Development of, 383  
 Economic Situation, The, 134  
 Financial Situation, The, Effect of the Economic Crisis on, 501  
 Foreign Trade Relations—  
 with Germany, 502  
 with Latvia, 502  
 Foreign Trade Returns, 134, 383  
 Industrial Situation, The, 135  
 Memel Territory, Economic Conditions in the, 501  
 Political Situation, The, 382  
 Result of the Elections, 501  
 Railways, 383  
 Timber Problem, The, 502  
 Waterways, 383

## MEXICO :

Agriculture, Production in 1925, 343  
 Automobile Industry, Protected Import Duty in favour of, 54  
 Bank, Formation of Agricultural Credit and Colonisation, 343  
 Debt to the United States, 343  
 Economic Situation in the Yaqui Valley 1919 to 1925, 54  
 Foreign Debt, The, 53  
 Foreign Trade—  
 Commercial Treaty with Great Britain Denounced, 343

Foreign Trade—  
 Embargo on Export of Gold and Silver, 343  
 Fruit Wrapping Paper, Free Import of, 55  
 Returns, 54, 343  
 Foreigners, New Law with regard to Property held by, 53 ; Rights of, in Mexico, 341  
 National Debt, Service of the, 53  
 National Finances, 343  
 Revenue Returns, Estimate of, 53  
 Road Construction, 55  
 Wines and Spirits, Restrictions on Sale of, 343

## NORWAY :

Economic Survey of 1925, 115  
 Exhibitions and Fairs, 390  
 Foreign Trade Returns for 1925, 115

## PANAMA :

National Estimates for 1925-27, 344  
 Road Construction, 56

## PARAGUAY :

Annual Report of the Bank of London and South America on Paraguay, 161, 163

## PERU :

Foreign Trade—  
 New Import Duties, 345  
 Returns, 345  
 National Finances, 319

## POLAND :

Agricultural State, Poland as an, 386  
 Alliance with Czechoslovakia a Step towards the United States of Europe, 95  
 Banking, Decline in, 385  
 Banking—  
 National Bank of Poland, British Participation in the, 96  
 Net Earnings of Bank of Poland in 1925, 247  
 New Regulation, 97  
 Intelligence, 480  
 Budget for 1926, 245  
 Coal, Output of, 8  
 Co-operative Societies, 482  
 Currency Crisis, The, 7  
 Currency Problem, The, 246  
 Measures against Speculation, 385  
 Customs Tariff, The New, 8  
 Economic Relations—  
 with Austria, 6  
 with Czechoslovakia, 6  
 with Germany, 6  
 with Lithuania, 7  
 with Norway, 7  
 with Russia, 6  
 Economic Situation, The, 384  
 Financial Reform, Progress of, 96  
 Foreign Loans, 246  
 Foreign Postal Tariff, 480  
 Foreign Trade—  
 Exports of Coal, 481  
 Exports of Oil, 481  
 New Customs Tariff Regulations, 247  
 Returns, 8, 97, 247, 385, 480  
 Forests, Revenue from State, 480  
 Industrial Situation, The, 481

Industry, Central European Economic Conference's Report on Polish, 248  
 Insolvencies, 385  
 Loans—  
 from Great Britain, 480  
 from the United States, 480  
 National Debt, The, 7  
 National Economy in 1925, 95  
 Oil Industry Output, 385  
 Paper Production in 1925, 482  
 Petroleum Industry, Crisis in the, 8  
 Political Developments, 479  
 Formation of the Skrzynski Cabinet, 6  
 Railways, Deficit of State, 247  
 Retrenchment Proposals, 7  
 Revenue Returns, 7, 385  
 Textile Industry, Crisis in the, 8  
 Treasury Receipts in 1925, 247  
 Unemployment Returns, 386  
 Zloty, Improvement in the, 97

## PORTUGAL :

Agricultural Situation, The, 227  
 Agricultural Wages, 228  
 Angola and Metropole Bank Scandal, 24  
 Budget for 1926-27, 226  
 Cost of Living, The, 25  
 Customs Tariff Alterations, 24  
 Economic Situation, The, 226  
 Foreign Debt to Great Britain, 226  
 Government—  
 Election of Dr. Machado as President, 24  
 Formation of New Da Silva Cabinet, 24  
 Industrial Situation, The, 227  
 Port Movements in 1925, 228  
 Posts and Telegraphs, Official Statement for 1918-19, 227  
 Railway Extension and Renovation, 228  
 Viticulture—  
 Exports of Wine in 1925, 227  
 Wine Production in 1925, 24  
 Wages and Salaries, 25

## RUMANIA :

Agricultural Progress in 1925, 271  
 Prospects of Live Stock Breeding, 272  
 Banking—  
 Industrial Credit Bank, 269  
 National Bank, Development of the, 98  
 Brewing Trust, Proposed, 11  
 Budget for 1925 Results, 413  
 Budget for 1926, The, 9  
 Company and Capital Movements in 1925, 98  
 Currency Problem, The, 503  
 Agreements between the Government and the National Bank, 10  
 Economic and Financial Situation in 1925, The, 97  
 Financial Agreement with the United States, 10  
 Fisheries, The Fresh-water, 415  
 Foreign Relations—  
 Guarantee Treaty with Poland, 413  
 Pact of Friendship with Italy, Projected, 413

- Foreign Trade—  
 Adverse Balance in 1925, 504  
 Chief Exports in 1925, 414  
 Export Duties, Reductions in, 504  
 Export of Oil in 1925, 270  
 Export of Petroleum Products, 504  
 Import Prohibition, 99  
 Returns in 1925, 11, 270
- Industrial Output in 1925, 271
- Mines Act, Alteration in the, 11
- National Debt, The, 10
- Oil Industry Output, 11, 415
- Political—  
 The General Election, 502  
 The New Averescu Government and its Economic Programme, 412
- Revenue Returns for 1925, 10, 269
- Sugar Campaign 1925-26, The, 505
- Sugar Production, 11
- Viticulture, 504
- RUSSIA :**  
 Agriculture—  
 Cotton Cultivation Plans, 288  
 General Situation, 288  
 Asbestos Industry, The, 529  
 Cement Industry, The, 528  
 Commercial Treaty with Norway, 528  
 Concessions, Development of Soviet Programme, 416  
 Cotton Industry, The, 288  
 Currency Crisis, The, 527  
 Economic Conditions, 287  
 Economic Crisis, The, 415 ; Problems of, 206  
 Foreign Trade, Exports of the Oil Industry, 528  
 Foreign Trade Returns for 1925, 207 ; for 1925-26, 528  
 Import Trade, Changes in the, 288  
 Industrial Production, Statistics of, 528  
 Iron Ore, Output of, 528  
 Manganese Ore, Output of, 528  
 Mining Concessions—  
 Lena Goldfields Limited, The, 144  
 Railway Transport, 289  
 Revenue Returns for 1923-24 and 1924-25, 206  
 State Finances, Position of, 416
- SALVADOR :**  
 Budget for 1925-26, The, 55  
 Export Trade in 1925, 344  
 Road Construction, 55
- SPAIN :**  
 Agricultural Situation, The, 290  
 Agriculture—  
 Cereal Production, 137  
 Crop Returns for 1925, 291  
 Live Stock and Dairy Farming Statistics, 137  
 Olive Crop and Oil Output in 1925, 507  
 Air Post to South America, 438  
 Bank of Spain Annual Report, 290 ; and Dividends, 136  
 Bourse, The, Reaction to Moroccan Events, 505  
 Budget for 1924-25, Provisional Liquidation of the, 436
- Budget for 1926-27, The, Proposed Economies in, 436
- Coal Industry, Crisis in the, 290
- Commercial Treaties—  
 with Belgium, 136  
 with Brazil, 137  
 with France denounced, 437  
 with Greece, 137  
 with Paraguay denounced, 437
- Cost of Living, The, 507
- Customs Report for 1924, 436
- Economic Problem, The, and Financial Reform, 135
- Foreign Trade—  
 Import and Export Regulations, 437  
 Import of Sugar, The, 437  
 Import Regulations for the Agricultural Exhibition, 137  
 Returns, 417 ; for 1925, 505  
 with Cuba, 137  
 Migration Statistics, 507  
 Mine-owning, Trade Union Experiment in, 138  
 National Council for Fuel, Formation of, 136  
 Naval Construction, Programme of, 435  
 Railways Development Scheme, 138  
 Revenue Returns, 290  
 Shipbuilding, Statistics of Vessels Launched, 138  
 Silk Industry, The, 437  
 Telegraphic Money Order Service with Foreign Countries, 136  
 Telephone Reform and Extensions, 437  
 Treasury Returns, 136, 505  
 Treasury Statement, 505  
 Vital Statistics for Madrid, 138  
 Viticulture, The Grape Crop and Wine Production in 1925, 437
- SWEDEN :**  
 Bank Rates, 460  
 Foreign Trade Returns, 460  
 Iron Ore, Shipments of, 461  
 Shipping as a Factor in National Economics, 56  
 Survey of 1925, 276  
 Wood Pulp Market, The, 460
- SWITZERLAND :**  
 Agricultural Production in 1925, 274  
 Banking—  
 Bank Reports, 273  
 Report of Bank for Oriental Railways, 118  
 Cost of Living, The, 119, 388  
 Customs Receipts, Comparative Statement, 387  
 Economic Situation, The, 461  
 Federal Accounts for 1925, 386 ; Comments on, 461  
 Federal Railway Returns, 27  
 Statement for 1925, 272  
 Financial Policy of the Government, Criticism of, 25  
 Financial Situation in 1925, 118  
 Foreign Trade—  
 Export of Cheese, 387  
 Returns, 274, 387, 461 ; for 1925, 26, 118  
 Foreign Trade in 1925, 273  
 Index Numbers, Price, 119  
 Industry in 1925, 119  
 Labour Market, The, 27
- Loan Issues from 1913 to 1925, 272
- National Debt, The, 26
- Tariff Changes, 462
- Tourist Season 1925, The, 462
- Unemployment Statistics, 388, 462
- Vital Statistics for 1925, 388
- TURKEY :**  
 Banking—  
 Banking Intelligence, 229  
 Projected Bank for Public Works, 438  
 Turkish Agrarian Bank, Activities of, 438  
 Currency, New Paper Issue, 229  
 Dividends and Deposits, Government Claim to Dormant, 229  
 Economic and Financial Situation in 1925, 228  
 Financial Measures, Proposed, 438  
 Foreign Relations—  
 Peace Treaty with Yugoslavia, 229  
 Treaty with Soviet Russia, 229  
 Foreign Trade—  
 Customs Returns 1925, 230  
 Import and Export Regulations, 230  
 Returns for 1925, 439  
 Smyrna's Foreign Trade in 1925, 230  
 Turkey as a Market for Automobiles, 230  
 Industry, Government and Railway Orders for Material, 439  
 Leather Industry, The, 439  
 Monopoly System, Development of the, 439  
 Match Monopoly, 230  
 Petroleum and Benzine Monopoly, 230  
 Sugar Monopoly, 230  
 Revolution in Turkish Civil Life, 438
- UNITED STATES :**  
 Agricultural Industry, The, 143  
 The Exodus from the Farm, 78  
 Bank Defaults in 1925, 144  
 Budget Message, The, 29  
 Building Industry, The, 77  
 Coffee Problem, The, 142  
 Cotton—  
 Final Crop Report, 30  
 Proposed Legislation, 31  
 The Situation as regards, 52  
 The Weevil Menace to Cotton, 143  
 Credit Prospects for 1926, 121  
 Currency, A Freak, 51  
 Economic Prospects for 1926, 120  
 Foreign Goods, Ability of the United States to Absorb, 30  
 Foreign Governments' Control of Raw Materials, 313  
 Foreign Price-fixing Monopolies, Secretary Hoover on, 28  
 Foreign Trade Returns, 249, 315  
 View of Foreign Trade in 1925, 121  
 German Rails, Purchase of, 316  
 Gold Supply, Future of the, 77  
 Loans to Foreign Countries, Official Discouragement of, 51  
 Money Rates and Business in 1926, 50

- Mr. Hoover's Alleged Policy of Reprisals against Great Britain and Brazil, 122  
 Port of New York, The, 314  
 Presidential Message to Congress, 27  
 Rayon Industry in 1925, The, 250  
 Rubber—  
   Proposed New York Rubber Exchange, 52  
   The Rubber Supply, 249  
 Shipping Situation, The, 143  
   Progress of the Motor Ship, 251  
 Trade Failures in 1925, 144  
 Treasury Statement of Receipts and Expenditure, 248  
 Wheat Market, The, 122  
 Wheat Supply, The, 251
- URUGUAY :  
 Annual Report of the Bank of London and South America on Uruguay, 161, 164  
 Economic Situation, The, Presidential Message, 345  
 Railway Company Reports, 345
- YUGO-SLAVIA :  
 Agriculture, Hop, Flax and Hemp Cultivation, 50
- Banking, The National Bank in 1925, 139  
 Belgrade Bourse Report for 1925, 483  
 Budget, Comments on the, 47  
 Coal Output 1925, 49; in Slovenia, 141  
 Commercial Crisis, The, 140  
 Commercial Treaties—  
   with Albania, 485  
   with Belgium, 485  
   with Czechoslovakia, 485  
   with Great Britain, 141, 485  
 Credit Market, The, 483  
 Customs Tariff Changes, 48  
 Foreign Debt, The, 292  
 Foreign Trade—  
   Certificate of Origin Regulations, 50  
   Customs Tariff Modifications, 140  
   Export Trade Returns, 441, 484  
   Returns for 1925, 48, 440  
 Foreign Trade Relations with the Orient, 48
- Insurance—  
 Companies' Activities in 1923 and 1924, 140  
 of Workers, 292  
 Leather Industry, The, 141  
 Loans, Serbian Foreign, 139  
 Maritime State, Yugo-Slavia as a, 291  
 Minerals, Discovery of Cinnabar and Mercury Beds, 141  
 Nish Province, Economic Development of, 482  
 Political Situation, Instability of the, 482  
   Reconstruction of the Uzunovich Ministry and Political Instability, 440  
 Post Office Savings Bank, 484  
 Railway Development 1919 to 1925, 441  
 Revenue Returns, 47, 292  
 Telegraph and Telephone Rates Revised, 484  
 Timber Industry, Critical Situation, 49  
 Traffic at the Ports 1925, 50  
 Woodworking Machinery Requirements, 50

## STATISTICAL SECTION.

- Paper Currencies, 17, 39, 61, 83, 105, 127, 149, 171, 193, 215, 237, 259, 281, 303, 325  
 Security Prices, 17, 39, 61, 83, 105, 127, 149, 171, 193, 215, 237, 259, 281, 303, 325, 347, 369, 391, 421, 443, 465, 487, 509, 531  
 Trade Barometer, The, 16, 38, 60, 82, 104, 126, 148, 170, 192, 214, 236, 258, 280, 302, 324, 347, 369, 391, 421, 443, 465, 487, 509, 531  
 Foreign Bank Rates, 12, 31, 56, 78, 95, 133, 185, 230, 252, 277, 296, 320, 366, 388, 417, 442, 464, 486, 529