

THE POLISH ECONOMIST



DRUKARNIA
WARSZAWA ŚRÓD MIAST
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LOOK AT THIS MAP BEFORE GOING ANY FURTHER



IN JULY, the economic life of Poland continued to be under the influence of the pre-harvest factors, added to which there was a comparatively small inflow of foreign capital. This fact, despite the growth of home capital, has adversely affected the improvement of conditions generally and particularly those industries which are engaged in the production of goods for consumption. On the whole, the seasonal factors played a more important role than the general business conditions. The characteristic features of the situation prevailing in July are as follows: active operations in the industries catering for the building trade, preparations for the forthcoming post-harvest season, a falling off in business turnover owing to the harvest, and an increase in the demand for credit facilities on the part of agriculture and industry.

In agriculture, the state of crops has improved and the estimates for the winter sowing are nearly the same as a year ago, while those for the spring sowings are identical with those for July 1927. The trial threshings show that the quality of the grain in some parts of the country was better than last year; on the other hand, root plants are not particularly good.

In industry, large operations were the general rule with the result that the number of employed and unemployed workers reached the highest and the lowest hitherto known levels, respectively.

Prices, generally speaking, were maintained at the stabilised level of the previous month, although there was a fall in grain.

In foreign trade, there was a smaller adverse balance due chiefly to an increase in exports (timber, pigs and piece goods); a considerable falling off in the imports of grain was offset by increases in other articles (machinery, scrap iron, tyres, inner tubes, &c.).

The accounts of the Treasury show good results, despite a marked increase in expenditure.

The bullion and foreign currency reserves at the Bank of Poland decreased and absorbed the increase which took place in the previous month.

On the money market there was a heavy demand for credit facilities and a large amount of bills were in circulation, which aggravated the situation.

	UNIT	JULY 1927	JUNE 1928*)	JULY 1928
STATE OF EMPLOYMENT:				
UNEMPLOYED		147 713**)	116 247**)	97.976**)
PART-TIME WORKERS		35,856	28,728	32,996
PRODUCTION:				
COAL	thousand tons	3,085	3,192	3,247
OIL		62.9	61.8	64.9
STEEL		111.2	116.3	122.2
IRON		51.4	53.8	56.2
ZINC		12.8	13.4	13.7
AGRICULTURAL INDEXES:				
(crop estimates)				
RYE	5 points system	3.4	2.9	3.1
WHEAT		3.6	3.0	3.2
BARLEY		3.6	3.3	3.6
OATS		3.4	3.3	3.3
PRICES:				
WHOLESALE PRICE INDEX	1914=100	207.4	121.4	120.6
INDEX OF COST OF LIVING IN WARSAW		198.6	121.8	122.6
FOREIGN TRADE:				
IMPORTS:		234.7	280.7	288.2
including:		423.2	525.2	492.1
foodstuffs (edible fats, fish & herring, coffee, rice, wheat &c.)		47.6 73.7	83.2 126.4	66.6 91.4
animal products (tanned hides, dried skins &c.)		18.5 3.5	22.7 3.0	24.6 4.7
ores		9.1 99.9	7.3 78.6	7.4 70.6
chemicals (vegetable & animal fats, dyes, colours & varnishes, potassium salts &c.)		21.0 56.6	22.1 80.7	23.5 79.6
metals & metal products		18.2 58.5	19.4 52.1	23.7 61.9
machinery & apparatus		29.9 7.2	29.0 5.7	35.5 7.3
paper & paper wares		9.0 8.7	8.1 7.6	8.6 8.4
textiles & textile products	million	57.4 11.0	63.2 10.3	59.8 10.1
EXPORTS:		196.3	192.0	201.5
including:	£ ***)	1,738.1	1,911.1	1,697.3
foodstuffs (sugar, meat, eggs, forage, peas & beans, barley, hops &c.)	and thousand tons	34.7 33.1 17.5 210.8	38.7 40.5 16.9 189.1	37.5 39.0 19.4 250.4
live animals — in thousands of heads				
timber and wood ware (planks, deals & battens, pulpwood, pit props, round wood & logs, veneers &c.)		60.0 622.7	46.1 379.6	53.8 482.8
plants & seeds		1.3 3.4	2.5 4.2	1.9 4.5
coal & coke		30.2 948.0	37.8 1,351.1	29.8 1,031.3
petroleum products		6.5 18.8	6.5 18.8	8.1 25.4
iron & iron products		7.4 13.0	7.2 12.8	7.6 14.0
zinc		13.4 10.3	12.5 11.0	14.0 12.7
textiles & textile products		14.2 2.2	10.5 1.7	14.7 1.9
EXCESS OF EXPORTS (+) OR IMPORTS (—)				
		—38.4	—97.7	—86.7

*) Corrected figures.
**) Registered unemployed.
***) Change in tabulation: the new % instead of gold fr.



POPULATION of Poland		29,249,000	AREA OF POLAND (in sq. km.)		388,279
DENSITY (per 1 sq. km.)		75.3	area UNDER CULTIVATION (in sq. km.)		183,078
OCCUPATION:			area UNDER FORESTS (in sq. km.)		90,621
agriculture		65 p. c.			
industry		14 p. c.			
commerce		8 p. c.			
various		13 p. c.			
POLAND'S CHIEF TOWNS					
Warszawa (Warsaw)	1,015,420	Lwów	219,388	Katowice	118,870
Łódź	580,000	Kraków	200,332	Lublin	114,042
Poznań	236,265	Wilno	178,215	Bydgoszcz	111,197
				Sosnowiec	103,039
				Częstochowa	95,518
				Białystok	90,200

READ
THE POLISH ECONOMIST
A MONTHLY REVIEW OF TRADE, INDUSTRY AND ECONOMICS IN POLAND
THE CURRENT ISSUE, No. 9/1928, of "The Polish Economist" contains the following articles: Review of the economic situation in Poland in July; Pomerania; Repeal of Import and Export Prohibitions in International Trade; Fuel Consumption in Poland; Consumption of Manufactured Articles by Small holders; Trade of between Soviet Russia with and via Poland. As usual, there are also market reports covering grain, butter, eggs, timber, coal, petroleum, iron, zinc and lead &c., as well as notes on the state of employment, movement of prices, foreign trade, railway, port, aerial traffic, State budget, Stock Exchange, Bank of Poland, &c.

ANNUAL SUBSCRIPTION: 15/-, \$ 3.00 OR £ 30—
WARSAW, 2, ELEKTORALNA

	UNIT	JULY 1927	JUNE 1928	JULY 1928
TRANSPORTS:				
RAILWAY TRAFFIC	truck loaded	506 447	519 420	547 249
PORT TRAFFIC:	(15 tons)			
Danzig	reg. ton	342,223	369,242	452,940
Gdynia		39,813	95,286	101,052
BUDGET:				
RECEIPTS		201.7	206.2	233.9
including:				
taxes and public levies		110.1	124.1	17.6
monopolies		59.6	67.9	70.2
State undertakings		17.7	5.1	8.9
EXPENDITURE		177.1	210.7	224.0
MONEY CIRCULATION:				
BANK OF POLAND NOTES	million £	744.9	1,184.0	1,159.3
COVER IN GOLD AND FOREIGN				
CURRENCIES	%	50.25*	63.43	68.73
TOKEN COINS	million £	384.4	250.4	246.0
CREDIT:				
(Bank of Poland)				
BILLS DISCOUNTED	million £	406.0	581.5	591.1
OFFICIAL DISCOUNT RATE	%	8.0	8.0	8.0
FOREIGN CURRENCIES:				
(Warsaw Stock Exchange average rates)				
U. S. A. DOLLAR		8.93**)	8.90	8.90
POUND STERLING		43.43**)	43.51	43.38
FRENCH FRANC		0.35**)	0.35	0.35
SWISS FRANC		1.72**)	1.72	1.72

SUMMARY OF LAWS, ACTS AND EXECUTIVE DECREE

published in the "Official Journal of Laws of the Republic of Poland"
("Dziennik Ustaw Rzeczypospolitej Polskiej")
during July 1928

Treasury Law for the 1928/29 fiscal year ("Dz. Ust. R. P." No. 67, item 622).

Removal of the State Grain Company, Lublin, from the State Administration ("Dz. Ust. R. P." No. 68, item 624).

Temporary repeal of the export duty on glycerine waters obtained as a by-product in soap manufacture ("Dz. Ust. R. P." No. 68, item 626).

Decree concerning normal tension and frequency of electric current ("Dz. Ust. R. P." No. 68, item 629).

Amendment of the regulation relating to customs statistics ("Dz. Ust. R. P." No. 69, item 630).

Import prohibition on wheat and corn flour ("Dz. Ust. R. P." No. 69, item 631).

Supplements to the law providing for a levy on timber for reconstruction purposes ("Dz. Ust. R. P." No. 69, item 635).

Transport regulations in respect of transit traffic between Soviet Russia and Austria, via Poland and Czechoslovakia ("Dz. Ust. R. P." No. 69, item 637).

Extension of the powers of the Customs Offices dealing with goods traffic in the frontier belt ("Dz. Ust. R. P." No. 70, item 642).

The delivery of letters to persons authorised to receive them in lieu of the addressee ("Dz. Ust. R. P." No. 71, item 644).

Post payment of mail ("Dz. Ust. R. P." No. 72, item 653).

Selling prices of bottled alcohol for medicinal, scientific and domestic purposes ("Dz. Ust. R. P." No. 72, item 656).

Design of silver coin of a value of 5 Złoty ("Dz. Ust. R. P." No. 72, item 657).

Agricultural pledge register and pledge marks ("Dz. Ust. R. P." No. 72, item 658).

Unification of the text of the decree relating to weights and measures ("Dz. Ust. R. P." No. 72, item 661).

International regime of railways together with the protocol signed at Geneva on December 12, 1923 ("Dz. Ust. R. P." No. 73, items 663 and 664).

Berne Convention dated October 24, 1924 concerning the carriage of passengers and luggage on railways ("Dz. Ust. R. P." No. 73, item 665 and 666).

Berne Convention dated October 23, 1924 regarding the transport of goods by rail ("Dz. Ust. R. P." No. 73, item 667 and 668).

*) In relation to bank notes in circulation, sight liabilities not included.
**) % of 1924.

THE POLISH ECONOMIST

A MONTHLY REVIEW OF TRADE, INDUSTRY AND ECONOMICS IN POLAND

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IN JULY, the economic life of Poland continued to be under the influence of the pre-harvest factors added to which there was a comparatively small inflow of foreign capital. This fact, despite the growth of home capital, has adversely affected the improvement of conditions generally and particularly those industries which are engaged in the production of goods for consumption. However, the most important of these industries, the textile, after the depression which was in evidence during the first half of the year, showed unmistakable signs of recovery in July, as it was working at full capacity for the autumn and the winter seasons. On the whole, the seasonal factors played a more important rôle than the general business conditions. The characteristic features of the situation prevailing in July are as follows: active operations in the industries catering for the building trade, preparation for the forthcoming post-harvest season, a falling off in business turnover owing to the harvest, and an increase in the demand for credit facilities on the part of agriculture and industry.

In agriculture, the state of crops has improved and the estimates for the winter sowings are nearly the same as a year ago, while those for the spring sowings are identical with those for July 1927. The trial threshings show that the quality of the grain in some parts of the country was better than last year; on the other hand, root plants are not particularly good.

In industry, large operations were the general rule with the result that the number of employed and unemployed workers reached the highest and the lowest hitherto known levels, respectively.

Prices, generally speaking, were maintained at the stabilised level of the previous month, although there was a fall in grain.

In foreign trade, there was a smaller adverse balance, due chiefly to an increase in exports (tim-

ber, pigs and piece goods), a considerable falling off in the imports of grain was offset by increases in other articles (mechanery, scrap iron, tyres &c.).

The accounts of the Treasury show good results, the surplus of revenue over expenditure being about the same as in June.

The bullion and foreign currency reserves at the Bank of Poland decreased and absorbed the increase which took place in the previous month.

On the money market there was a heavy demand for credit facilities and a large amount of bills were in circulation.

REVIEW OF THE GENERAL ECONOMIC SITUATION IN POLAND

JULY 1928

	UNIT	JULY 1927	JUNE 1928*)	JULY 1928
STATE OF EMPLOYMENT:				
UNEMPLOYED		147.713	116.247	97.976
PRODUCTION:				
COAL	thousand tons	3.085.0	3.192.0	3.247.0
OIL		62.9	61.8	64.9
IRON		111.2	116.3	122.2
AGRICULTURAL INDEXES:				
(CROP PROSPECTS)				
RYE	5 points system	3.4	2.9	3.1
WHEAT		3.6	3.0	3.2
BARLEY		3.6	3.3	3.6
OATS		3.4	3.3	3.3
PRICES:				
WHOLESALE PRICE INDEX	(1914 = 100)	207.4	121.4	120.6
INDEX OF COST OF LIVING IN WAR-SAW		198.6	121.8	122.6
FOREIGN TRADE:				
IMPORTS	million ₪	234.7	289.7	288.2
EXPORTS		196.3	192.0	201.5
EXCESS OF EXPORTS (+) OR IM-PORTS (—)		— 38.4	— 97.7	— 86.7
TRANSPORTS:				
RAILWAY TRAFFIC	truck loaded (15 tons)	506.447	519.420	547.243
PORT TRAFFIC (DANZIG AND GDYNIA)	reg. ton	382.036	464.528	453.432
BUDGET:				
RECEIPTS	million ₪	203.7	206.2	233.9
EXPENDITURE		177.1	210.7	224.0
MONEY CIRCULATION:				
BANK OF POLAND NOTES	million ₪	744.9	1.184.0	1.159.3
COVER IN GOLD AND FOREIGN CURRENCIES	% %	50.25**)	63.43	63.73
TOKEN COINS	million ₪	384.4	250.4	246.0
CREDIT:				
(BANK OF POLAND)				
BILLS DISCOUNTED	million ₪	406.0	581.5	591.1
OFFICIAL DISCOUNT RATE	% %	8.0	8.0	8.0
FOREIGN CURRENCIES:				
(WARSAW STOCK EXCHANGE-AVERAGE RATES)				
U. S. A. DOLLAR	₪	8.93***)	8.90	8.90
POUND STERLING		43.43***)	43.51	43.38

REMARK: — Figures appearing in the above table are intended exclusively to characterise the economic situation in July 1928; detailed comments on them, and in some cases the latest data, are given in the respective sections of this issue and in the "Latest news".

POMERANIA

ONE OF THE 14 Polish Voievodships, Pomerania, is the so-called "Polish Corridor", which, owing to German propaganda, has become celebrated throughout the world. This portion of the Polish territory, representing 16.295 sq. km. with 30 towns and

a population of over one million, of which 81 per cent are Poles, has its own peculiar features from the economic point of view; it has to perform certain tasks and has particularly interesting and

*) Corrected figures.

**) In relation to banknotes in circulation, slight liabilities not included.

***) ₪ of 1924

extensive possibilities for future development. This district, as is well known, represents a small strip of land connecting Poland with the sea and comprises territories situated on both banks of the river Vistula, which is the main Polish waterway leading to the sea. Herein lays the special significance of Pomerania in the economic structure of Poland.

The Eastern part of the former German section, that is, the present Poznań and Pomeranian Voievodships, was considered by the German Government as an essentially agricultural district; as a matter of fact this consideration was fully justified, when it is borne in mind that Germany

The fundamental changes which have occurred in the position of Pomerania since the war can be summarised as follows:

Under German rule this district, situated as it was, at some distance from the economic centres of Germany led rather a poor existence, whereas since its incorporation into Poland it has found itself on the main route of Polish trade and from an agricultural area it is gradually changing into an industrial district. In this respect the situation of Pomerania is analogous to that of Danzig which, from a secondary German port has now become the chief and up till quite recently, that is, before the construction of the port of Gdynia, was the



FISHING PORT ON THE HEL PENINSULA (PHOT. S. PLATER)

was then and still is, a highly industrialised country. Under Polish conditions, however, this district has acquired a different character for the simple reason that Poland is an agricultural country. The two districts now play different rôles. Thus, the Poznań Voievodship continues to be the granary of the Republic of Poland as, in addition to the higher degree of productivity of the soil, the farms are well organised and run on modern lines; the Pomeranian Voievodship is also characterised by intensive farming but, although modern methods are employed generally, which is not always the case in the Central, Southern and Eastern Voievodships, the soil itself is not as fertile as in the Poznań area. The agricultural character of Pomerania has, therefore, of late, lost some of its chief characteristics due mainly to the post-war territorial situation of this province which, as already stated, has before it new prospects for development in more than one direction.

only Polish harbour, increasing its business more than 6 times since the war.

So far the work performed by Poland by her own resources has not assumed vast proportions, due to the lack of capital, which was destroyed during the war; for this reason, the change in the general conditions in the Pomeranian Voievodship could not be effected on as large a scale as one might wish for. Broadly speaking, the shortcomings of a scheme assert themselves earlier than the good points, and this is true in the case of Pomerania. Its incorporation into Poland and consequent access to the vast hinterland was accompanied by its being cut off from the neighbouring territories in the East and in the West. The Pomeranian district is Polish to the backbone, whereas the territories to the East and West are German. But as these territories were under the same rule for a considerable length of time, the interests of Polish Pomerania and those of the adjoining areas are to a certain extent intertwined. Of course,

these economic ties in an agricultural country are not particularly strong. For this reason the eight years' period of Polish rule in Pomerania was sufficient to change the situation and to replace the former conditions by new ties, and it is worthy of note that most of the difficulties which were evident immediately after tracing the new Polish-German frontier have subsequently ceased to exist. On the other hand, there still remain some difficulties of a purely economic character, difficulties arising out of the post-war changes in business conditions generally. One of these is undoubtedly the problem of the timber trade, which has not been regulated up to the present. In the Pomeranian district, quite close to the river Vistula, there are numerous old established and extensive sawmills. Large quantities of wood were floated down the

conditions is becoming more and more apparent and it is gratifying to be able to state that the shortcomings are more than compensated for by the favourable factors and that industry is now generally speaking prosperous. Industry was represented there in pre-war days, some sections of it having reached a high standard of development. There are, apart from the above mentioned sawmills and flour mills, several works producing agricultural machinery of which one operates on a very large scale; there is an extensive plant engaged in the manufacture of woodworking machinery, and its products are well known throughout the world; there is also an important factory of enamelled hollow ware, a number of ceramic works, many sugar factories (amongst others the largest undertaking of its kind in Europe), &c. All these undertakings and



HYDRO-ELECTRIC POWER STATION ON THE BRDA RIVER,
POMERANIA (PHOT. S. PLATER)

river Vistula and the sawmills carried on large operations. Since the war, however, conditions have changed; the supplies of unworked timber have shown a falling off as they follow different routes; in addition, they are being transported in increasingly large quantities by rail; and there are large quantities of timber leaving Poland in a crude state. All these factors have brought about a protracted crisis in the Pomeranian sawmilling industry, although it is true that a certain improvement has of late been noticeable. Among other things some difficulties have been experienced in the Pomeranian flour mills, due chiefly to the fact that they were, before the war, designed to perform different work to that which they are called upon to fill at the present time.

These are the outward signs of the economic changes which have taken place in Pomerania since the war. Some of these signs are no longer evident whereas others are still to be seen.

At the same time, improvement under the new

works have not only been able to carry on under the new conditions but they have been making steady progress, which is confirmed by constant additions being made to their plants.

Moreover, a number of works have been established in this district; amongst others a large factory for rubber goods, an extensive flax scutching works, &c. The activity of the Chambers of Commerce at Grudziądz, Bydgoszcz and Toruń is developing from year to year.

Up to the present Grudziądz, Bydgoszcz and Toruń have been the chief centres of economic life in Pomerania, but of late the point of gravity has been transferred to a new centre which did not exist before the war, i. e., to the new port at Gdynia which is now under construction*).

It is exactly here that the character of the changes taking place in the economic structure of Pomerania is evident. Of course, the port of Gdynia cannot be regarded as a phase of development of

*) The next number of "The Polish Economist" will be devoted to the port of Gdynia.

the Pomeranian district as it is the outcome of a great effort on the part of the Polish community as a whole; but it is certain that the advantages accruing therefrom are reaped in the first place by the territory situated in close proximity to this port. It is a well known fact that the population of the Pomeranian district, the bulk of which is composed of fishermen formerly living under poor conditions, have derived enormous profits from the rise in the prices of the land bought for the port construction and for health resorts, which have cropped up in several places since the war, and from supplying various commodities to the inhabitants of Gdynia. The important railway uniting Upper Silesia with Gdynia which is also under construction will no doubt contribute towards further improvement of the Pomeranian district. The large hydro-electric power station at Gródek is also being extended in order to satisfy the increased demand on the part of the port of Gdynia. In this way, both city and the port of Gdynia play an increasingly important rôle in the economic life of the province, modifying thereby its aspect and character. The fate of Gdynia and the Pomeranian district are interlocked, while at the same time the economic development of Poland is founded on the improved access to the sea. The efforts of the Polish nation in that direction, which were not very spectacular in their initial stages, are growing in strength and with them grow the significance and the rôle of Pomerania, which is the only path to the sea and the only Polish door to the world. This path lies in thoroughly Polish territory and the chief economic interests of the Polish nation are tightly tied up with the undeniable rights of the nation to this strip of land.

The Polish Pomeranian territory squeezed between areas which were also formerly Polish but which during the years of German persecution became germanised and only in some parts succeeded in maintaining their Polish character, is ironically called the "Polish Corridor" despite the fact that it is the main artery of Poland's economic organism.

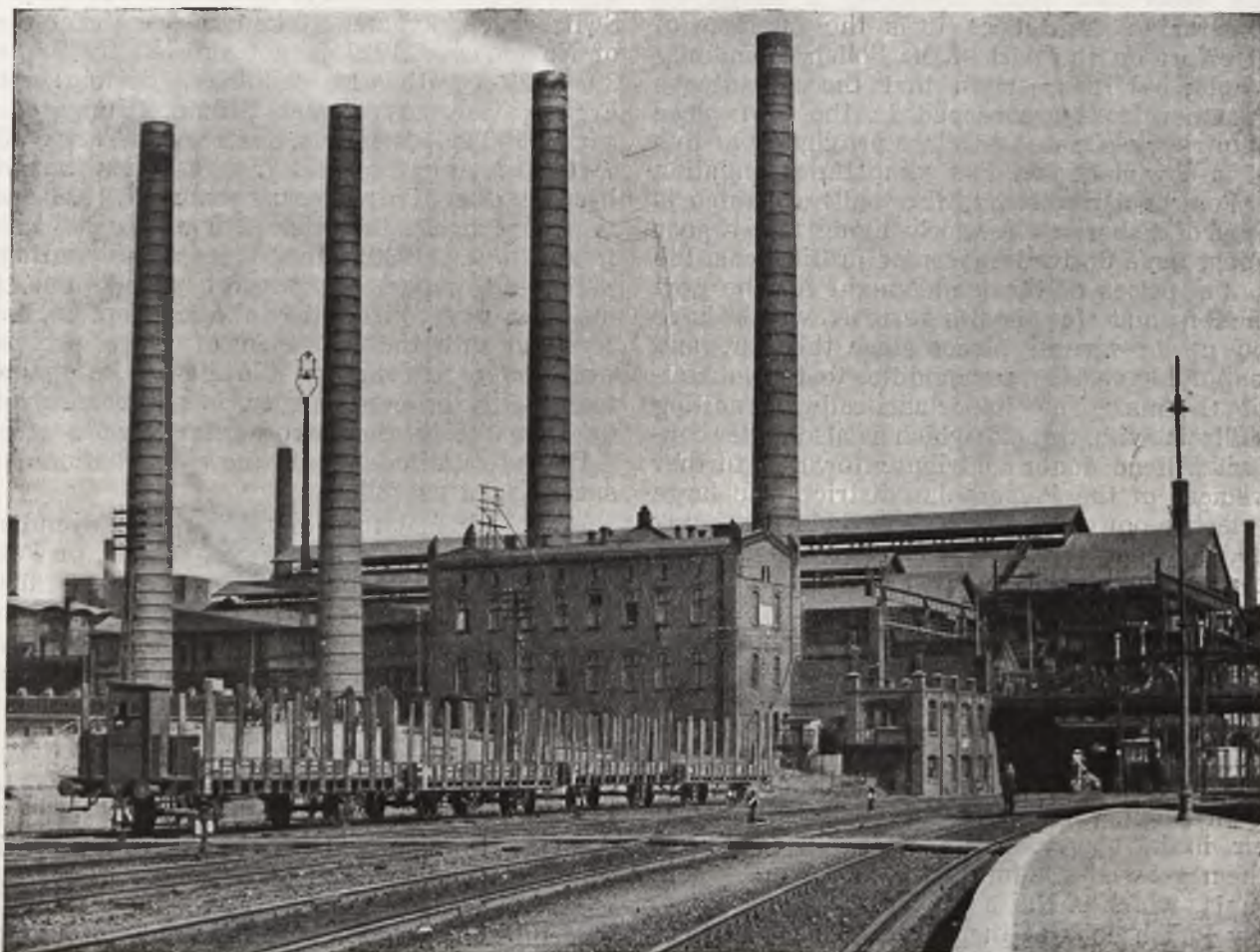
REPEAL OF IMPORT AND EXPORT PROHIBITIONS IN INTERNATIONAL TRADE

THE INTERNATIONAL conference concerning the removal of import and export restrictions and prohibitions was held at Geneva from July 3rd to 14th and was terminated with the signature of a convention which is to form part of the existing convention of November 8, 1927. Twenty nine countries, namely: Austria, Belgium, Great Britain, Bulgaria, Chili, Czechoslovakia, Denmark, Egypt, Estonia, Finland, France, Germany, Holland, Hungary, India, Italy, Japan, Latvia, Luxemburg, Norway, Poland, Portugal, Rumania, Yougoslavia, Turkey, the United States of America, Siam, Sweden and

Switzerland have undertaken, in case the convention of November 8, 1927 is not ratified by September 30, 1929 by the 14 countries, namely: Austria, France, Germany, Great Britain, Hungary, Italy, Japan, Poland, Rumania, Switzerland Turkey, United States of America, and Yougoslavia, that it will become effective as from January 1, 1930 and that in accordance with article 2 it will be applicable as from July 1, 1930. In other words, during this period all import and export prohibitions, in all the countries which ratify the convention, will be repealed with the exception of those prohibitions which were explicitly allowed to be maintained temporarily or permanently, in accordance with the decisions of the last two conferences.

Poland's attitude to the new convention may be summarised as follows:

Poland signed the convention of November 8th last within the specified term, that is, on February 1st with two reservations, namely: to maintain import prohibitions on dyestuffs and export restrictions on crude oil. In addition, however, in the note wherewith the Polish Government declared its assent to sign the convention, it was stated that the Polish Government would not be in a position to submit the convention to Parliament for ratification until other countries repealed all those import and export prohibitions which affected Poland's foreign trade. This declaration is justified by the situation in which Poland found herself after the calling into being of the convention of November 8th last, at which a large number of countries reserved to themselves the right to maintain, for some time, certain export and import prohibitions, the majority of which adversely affect the most vital interests of Poland's foreign trade. Among these prohibitions should be mentioned those on coal by Germany and Czechoslovakia, and on scrap iron by a number of European countries. The import prohibition on coal by Germany is an administrative measure directed exclusively against Poland and is to be used as a trump during the negotiations for a future commercial treaty between Poland and Germany. That it is not a means for the protection of Germany's internal market against foreign coal is evident from the fact that despite the existence of the import prohibitions, Germany grants large contingents (for instance to Great Britain) with the result that in Berlin English coal is ousting German coal and especially that from Westphalia on account of its higher price. The same remark may be made, although to a lesser degree, in regard to import prohibitions on coal practiced by Czechoslovakia, which in exchange for a contingent of Polish coal claims a whole range of concessions from Poland. On the other hand, the Polish iron founding industry feels the lack of scrap iron, which has to be imported: here again the export permits have to be compensated for by various concessions. Therefore under these conditions Poland could not undertake to repeal unconditionally its foreign trade regulation system and felt compelled to make reservations concerning the abolition of export and import prohibitions in other countries with which it has trade relations.



PART OF THE "ROYAL AND LAURA" FOUNDRY UPP. SILESIA (PHOT. S. PLATER)

Moreover, there is still another reason for which the Polish Government could not undertake to have the convention of November 8th ratified. As is well known, Poland is an important exporter of cattle and pigs to the Western European markets. Despite the fact that veterinary control in Poland has been exercised with great care for some considerable time, a number of countries from time to time place an embargo on Polish products of animal origin by means of the so-called veterinary measures which when applied with great severity constitute nothing less than import prohibitions. On the other hand, the convention dealing with the repeal of export and import prohibitions makes it clear in Art. 4 that it does not concern prohibitions which are designed to protect both animal and plants against disease. In other words, Poland is compelled to remove obstacles impeding her exports of products of animal origin by means of bi-lateral agreements, in connection with which economic concessions have to be granted by Poland. As already mentioned, the convention of November 8, 1927, does not solve this problem, and it is only recently that the Economic Committee of the League of Nations have taken steps for the calling into being of an international veterinary convention which would regulate these problems to the satisfaction of the parties concerned. Therefore, as long as this matter is not finally solved by a multi-

lateral agreement in Geneva, the Polish Government feels unable to submit to Parliament the ratification of a convention providing for the repeal of import and export restrictions.

Nevertheless, it should be stated that the present system of import regulation in Poland concerns only 8 per cent of the total imports, whereas not far back this figure was 33 per cent. With the gradual improvement of the economic conditions of the country and with the betterment and stabilisation of the currency the different regulations were repealed step by step until, finally, by the decision of the Council of Ministers of February 10th last a list of goods, the import of which is prohibited, was drafted. This list embodies goods, the import of which into Poland is allowed on the condition that the relevant exporting country has been granted an import contingent, and also goods which may be imported on the strength of a special licence granted by the Ministry of Industry and Commerce; this list comprises only articles of the luxury type, the free inflow of which is considered to be inadvisable owing to the prevalence of stringent money conditions in the country.

The best proof that Poland's regulation system is reduced to a minimum is to be found in a considerable increase of imports in the year 1927. According to the statistics published by the United States weekly "Commerce Reports", the increase in

Polish imports in 1927 was the largest in the world. The imports amounted to \$ 140·8 million, which was 81·4 per cent larger than in 1926, while the second largest increase was in Germany and amounted to 41·5 per cent; in other countries the increases were under 20 per cent. This shows, on the one hand, that owing to the improvement of financial and economic conditions in Poland the absorptive capacity of the internal market rose considerably, and on the other, that the regulation system now in force does not hinder the development of trade relations between Poland and other countries.

As a result of the steady improvement in conditions in Poland generally, the Government is prepared to withdraw the two reservations submitted in February of this year concerning the export of crude oil and imports of dyestuffs. When in the course of the first day of the Geneva Conference, Mr. Colijn asked the Polish delegates, whether Poland still desired to claim exemptions from the general scheme of the repeal of import and export prohibitions as regards the two above mentioned articles, the Polish delegates were in a position to state that, their country being desirous of furthering the development of economic relations between the countries, now felt strong enough, in order not to impede the efforts of the League of Nations to bring about closer co-operation between the countries, is prepared to withdraw her initial reservations. This decision of the Polish Government was warmly received by all the representatives of the different countries.

It is seen that Poland's attitude towards the recommendations of the International Economic Conference, held in May, 1927, concerning the repeal of import and export prohibitions impeding international trade, is quite clear. Poland, unlike other countries, has never had the least desire to employ her foreign trade regulations as a means of bargaining when negotiating for commercial treaties. During the monetary crisis which brought with it unfavourable economic conditions, the regulation of foreign trade was an absolute necessity; at the present time it is reduced to a minimum and may be regarded, to a certain extent, as an obsolete measure of the past. Nevertheless, Poland cannot reconcile herself to the idea that other countries should continue to maintain import and export prohibitions which materially affect Poland's export trade (on account of these prohibitions Polish exports were reduced by about 30 per cent), while in accordance with the convention of November 8th last, her foreign trade regulations are to be repealed. In this case Poland does not seek any special privileges but wishes to be in the same position as her neighbours.

This policy is dictated by the character of Poland's imports and exports. The exports of other countries, and especially those with a well developed industry, is diversified, whereas their imports, broadly speaking, are composed chiefly of raw materials. For this reason, while taking care of one or other industry they are in a position to claim the right to maintain one or two import or export prohibitions (e. g. Great Britain as regards dyestuffs, Japan rice)

and in this way their reservations to the general rule of the repeal of trade regulations are fully met. In the case of Poland, this problem assumes a different aspect as her exports are composed of a few articles (products of animal origin, coal and timber), whereas the imports are composed of a very large variety of finished products. Therefore, Poland could not follow the example set by other countries which could specify reservations concerning a few articles but, on the contrary, she could only put forward a general declaration, whereby she showed that she was desirous of following the same policy adopted by other European countries with regard to their foreign trade.

FUEL CONSUMPTION IN POLAND

COAL AND TIMBER form the larger portion of fuel consumption in Poland, for although brown coal, peat and petroleum products are extensively employed, their consumption is insignificant as compared with coal and fire wood utilisation. This is shown by the table below embodying fuel consignments transported by the Polish State Railways in 1926 to local stations (these figures do not comprise the coal utilised by the railways and the mines—in tons):

Coal including slack coal	10,632.590
Brown coal	5.635
Peat	1.331
Petroleum waste	9.629
Fire wood	1,304.873

Considering that the consumption of fuel is one of the best means of measuring the extent of the industrial development of a country, we give below the calculations made by the Bureau of Railway Rates Reform.

The consumption of coal and fire wood in the different Voievodships was in 1926 as follows (in thousands of tons):

Voievodship	Coal:			Total	Fire wood:	
	Silesia	Dąbrowa	Kra-ków		Total	Transported by the Railways
Warsaw	747	726	76	1,549	397	225
Łódź	826	675	37	1,539	243	100
Kielce	483	913	49	1,445	439	41
Lublin	178	66	4	243	531	94
Białystok	64	16	2	82	471	51
Wilno	35	6	1	42	330	42
Nowogródek	—	—	—	—	412	11
Polesie	10	10	2	22	385	22
Wołyń	15	12	3	30	690	88
Poznań	1,604	141	41	1,786	370	124
Pomerania	398	32	2	432	267	85
Kraków	612	112	280	1,004	257	39
Lwów	459	6	62	527	499	205
Stanisławów	155	3	11	169	354	87
Tarnopol	34	2	—	36	240	69
Silesia	1,555	8	55	1,618	69	20
Total:	7,175	2,729	625	10,529	5,954	1,303



PART OF THE UPPER SILESIA COAL BASIN (PHOT. S. PLATER).

Coal consumed by the railways	1.457	1.400	957	3.844	—	—
Coal consumed by the mines	2.421	793	343	3.557	—	—
Consumption of coal transported by rail	2.748	301	250	3.299	—	—
Total:	13.801	5.223	2.175	21.199	5.954	1.303

The examination of the above figures leads to a very interesting conclusion. In the first place there is to be seen that the quantity of coal consumed is much larger than that of fire wood together with all the other classes of fuels. The preponderance of coal consumption is still more striking when the higher calorific value of coal as compared with fire wood is considered.

As the amount of coal extracted in the three Polish fields in the year 1926 amounted to 35.8 million tons, internal consumption represented about 60 per cent, and 40 per cent was exported. Of the total quantity of coal consumed locally — 21.2 million tons — only 10.5 million tons were transported by the railways. The largest quantities of fuel were consumed by the most industrialised districts, namely — the Warsaw, Łódź, Kielce, Silesia, Poznań and Kraków Voievodships. As, however, the consumption of fuel, apart from industry, depends largely on the density of population and, therefore, on the number of fire-places and stoves in private apartments, the consumption per capita of population

is more conclusive. The respective calculations of fuel consumption per head according to the census of 1921 are given below (in kg):

Voievodship	Population in thousands (army not included)	Coal	Fire wood
Warsaw	3.050	508	130
Łódź	2.253	683	108
Kielce	2.536	1.001	173
Lublin	2.088	119	254
Białystok	1.308	63	360
Wilno	973	43	339
Nowogródek	826	0	499
Polesie	881	25	437
Wołyń	1.438	21	481
Poznań	1.968	906	188
Pomerania	936	462	275
Kraków	1.993	801	129
Lwów	2.718	194	184
Stanisławów	1.339	126	264
Tarnopol	1.429	27	168
Silesia	1.155	6.033	61
Total:	26.860	647	222

The above figures are of great interest especially when compared with the consumption in other countries. Thus, for instance, in Germany the consumption of coal prior to the war amounted to 2.200 kg. per inhabitant, or 3.5 times as much as

in Poland. This indicates the extent to which the consumption of coal in Poland can be increased and to what extent the local coal industry can depend on the internal market in the future. That there are vast possibilities can be gathered from the fluctuations in the coal consumption in the different voievodships — from 0 kg. in the Nowogródek Voievodship to 6.033 kg. per capita in the Silesian Voievodship.

The fact that in this Voievodship the consumption is ten times greater than the average figure of 647 kg. per inhabitant is explained by the existence, in Upper Silesia, of the iron founding, zinc smelting and chemical industries. The coal consumption is in excess of the average in the Kielce Voievodship owing to the existence of iron and zinc foundries, spinning mills and cements works. The same remarks apply to the Poznań, Kraków and Łódź Voievodships.

It is significant to note an increase in the consumption of fire wood in those Voievodships which have hitherto utilised coal on a small scale. The largest consumption of fire wood is in the Eastern Voievodships, namely: in the Wołyń, Nowogródek and Polesie Voievodships and in a lesser degree in the Wilno and Białystok Voievodships. The consumption of fuel in the different towns and industrial centres is given below (in thousands of tons):

	<i>Coal transported by the railways</i>	<i>Fuel transported by the railways</i>
Warsaw	903	128
Łódź	741	59
Kraków	364	21
Poznań	289	9
Częstochowa	231	6
Lwów	200	118
Bydgoszcz	153	4
Bielsko	126	1
Sosnowiec	125	1
Toruń	77	3
Lublin	71	21
Radom	66	12
Kalisz	61	9
Grudziądz	55	5

CONSUMPTION OF MANUFACTURED ARTICLES BY SMALL HOLDERS

UP TO THE present there were no reliable data concerning the consumption of manufactured articles by the Polish rural community and, therefore, it was difficult, if not impossible, to determine what possibilities there were for industry on the internal market and what rôle is played by this class of population, and especially by the small holders, in the development of industry in general. It is only now that, thanks to the calculations based on the accounts for 1926/27 for 134 small holdings located in different parts of the country with the exception of the Eastern Voievodships, we are in a position to calculate fairly accurately the expenditure of small holders on a series of industrial

commodities. The data are in respect of 28 farms situated in the central Voievodships, 49 from in southern Voievodships and 57 in the western Voievodships. Of the 134 farms, 20 covered an area of from 3 to 5 ha, 49 from 5 to 10 ha, 30 from 10 to 15 ha, 28 from 15 to 30 ha, and 7 from 30 to 50 ha each.

The analysis was made by the division of the industrial commodities according to their use, that is: *a)* for farming purposes, and *b)* for household and personal use. In the first category, calculated per 1 ha of cultivated soil, are placed building materials for repairs, but not those used for the erection of new buildings, agricultural machinery and implements, harness, &c., and various small items such as lubricating oils and, finally, artificial manures. In the second category, calculated per theoretical person (child = 0.6), are placed the items enumerated in the tables given below; it should be stated that a portion of these articles is composed of foodstuffs, although the majority of the food industries such as flour milling, bread baking, oil crushing, sausage making, &c., have been omitted intentionally. The table takes into account the consumption of sugar, salt, vodka and tobacco, as the consumption of these articles is of great importance to the State revenue and from the point of view of social investigations; besides, these commodities are mostly produced by the large industry.

Part of these data are divided into 2 sections, i. e., the central and the Western Voievodships, which enables us to determine the differences arising out of the levels of economic advancement of the two areas; the latter is more advanced than the former.

The expenditure on industrial commodities used for farming purposes is given below (in Zł per ha):

	<i>Central Voievodships</i>	<i>Western Voievodships</i>
Repairs to buildings	14.5	15.8
Farm utensils	10.9	24.5
Artificial manures	11.1	20.7
Total:	36.5	61.0

Thus is clearly seen the relatively much greater expenditure of the better kept and wealthier Western farms; it is characteristic that the least difference is shown in comparatively non-productive repairs, and the largest in implements and artificial manures. Expressed in percentages, the largest expenditure in the central Voievodships is on building material while this item is the smallest in the Western Voievodships.

The expenditure on industrial commodities for housekeeping and personal purposes per 1 person is given below (in Zł):

<i>Denomination</i>	<i>Central Voievodships</i>	<i>Western Voievodships</i>
Sugar	13.5	12.7
Salt	2.8	2.9
Condiments (vinegar, spices)	3.4	4.3
Vodka	7.1	10.0

Kitchen utensiles	4.7	11.3
Soap and washing powders	3.4	5.3
Clothing	71.1	84.2
Underwear	12.9	22.4
Footware	27.8	32.5
Repairs of clothing and footware	7.1	16.7
Newspapers and books	4.1	7.—
Tobacco	10.8	9.1
Furniture	4.3	27.1
Personal effects	3.2	2.2
Medical advice and medicine	9.3	17.3
Total:	185.5	265.—

In this section also the Western part of the country spends less than the central Voievodships, although the difference is not very large. On the whole the demand for articles of personal use is growing steadily but it is interesting to note that with the improvement in the methods of farming the agricultural community spend more on farming utensils than on those necessary for housekeeping generally. The disbursements on medical advice, medicines, underclothing, books and newspapers, kitchen utensils and soap are much larger in the Poznań, Pomeranian and Silesian district than in the other parts of the country. On the other hand, human consumption of salt is much smaller, which testifies to the higher cultural level of the Western section of the Republic.

When comparing the expenditure on industrial articles made by the little developed farms in Eastern European countries with that made by the progressive farms located in central Europe and with that made by modern farms in Western Europe we arrive at the following table (in gold Francs per ha):

	Year of investigation	Number of farms	Expenditure on industrial commodities
Russia	1924/25	72	23.94
Poland (total)	1926/27	134	88.—
a) Central Voievodships		28	79.—
b) Western Voievodships		57	145.—
Switzerland	1921/22	422	262.—

The data for Russia are in respect of the black earth region which is a prosperous*) one, and those for Switzerland were converted from figures giving the consumption per person into that per ha on the basis**) of 1:2.7 and cover the most critical period for agriculture in that country. For 1926/27 the rate of $\text{Zł} 1.7 = 1$ gold Franc was taken as a basis for the calculations concerning Poland. Moving from East to West, a striking increase in the expenditure of farmers on industrial commodities is noticeable. The disbursements on industrial commodities for personal requirements and those on farm implements are given below (in gold Francs):

	For farming purposes per ha	For personal and house-keeping purposes per adult
Russia	2.66	31.38
Poland (total)	28.—	125.—
a) Central Voievodships	21.—	109.—
b) Western Voievodships	36.—	156.—
Switzerland	125.—	370.—

The figures for the expenditure of the Russian farmers on industrial articles for personal use are given per head and in order that they may be comparable with those for Switzerland and Poland, which are calculated on practically the same basis, they should be reduced to 3/5. It is significant to note that compared with Poland the disbursements on industrial commodities for farming purposes are practically nil, but the relation as regards the amount spent on personal effects is more favourable. The percentage differences between Poland and Switzerland is small though it is larger under the heading of expenses on farm implements than on personal effects. The above figures indicate the importance to industry of a favourable development of agriculture which, with the rise in returns and introduction of modern methods, becomes an increasingly important buyer of manufactured goods, thus opening up new sales markets. The development of agriculture affects in the first place the agricultural machinery and implements industry and in the second place those of artificial manures and various branches of the building trade.

Let us examine in turn the differences which have taken place during the past 25 years in the expenditure of the farmers on industrial commodities for house-keeping and personal uses. For this purpose we give below a budget in Zł of a small 6 ha farm situated in the Southern section of Poland for the year 1921/22 compared with the average expenditure of two farms of 8.5 and 6 ha situated in the same district and covering the year 1926/27. In both cases the calculations are in respect of one adult person; in the first case Austrian Crowns have been converted into Złoty at the ratio 1:1.8:

Denomination	1901/02	1926/27
Sugar	1.4	2.9
Salt	8.6	1.6
Kitchen utensiles	2.0	1.6
Furniture	—	4.9
Soap	1.6	3.3
Clothing	23.0	38.9
Underwear	6.7	5.4
Footware	11.6	30.7
Repairs	—	4.8
Medical advice and medicine	0.9	0.8
Total:	55.8	94.9

Calculated on a gold basis, the above figures indicate an increase in consumption of about 70 per cent during the 25 years period, but owing to the decline in the value of gold the above calculations should be corrected, which would of course diminish the above mentioned percentage.

The agricultural community are the most numerous consumers of manufactures, the bulk of which is

(*) Studensky A. "Essay on the Investigation of Farm Management in the Central — Blackearth Region", Moscow, 1926.

(**) "Recherches relatives a la rentabilité de l'agriculture", Berne, 1923.



HOP GATHERING AT THE "PRZYTOCZNO" ESTATE, NEAR LUBLIN
(PHOT. S. PLATER)

produced locally. But the expansion of the absorbing capacity of the internal market can not only be brought about by the adoption of a rational economic policy and increased absorbing capacity of the consumers but also by the increase in the number of the consumers which is the essential point of the country's agrarian policy. Let us now examine the disbursements made in Poland on industrial commodities for farming purposes in the year 1926/27 by the above mentioned 134 farms according to their size:

Area in ha	Amount in zł per ha
3 — 5	49.5
5 — 10	46.3
10 — 15	51.0
15 — 30	40.9
30 — 50	31.6

The larger is the area of the farm the smaller is the expenditure per ha. The most interesting, from the economic point of view, is the group of farms from 10 to 15 ha, the characteristic feature of which is the rational consumption; this group does not follow the general tendency of the figures and occupies the leading place.

The figures given below indicate that the category of the smallest farms are the largest spenders on industrial articles for housekeeping and personal purposes, which is confirmed by the following figures:

Area in ha	Amount in zł per ha
3 — 5	163.9
5 — 10	97.3
10 — 15	111.0
15 — 30	76.6
30 — 50	67.9

It is seen that with the splitting-up of the farms the consumption of manufactures both for farming and personal use is growing rapidly per ha.

It is certain that if the expenditure on the manufactures destined for housekeeping and personal requirements is not calculated per ha but per person, then with the growth of the area of farms, the consumption of industrial articles for personal use per person increases; this is quite understandable, for the larger is the farm the more prosperous are their owners. The disbursements on industrial commodities for housekeeping and personal purposes per head are given below:

Area in ha	Amount in zł
3 — 5	148.4
5 — 10	150.9
10 — 15	238.6
15 — 30	261.1
30 — 50	303.6

Nevertheless, one family on a farm of from 30 to 50 ha, taking the number of persons at 7.8, buys only a half of the quantity of manufactures bought by three families composed on the average

of 6·8 persons each living on three farms of from 10 to 15 ha. Thus, the consumption of industrial manufactures, as far as farmers are concerned, rises by 50 per cent when their wealth rises by 100 per cent. The rural community is a large consumer of manufactures for personal use but only of articles of first necessity and not of the luxury type of goods and it is exactly the production of the former that gives employment to large numbers of workers such as the iron industry, and the building industry.

The local industry thus not only depends on the economic conditions prevailing in agriculture, but its development is largely linked up with the increase in the number of small holdings.

TRADE OF SOVIET RUSSIA WITH AND VIA POLAND

SOVIET RUSSIA plays a very important rôle in the problem of regulating economic conditions in all the European countries and even affects, to a large extent, the relations between Europe and America.

The hopes for a gradual economic reconstruction of Russia, which were entertained some two years ago when the foundations for the new economic plan were laid in Russia, have not materialised. Indeed, of late a general decline in production has occurred there; foreign trade, too, has not followed the course which was anticipated. There is no exaggeration in saying that the Economic policy of the Russian Government is a fight against the geographical situation and common sense. In accordance with this idea, political factors are introduced into problems from which they should be excluded. The question of the choice of the routes for the exchange of goods between the Eastern and the Western markets of Europe, affords an example in this respect. There is a tendency throughout the world to reduce the costs of transport, but in Russia, on the contrary, the utilisation of the more convenient and cheaper is not considered as an advantage in itself, but is used when bargaining for political concessions. While throughout the world business circles are doing their best to find the cheapest and most convenient route for transporting their merchandise, in Russia everything is done to avoid the direct cheap and convenient route. For this reason the policy pursued by the Russian Government for the last two years as regards communication with Western Europe may be characterised as aiming at new routes but not for the purpose of lowering the costs of transport.

So far, despite numerous and conscientious investigations, the absorptive and productive capacities of Russia are unknown; the estimates show large differences. Nevertheless, it must be admitted that considerable improvement has been observed in the economic relations between Soviet Russia and Western Europe, and hopes may now be entertained for further progress in this direction. Before the war, most of the goods exported from Russia

were transported by sea, but since its conclusion, as a result of frontier modifications, the bulk of the export trade is carried over land, and it is to be anticipated that in future half of it will be transported by sea and half by land. As regards Russian imports, most of them have followed the land routes similarly as before the war. Therefore, the official joining of the Bern, Barcelona and Geneva conventions, has become a necessity, which is well appreciated by the present Government of Soviet Russia. The policy of the Polish Government, aiming at the development of trade with the latter country, is reflected in the establishment of direct railway connections for goods traffic between the two countries, and in the co-operation for the establishment of similar services between Germany and Soviet Russia, Czechoslovakia and Soviet Russia, and Austria and Soviet Russia. Apart from these facilities which are rather of a formal character, the chief advantage of the transport route over Poland lies in the efficiency of the Polish railway system and its rates.

The railway rates on the Polish system are fixed in such a manner that transport on long distances is relatively cheap; also the exchange of the Polish currency, which is low, presents an additional advantage. The frontier stations have been reconstructed and adapted to the special character of the traffic between Russia and the West of Europe and the transshipment of goods from the Western European normal gauge railway trucks into the Russian trucks and *vice versa* can be carried out quickly and at low rates.

Passing to a review of the figures for the exchange of goods between Soviet Russia and Poland, and those for the transit traffic via Poland, it may be stated on the strength of the following table that the movement of goods is still on a low level, yet the increase recorded in the course of this year seems to justify some measure of optimism as to further progress. The table below illustrates the goods traffic between Poland and Russia in 1927, and during the first four months of 1928 (in 15 ton wagons):

(table see next page)

The considerable fluctuations seen in the above statement can be explained by the fact that the movement of goods in the first few months of the year is usually smaller, for the chief Russian export articles are marketed in the second half of the year. On the other hand, but for the large item of artificial fertilizers, the volume of Polish exports would have been considerably smaller. There is no doubt that among the numerous causes for these fluctuations, those of a political character exercised greater influence than economic considerations.

As regards transit traffic of the Polish railways between Soviet Russia on the one hand, and Germany, Czechoslovakia and Austria on the other, this will be dealt with separately.

The economic structure of Germany and Soviet Russia are so different that they may be considered as completing each other. This implies large goods traffic between the two countries. It is certain

that a change in the political conditions since the war, together with the moving of the frontiers, affected adversely the movement of goods. According to pre-war figures, the value of Russian exports to Germany represented 30 per cent of the total

Poland (the Pomeranian corridor) and finally c) directly via Poland.

A glance at a map shows that the shortest and the most convenient is the direct route through Poland. One comes to the same conclusion after



EUROPEAN BISONS IN THE BIALOWIEZA FOREST WHICH WERE EXTERMINATED DURING THE RUSSIAN-GERMAN WAR
(PHOT. J. BUŁHAK)

exports, while imports from Germany represented over 50 per cent of the total. The movement of goods between Germany and Russia transported over land may be effected by the three following routes: a) via Latvia, Lithuania, East Prussia and Poland b) via Poland, Lithuania, East Prussia and

analysing the direction of the goods traffic according to dispatch or destination. Thus, both as regards imports and exports, the first place is occupied by the central and Southern parts of Russia for which the natural and cheapest route is through Poland. The proof of this is to be found

From Poland to Russia			From Russia to Poland		
g o o d s	1927	Jan.-April 1928	g o o d s	1927	Jan.-April 1928
Coal	2.127	—	Ores	21.919	3.149
Zinc	1.211	265	Grain	6.259	—
Artificial fertilizers	—	830	Oats	952	—
Iron sheets and wire	687	148	Oil cake	664	151
Agricultural machinery	359	34	Fish	500	254
Lead	76	37	Poultry	99	21
Railway materials	11	65	Bran	214	5
Yarn and piece goods	24	20	Hurds	25	34
Steel	19	1	Rags	181	59
Chemicals	122	5	Tobacco	124	32
Metal products	12	43	Magnesite	46	33
Mineral products	9	6	Kaoline	232	68
Other products	67	17	Goloshes	11	26
Parcels	361	166	Industrial raw material	168	315
			Foodstuffs	134	38
			Various others	178	101
			Parcels	43	43
Total:	5.102	1.647	Total:	31.751	4.606

in the failure of the special reduced tariffs established on July 15, 1925, the object of which was to promote the exchange of goods between Germany and Russia via East Prussia, Lithuania and Latvia. Experience has shown that despite considerable rate reductions reaching up to 50 per cent only a small portion of goods was transported by this route.

The chief cause of this was the unfavourable state of the Lithuanian and Latvian railway systems, also the circumstance that a tariff war against geography does not always lead to satisfactory results. The long distances from or to the South-Western part of Russia constitute a considerable obstacle so that, *volens nolens*, there remains

nothing else but to take advantage of the direct route through Poland. The formal impediments resulting from art. 22 of the Polish-Russian Riga treaty, whereby transit consignments from Germany to Russia could be transported via Poland only by licence, have recently been removed, although the final negotiations in this matter between Russia and Poland, and Poland and Germany, have not been completed. At the present time, these licences are granted without any restrictions to the Russian Legation or to the Commercial Attachés in Poland. In this way, the only formal obstacle has been done away with. The table given below illustrates the transit traffic of the more important articles through Poland (in 15 ton wagons):

T r a n s i t t h r o u g h P o l a n d					
from Germany to Russia			from Russia to Germany		
g o o d s	1927	Jan.-April 1928	g o o d s	1927	Jan.-April 1928
Agricultural and other machinery	637	302	Iron ore	3.944	1.753
Bricks	309	816	Eggs	2.482	1.036
Steel, iron, plates and wire	223	47	Potatoes	1.595	1.569
Chemicals	25	10	Bran	583	37
Seeds	20	68	Grain and foodstuffs	464	124
Zinc	19	35	Oak logs	462	418
Fertilizers	18	48	Oil pressings and cakes	404	130
Glue	10	28	Hurds	368	147
Stones	5	34	Veneer and plywood	184	181
Parcels	116	30	Ham	178	51
Various	173	120	Various	855	292
Total:	1.555	1.538	Total:	11.509	5.738

The above figures indicate that the number of trucks which have passed from Germany to Russia through Poland during the first four months of this year is nearly as large as the number of trucks for the whole of 1927.

The introduction of through Polish-Russian, Polish-German and German-Russian rates will no doubt contribute towards the increase of the goods exchange between Germany and Soviet Russia over the Polish transit routes.

The increase in the number of refrigerator cars and the establishment of direct express goods trains on the Polish railways has already given good results in the form of increased traffic, while the recent rate reduction in respect of transit consignments from and to Russia, are of great importance, for the cost of transport over a distance of 800 km., i. e., through Poland, has been considerably reduced.

Despite all this, the movement of goods between Germany and Russia through Poland is far from normal. As we have seen, there are three land routes between Germany and Russia, but in the case of the movement of goods between Russia on the one hand, and Czechoslovakia, Austria and Hungary on the other, the whole of it passes

through Poland. The considerable railway rate reduction and various other facilities granted under the Polish-Czechoslovakian commercial treaty in respect of Czechoslovakian goods transported over Polish territory to Russia, are responsible to a large extent for the fact that of the above mentioned countries Czechoslovakia is the largest exporter to Soviet Russia.

(See first table on the following page).

It will be seen that the movement of goods between Russia and Czechoslovakia has been developing at a rapid pace both as regards quantity and value. Nevertheless, it should be emphasised that while last year exports from Czechoslovakia to Russia were in point of quantity twice as large as Czechoslovakian imports from Russia, conditions in this respect changed radically this year.

(See second table on the following page).

The table given below illustrates the exchange of goods between Austria and Soviet Russia through Poland. Despite the considerable distance separating Austria from Russia, the movement of goods is relatively large and specially to Austria shows an upward trend this year (in 15 ton wagons):

T r a n s i t t h r o u g h P o l a n d					
from Czechoslovakia to Russia			from Russia to Czechoslovakia		
g o o d s	1927	Jan.-April 1928	g o o d s	1927	Jan.-April 1928
Iron sheets and wire	3.329	1.202	Ores	2.134	2.275
Agricultural machinery and implements	517	163	Grain	246	—
Railway material	300	318	Foodstuffs	182	18
Bricks	225	242	Industrial raw materials . . .	51	16
Cellulose	339	21	Various	33	18
Boilers	53	22			
Chemicals	72	2			
Metal products	71	12			
Textiles	87	23			
Parcels	65	20			
Various	215	21			
Total:	5.454	2.057	Total:	2.646	2.327

The Austrian-Russian trade relations are similar to those between Czechoslovakia and Soviet Russia as they also indicate unproportionate rise in exports to Russia.

To complete the picture of the Russian trade effected through Poland, it should be mentioned that certain quantities of Hungarian exports to Russia pass through Poland (in 1927, 319 carloads including 311 truck consignments of horses and during the first four months of this year 146 truck load consignments consisting exclusively of horses). From Russia to Hungary there have been in the current year 189 trucks of ores and 2 trucks of grain. In any case, these items do not play any rôle either in the balance of trade of Russia or Hungary.

Finally, it should be stated that the Danzig-Russian trade relations are fairly animated. As is well known, prior to the war Danzig did not play

any important rôle in Russian trade and now Danzig's hinterland on the territory of former Russia is almost exclusively composed of Polish areas. The Ukraine alone may still be regarded as forming part of Danzig's hinterland. During the first few years after the conclusion of the war, Danzig's position as a port serving Russian territory deteriorated and it is only recently that a revival of trade relations has been seen. It is difficult to say whether the relations between the two will continue to be as satisfactory as they are now, but it is gratifying to note that the development of trade between this Poland's port and Russia is proceeding at a rapid pace.

The exchange of goods between Danzig and Russia is subject to considerable fluctuations, and is irregular. There is the lack of the chief pre-war export articles, which were sugar and grain; nevertheless, it is to be anticipated that with the improvement in conditions in Russia,

T r a n s i t t h r o u g h P o l a n d					
from Austria to Russia			from Russia to Austria		
g o o d s	1927	Jan.-April 1928	g o o d s	1927	Jan.-April 1928
Agricultural machinery and implements	378	151	Eggs	306	176
Iron sheets and wire	166	50	Rags	97	115
Rags	215	3	Ores	82	—
Steel	92	58	Pigs	80	—
Screws	39	30	Horse hair and bristles . . .	46	28
Cars	56	14	Poultry	25	22
Cellulose	3	12	Fish	17	18
Chemicals	27	2	Industrial raw materials . . .	21	109
Metal products	2	12	Foodstuffs	21	22
Mineral products	92	—	Various	29	27
Parcel consignments	42	7			
Various	47	114			
Total:	1.251	558	Total:	724	517

T r a n s i t t h r o u g h P o l a n d					
from Danzig to Russia			from Russia to Danzig		
g o o d s	1927	Jan.-April 1928	g o o d s	1927	Jan.-April 1928
Artificial fertilizers	—	615	Oil cakes	314	—
Metal products	17	7	Oak staves	127	267
Various	61	—	Oak logs	29	473
			Foodstuffs	21	5
			Various	13	12
Total:	78	622	Total:	504	757

Danzig may fulfil an important rôle as an intermediary (in 15 tons wagons):

(see table above)

Considering the movement of goods between Soviet Russia and Poland and through Poland, as a whole, and bearing in mind the turnover of last year, as compared with the first four months of this year, there is, above all, a considerable increase in the consignments destined for Russia (from 13.759 goods wagons in 1927 to 6.568 wagons during the first four months of this year, i. e., from the monthly average of 1.146 wagons to 1.642 wagons, an increase of 43 per cent). Consignments in the opposite direction

showed a decline from 47.406 wagons in 1927 to 13.945 during the four months of this year, i. e., from a monthly average of 3.950 goods wagons in 1927 to 3.486 wagons this year.

This phenomenon is accounted for principally by the pre-harvest seasonal decline in Russian exports, the bulk of which are composed of agricultural products. It should be stated that from among the imports to Russia coal totally disappeared, while there was a large increase in the imports of fertilizers, bricks and railway materials from Poland. Moreover, the characteristic feature of the exchange of goods between Poland and Soviet Russia is great irregularity not only as regards the class of goods but also as regards the origin and destination.

SUMMARY OF LAWS, ACTS AND EXECUTIVE DECREES

published in the "Official Journal of Laws of the Republic of Poland" ("Dziennik Ustaw Rzeczypospolitej Polskiej") from July 15th to August 15th 1928

The delivery of letters to persons authorised to receive them in lieu of the addressee ("Dz. Ust. R. P." No. 71, item 644).

Payment for letters in a lump sum ("Dz. Ust. R. P." No. 72, item 653).

Selling prices of bottled alcohol for medicinal, scientific and domestic purposes ("Dz. Ust. R. P." No. 72, item 656).

Design of silver coin of a value of 5 Zloty ("Dz. Ust. R. P." No. 72, item 657).

Agricultural pledge register and

pledge marks ("Dz. Ust. R. P." No. 72, item 658).

Unification of the text of the decree relating to weights and measurements ("Dz. Ust. R. P." No. 72, item 661).

International regime of railways together with the protocol signed at Geneva on December 12, 1923 ("Dz. Ust. R. P." No. 73, items 663 and 664).

Berne Convention dated October 24, 1924, concerning the carriage of passengers and luggage on railways ("Dz. Ust. R. P." No. 73, items 665 and 666).

Berne Convention dated October 23, 1924 regarding the transport of goods by rail ("Dz. Ust. R. P." No. 73, items 667 and 668).

Removal of the State Water Supply Company, Upper Silesia from the State Administration ("Dz. Ust. R. P." No. 74, item 670).

Import prohibition on barley groats ("Dz. Ust. R. P." No. 74, item 671)¹⁾.

The system for marking airships and the manner in which the signs should be affixed ("Dz. Ust. R. P." No. 74, item 672).

¹⁾ See page 362.

PRODUCTION AND TRADE

STATE OF EMPLOYMENT IN JULY.

The steady improvement on the labour market which has been noted for some time, continued in July. There was a considerable increase in employment

and a large decline in the number of unemployed registered at the State Labour Exchanges, from 116.247 at the beginning of July to 97.976 at the beginning of August or by 1'57 per

cent. This figure was considerably lower than in the corresponding months of the past two years as can be seen from the table below (at the beginning of each month).

	1926	1927	1928
January	251.326	190.140	165.268
February	301.457	208.536	179.602
March	302.179	213.592	178.403
April	295.529	205.770	167.022
May	272.414	190.578	154.656
June	256.934	174.349	132.453
July	243.302	159.365	116.247
August	223.474	147.713	97.976

The decline in unemployment in July to the lowest level reported in the course of the last three years is chiefly due to the seasonal revival in a series of industries and extensive operations on the land. There was some improvement in the building trade, while at the same time a number of branches of production showed increased activity in connection with the forthcoming autumn and winter seasons, when, as it is anticipated, there will be a large demand on the part of the agricultural community, the financial position of which has changed for the better as a result of improved crop prospects.

Nevertheless, simultaneously with the decline in the number of unemployed, there was a slight increase in the number of part-time workers, which is shown by the following statement (at the beginning of each month):

January	33.190
February	31.465
March	25.565
April	48.878
May	54.385
June	27.461
July	29.728
August	32.996

Of the total number of 32,996 part-time workers, 92 persons worked 1 day per week, 352 — 2 days, 1,507 — 3 days, 10,220 — 4 days and 20,825 — 5 days per week. The average time worked by the partly employed was the same as in June, that is 4.5 days per week. The following figures give the number of unemployed according to trades (at the beginning of the months):

	July	August	+ Increase — decrease
mining	16,558	15,542	— 1,016
foundries	1,938	2,299	+ 361
metal	8,337	6,607	— 1,730
textile	15,876	12,642	— 3,234
building	6,553	4,537	— 2,016
clerical	14,650	13,452	— 1,198

In coalmining, the situation in July was, on the whole, fairly good. It is true that there was a falling off in exports as compared with June but there was a steady increase in the output, and the number of miners rose during the month from 111,361 to 112,297.

In the petroleum industry there was noticeable a strong drilling and prospecting movement, which is to some extent due to the improvement in the

prices of petroleum products on the world market. As regards iron ore, increased output and better employment are the characteristic features of the month. The same remark may be made in regard to the zinc and lead mining industry. The total number of unemployed miners represented 11 per cent of those at work.

In the iron founding industry, after a depression in June, the situation showed signs of improvement in the course of July thanks to a larger inflow of orders. There was a particularly brisk demand for construction iron which is to be attributed to the revival in the building trade, as well as for rolled iron products, mainly for galvanising works; there was also a fair demand for cast iron. The production of iron foundries increased by about 5 per cent, and that of rolled products and pipes increased also, though to a smaller extent. The number of employed at the iron foundries rose from 50,573 to 51,092 during the month. In the zinc and lead smelting industry there was little change, the output of zinc and zinc sheets rose slightly despite the fact that signs of depression, after a period of some improvement on the world market, was noticeable. The number of workmen employed in this industry was practically the same as a month ago being 13,127. Unemployed foundry workers were 3.5 per cent of those at work.

In the metal industry, manufacturers of agricultural machinery were well employed thanks to the improvement in the state of the crops which resulted in better sales and a larger inflow of important orders. Makers of cast iron products as well as bridge builders enjoyed good trade in July. Producers of textile materials in the Bielsk area are working at full capacity on foreign orders. The wire and nail industry is fairly busy although certain factories are working short time. In the electrical ware and appliances section, the situation continued to be favourable. The number of unemployed metal workers showed a large decrease, the unemployed representing 7 per cent of those at work.

The situation in the textile industry continued to be less favourable than is usual at this time of the year when mills are engaged on work for the winter season. Nevertheless, there was an improvement as compared with the preceding month. In the woolen section in the same area, the situation was much better; the number of hours was reduced by 2.3 per cent in July as compared

with 6.7 per cent in June. The number of workmen employed in the large cotton mills in Łódź declined from 59,512 to 51,029, and it rose in the woolen mills from 16,810 to 19,272. In the Bielsk area, all the factories were well employed mostly on orders for the winter season and made large deliveries to foreign buyers. The improvement which took place in the working conditions of the Białystok area in June was maintained in July. Factories were operated on two shifts the orders booked being large. In the knitting industry conditions continued to be good. The clothing section carried on large operations in preparation for the winter season. The hat industry was also well employed and the same remark applies to the jute and hemp industry. On the whole, however, the number of unemployed textile workers increased and represented 7.5 per cent of those at work.

There was a decline in the number of unemployed building workers in connection with a certain revival of the building movement which, however, considering the time of the year, did not assume large proportions. On the whole, large operations are only being conducted by various Government Departments and municipalities. At the beginning of July large number of buildings were erected in the provinces, particularly brisk building activity taking place at Gdynia and in the coal mining areas.

Wages showed an upward trend though changes of importance were registered. Only at the Silesian iron foundries and zinc and lead smelting works were wages increased by 4 and 6 per cent respectively. In the near future collective agreements are to be concluded between the employers and employees in the iron industry in the Dąbrowa area and in the Upper Silesian coal industry.

ACTIVITY OF THE INSTITUTE OF SCIENTIFIC MANAGEMENT.

Although only three years have passed since the Institute of Scientific Management was founded, the results of its activities, as is seen from the report for 1925, 1926 and 1927 just published, are already very considerable. This testifies to the great interest shown by the Polish public in scientific organisation and its adaptation in the field of production.

The Institute of Scientific Management was founded in March 1925, as an entirely autonomous body forming part of the Museum of Industry and Commerce. The first roll of members of the Institute elected according to its statute included only ten names. By July 1925, twenty-seven new members

had been elected; in 1926 a further eighteen names were added, and in 1927 the number was increased by forty-one new members. There are nineteen foreign members belonging to the Institute, who are eminent pioneers of scientific organisation. The Institute is managed by a Director and a Council composed of four members. An Agricultural Section, existing as an autonomous body within the Institute, was formed on January 1st, 1926, and has its bi-monthly organ entitled "Organizacja Pracy w Rolnictwie" ("Organisation of Work in Agriculture").

The first task which the Institute set itself was to enable the Polish reader by means of appropriate publications to become acquainted with the whole of the general principles and methods of scientific management. The publishing activity of the Institute started at the beginning of 1926, when it took over the publishing branch from the Executive Committee of the Scientific Organisation Associations. In 1925, the Institute only co-operated with the Committee in the publishing of four works, of which three were translations. During 1926 and 1927, twelve books were published (of which nine were translations and included works by Taylor, Le Chatelier, Frederick, Fayol, Link, Emerson and Spack), and three further works were translated and prepared for printing. Commencing with April 1st, 1926, the Institute began issuing its own organ, a monthly entitled "Przegląd Organizacyjny" ("The Organisation Review") dedicated to questions concerning the organisation and administration of economic life. Besides this the Institute publishes the bi-monthly already mentioned above, "Organisation of Work in Agriculture", and the bi-monthly "Przegląd Fizjologii i Psychologii Pracy" ("Physiology and Psychology of Work Review"), devoted to matters connected with the choice of occupation and vocational advice, the efficiency of human labour, human exhaustion, &c., and lastly "Organizacja Gospodarstwa Domowego" ("Household Organisation"), a monthly organ of the Household Section.

Acting on the same principle which actuated the publishing activity, the necessity of acquainting the general public with scientific organisation and its application, the Institute has organised during the past two years a series of lectures on scientific organisation. In 1926, two series of general lectures were held, whilst in 1927 a series of lectures for workshop instructors in the State Technical Trades Secondary Schools were arranged, another covering household scientific organisation, one for managers of sugar-factories, one for trade school teachers, one covering household organisation for instructors in teachers' training schools, and lastly a sixty-hour series of special lectures covering office organisation for office managers, chiefs of departments and their assistants.

In accordance with its accepted programme, the Institute conducted, at first on a very small scale, researches covering the various branches of industry. The object of these researches

was to demonstrate what should be done by the responsible bodies in order to eliminate unnecessary loss of time in work. This action, tending to strengthen the organisation of Polish industries, was first carried out in the printing trade and gave very interesting results. The Institute also co-operated in similar researches taken up by the sugar and chemical industries and in the mines of the Dąbrowa basin. In 1927, the Institute organised a special "Waste in Industry Section", which conducted investigations in a whole series of industrial enterprises, which had applied to the Institute for such research to be conducted in their establishments.

The Institute conducted certain investigations in the building trade during 1926 in order to ascertain if, and if so to what extent, the size of bricks affects the output of labour and the exhaustion of bricklayers &c., and further commenced preliminary researches in the domain of the State administration organisation. Contact was established with the General Management of Posts and Telegraphs in order to conduct the necessary investigations in those institutions.

During this period, the Institute was amassing material regarding the rational organisation of office work, and an Office Management Section was as a result created in 1927. This section organised towards the end of the same year an exhibition of office equipment and systems.

The Institute likewise worked upon the question of standardised methods of costs-calculation for the various industries of the country.

Great activity was maintained by the Institute in other countries. A numerous delegation was sent in 1925 to the Second International Scientific Management Congress in Brussels, at which the most important representatives of scientific,

technical and industrial circles abroad interested in scientific management came into contact with the Institute. Especially close relations were created with similar American institutions and with the most eminent American workers in the field of scientific organisation. Thanks to this, the Institute was allowed free of charge to publish Polish translations of the most important works on the subject, and was enabled to facilitate the departure of two engineers for the United States, so that they could make practical studies upon organisation. In 1926, the Institute took an active part in the organisation of the International Scientific Organisation Committee, the Director of the Institute, Prof. Adamiecki, being nominated one of the vice-presidents of that body.

Friendly relations with America found their expression in delegates of the American Scientific Organisation Committee and eminent members of the Taylor Society visiting Poland in February and October, 1927. In September 1927, the Institute sent a delegation composed of 60 persons to the III International Scientific Organisation Congress in Rome; 11 of the 160 papers read were prepared by the Polish members of the Congress.

GRAIN

— The state of sowings at the end of July, according to the data issued by the Chief Statistical Office, may be summarised as follows: the warm weather which prevailed in the latter half of June continued in July; the most heat and sunshine was recorded in the Silesian, Łódź and Lublin Voievodships whereas Poznań, Pomerania,



PLOUGHING AFTER THIS YEAR'S HARVEST (PHOT. S. PLATER)

Białystok, Wilno, Nowogródek and Polesie Voievodships have been less favoured. The amount of rain in Poland was inadequate during the period under review. The largest falls were reported in the Warsaw and Wilno Voievodships (about 60 per cent of the average of several years) and in the Pomeranian, Nowogródek, Polesie and part of the Białystok area, and the least in the Silesian, Kraków and Łódź Voievodships (from 10 to 14 per cent of the average for several years). The winter sowings made satisfactory progress in all the different areas with the exception of the Tarnopol Voievodship.

There was a considerable improvement in barley sowings which, estimated on

the five point system, was the same as in the corresponding period of last year. The state of the sowings estimated on the five point system for the whole of Poland was as follows:

	1928 end of June	1928 end of July	1927 end of July
wheat (winter)	3.0	3.2	3.6
rye	2.9	3.1	3.4
barley	3.0	3.4	3.4
wheat (spring)	3.2	3.3	3.3
rye	3.0	3.0	3.1
barley	3.3	3.6	3.6
oats	3.3	3.3	3.4

The movement of prices of grain in Poland is shown in the following statement of average quotations on the three corn exchanges in Warsaw, Poznań, Łwów:

The movement of grain between Poland and abroad in July and during the first ten days of August is given below (in tons):

	July 1928:	
	Imports	Exports
wheat	38,386	145
rye	2,297	97
barley	425	565
oats	5,327	280

BUTTER

— The characteristic feature of the butter market during the month ending August 15th was an upward tendency of prices which was due to the opening of the harvest season and the resultant decline in butter supplies; the increase in the demand on the part of foreign buyers has also contributed towards the rise in prices of this commodity.

The movement of prices on the chief Polish markets during the period under review are given below (in zł per kg.):

	July 15th-31st	August 1st-15th
Warsaw	5.70	6.10
Katowice	5.90	6.40
Lublin	5.40	5.90
Łódź	5.65	5.90
Poznań	6.40	6.65
Toruń	6.50	6.60
Wilno	4.80	5.60

Exports of this commodity made in July amounted to 1,969 tons valued at zł 11,234,000 compared with 1,309 tons valued at zł 7,953,000. It is seen that in point of quantity the exports of butter in July showed an increase of about 50 per cent.

EGGS

— During the period under review, that is, between July 15th and August 15th, the egg market was quiet and supplies were moderate.

The movement of the wholesale prices on the internal market is shown in the following statement (in zł per case of 1,440 eggs):

	July 15th-31st	August 1st-15th
Warsaw	200.—	230.—
Katowice	210.—	235.—
Lublin	—	—
Łódź	210.—	220.—
Poznań	190.—	200.—
Toruń	240.—	240.—

HOME EXCHANGES										Berlin	Chicago
Warsaw		Poznań		Lwów		Av. of 3 exch.					
₤	\$	₤	\$	₤	\$	₤	\$				
W H E A T											
July	1—8	56.50	6.34	51.—	5.88	56.50	6.34	56.16	6.30	6.29	5.03
"	9—15	56.50	6.34	51.—	5.83	56.50	6.34	55.63	6.25	6.81	5.29
"	16—22	56.10	6.30	50.50	5.67	53.20	5.97	53.26	5.98	5.90	4.70
"	23—31	55.50	6.23	50.00	5.61	49.28	5.53	51.59	5.79	5.73	4.53
August	1—8	55.50	6.23	50.00	5.61	48.45	5.44	51.32	5.76	5.70	4.30
"	9—15	55.50 ¹	6.23	50.00	5.61	49.72	5.57	51.74	5.81	5.58	4.11
R Y E											
July	1—8	51.—	5.73	46.75	5.73	45.93	5.16	47.89	5.38	6.45	—
"	9—15	50.—	5.61	45.62	5.49	46.44	5.21	47.35	5.32	6.44	4.64
"	16—22	44.07	4.95	39.58	4.44	44.64	5.01	42.76	4.80	6.17	4.25
"	23—31	42.25	4.74	38.60	4.33	38.65	4.33	39.83	4.47	5.91	—
August	1—8	42.55	4.78	38.75	4.35	37.58	4.22	39.63	4.45	5.69	—
"	8—15	41.25 ¹	4.63	—	—	37.83	4.12	—	—	5.46	—
B A R L E Y (feeding)											
July	1—8	46.50 ¹	5.22	45.75 ¹	5.14	44.00	4.94	45.41	5.10	—	4.46
"	9—15	46.50	5.22	—	—	44.50	5.—	—	—	—	4.33
"	16—22	44.10	4.94	43.75	4.91	43.12	4.54	43.66	4.90	—	3.86
"	23—31	42.50	4.77	—	—	39.75	4.46	—	—	—	3.35
August	1—8	42.10	4.73	35.00	3.93	36.37	4.08	37.82	4.24	—	3.16
"	8—15	40.92 ¹	4.59	—	—	35.00	3.93	—	—	—	3.02
B A R L E Y (brewing)											
July	1—8	50.50	5.67	—	—	46.50	5.22	—	—	6.07	—
"	9—15	50.50	5.67	—	—	46.50	5.22	—	—	6.04	—
"	16—22	49.70	5.58	—	—	46.50	5.22	—	—	5.99	—
"	23—31	46.75	5.25	—	—	—	—	—	—	—	—
August	1—8	44.80	5.03	38.66	4.34	—	—	—	—	—	—
"	8—15	42.42 ¹	4.76	38.12	4.28	—	—	—	—	6.13	—
O A T S											
July	1—8	51.—	5.73	44.62	5.01	45.75	5.14	47.12	5.29	6.17	4.96
"	9—15	50.50	5.67	43.75	4.91	46.40	5.21	46.88	5.26	6.07	4.91
"	16—22	49.65	5.57	43.75	4.91	48.87	5.49	47.42	5.32	5.85	4.59
"	23—31	49.50	5.56	43.75	4.91	46.12	5.18	46.45	5.21	5.95	4.74
August	1—8	50.00	5.61	43.68	4.90	43.25	4.85	45.64	5.12	6.04	4.37
"	8—15	48.75 ¹	5.47	—	—	37.37	4.19	—	—	5.95	4.20

¹) Market prices.

Exports of eggs effected in July amounted to 4.660 tons valued at ₹ 10,947.000 as compared with 6.004 tons valued at ₹ 14,882.000 in June, a decrease of 22 per cent.

TIMBER

—In July the average prices of pine logs and round wood for sawmills and building purposes showed a downward trend, which is explained by the season coming to an end. Other classes of timber were maintained at the same level as in June.

Of late, an improvement in the demand on the pulpwood market in the South of Poland was noticeable. German makers of cellulose paid better prices than Czechoslovakian for, as is well known, the Czechoslovakian paper mills are not so particular about quality as the German paper mills. A large number of Polish producers of timber

reduced their prices which contributed materially to the increased demand, particularly from the Danzig exporters, who made large purchases.

The average prices in June and July for the different classes of timber, obtained by the Directorates of the State Forests f. o. r. loading stations were as follows (in ₹ per cub. m.):

		June	July
pine logs for saw mills			
(per cubic m.)	Warsaw	70.—	68.—
" " "	Radom	58.—	58.—
" " "	Siedlce	50.75	—
" " "	Wilno	44.—	—
" " "	Białowieża	55.—	50.—
" " "	Poznań	—	58.50
" " "	Bydgoszcz	52.50	47.— ¹⁾
" " "	Toruń	70.—	65.—
pine logs for building purposes			
(per cub. m.)	Siedlce	46.75	—
" " "	Białowieża	45.—	40.—
" " "	Wilno	33.—	—

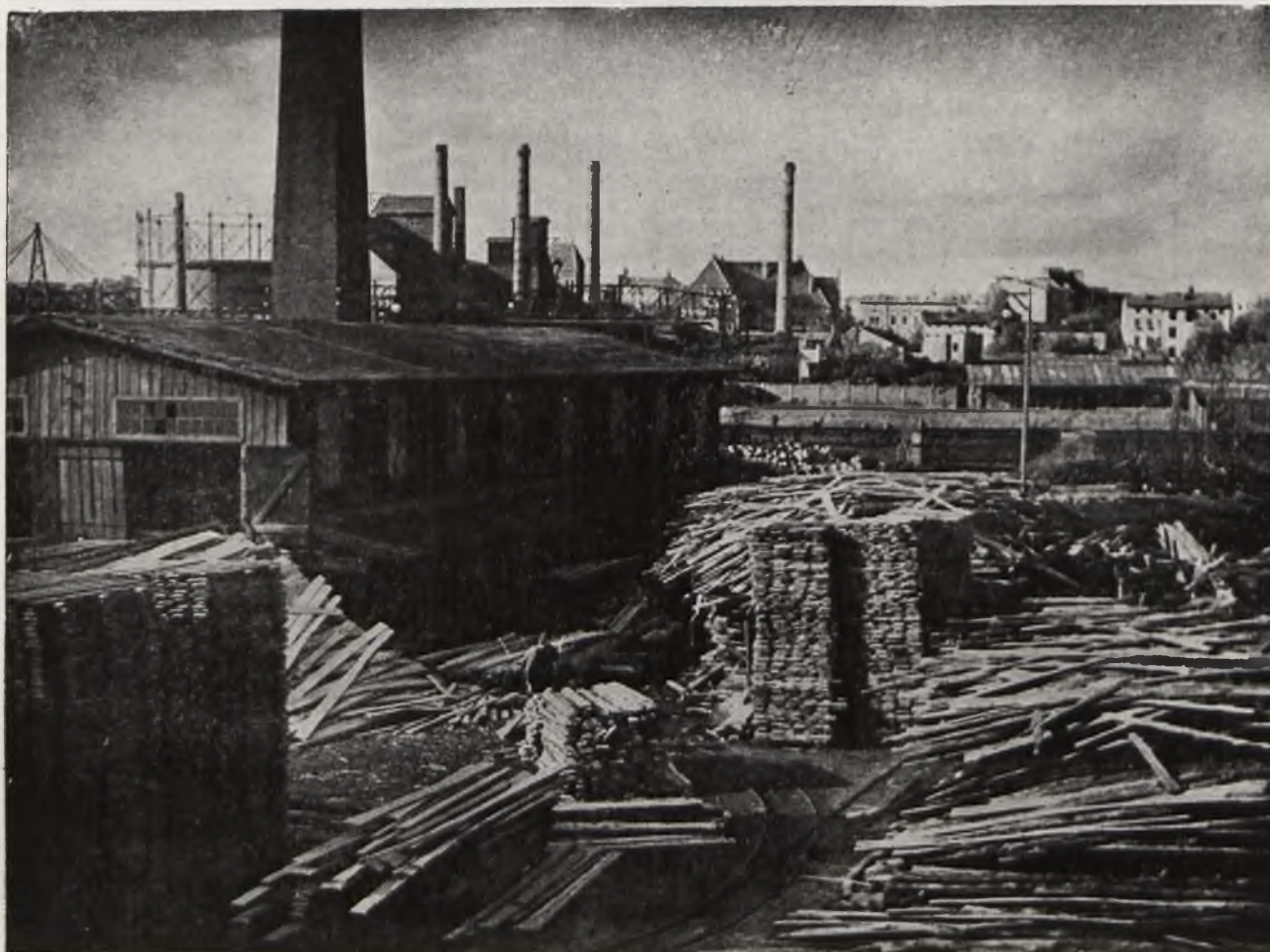
pine pit props		(per cubic m.)	Warsaw	37.—	37.—
" " "	"	"	Radom	37.—	37.—
" " "	"	"	Siedlce	29.50	—
" " "	"	"	Poznań	—	28.— ¹⁾
" " "	"	"	Bydgoszcz	27.—	28.—
" " "	"	"	Toruń	29.—	27.—
spruce logs for saw mills		(per cub. m.)	Siedlce	40.—	—
" " "	"	"	Lwów	43.—	43.—
oak logs for joinery		(per cub. m.)	Białowieża	110.—	110.—
" " "	"	"	Łuck	155.—	155.—
pulpwood		(per stacked cub. m.)	Siedlce	29.50	—
" " "	"	"	Wilno	27.50	—
" " "	"	"	Białowieża	28.—	29.—
pine fire wood		(per stacked cub. m.)	Warsaw	16.—	16.—
" " "	"	"	Radom	16.—	16.—
" " "	"	"	Siedlce	13.—	—
" " "	"	"	Wilno	7.—	—
" " "	"	"	Białowieża	16.50	16.50
" " "	"	"	Poznań	—	11.80 ²⁾
" " "	"	"	Bydgoszcz	14.50	14.50
" " "	"	"	Toruń	16.—	16.—
spruce fire wood		(per stacked cub. m.)	Lwów	11.50	11.50
beech fire wood		(per stacked cub. m.)	Lwów	16.50	16.50

Exports of timber in July are given below (in tons):

¹⁾ 86 per cent of which affected by the "Panolls Flammea".

¹⁾ 44 per cent of which affected by the "Panolls Flammea".

²⁾ Affected by the "Panolls Flammea".



ONE OF THE POMERANIAN SAWMILLS, NEAR BYDGOSZCZ (PHOT. S. PLATER)

	June	July	Percentages of difference
pulpwood	85,903	154,926	+ 80
pit props	49,216	63,623	+ 29
telegraph poles	3,504	5,982	+ 71
logs, beams	79,074	69,902	- 11
deals, boards, battens	122,196	131,274	+ 7
railway sleepers	12,325	22,261	+ 81

During the first half of this year exports of timber showed a decrease compared with the corresponding period of 1927 but were larger by 200,000 tons when compared with the same period of 1926.

COAL

— In July the situation in the Polish coal industry deteriorated slightly due to a considerable decline in exports, especially to Austria. As regards local sales, they also declined though to a lesser degree than exports, which is accounted for by the summer season and in particular by the opening of the harvest season which usually brings about a reduction of orders on the part of the agricultural industry. The demand for industrial coal in July continued to be good and that for slack coal, similarly as in the previous month, was so large that the mines could not meet the requirements; on the other hand, household coal market was depressed. The demand on the part of wholesale merchant who usually place their orders at this time of the year was rather dull.

The position in this industry in June is illustrated by the following table (in tons):

Coal mining districts	Extraction	Home consumption	Exports	Stocks at pit-heads ¹⁾
Upper Silesia	2,453,000	1,237,000	938,000	885,000
Dąbrowa	612,000	373,000	154,000	419,000
Kraków	182,000	156,000	1,000	71,000
Total:	3,247,000	1,766,000	1,093,000	1,375,000
June ²⁾ :	3,192,000	1,793,000	1,156,000	1,282,000
+ in relation to June	+ 55,000	- 27,000	- 63,000	+ 93,000

The above figures indicate that the output in July amounted to 3,247,000 tons, an increase of 55,000 tons or 1.7 per cent as compared with the preceding month. The average daily output in July amounting to 124,885 tons was smaller than in the preceding month (133,000 tons) when there were 2 more working days. Total sales declined by 90,000 tons or 3.1 per cent to 2,859,000 tons, of which 1,766,000 tons were placed

on the local market, a decrease of 27,000 tons or 1.5 per cent, and 1,093,000 tons were exported, a decrease of 63,000 tons or 5.45 per cent. The distribution of coal exports in July was as follows (in thousands of tons):

Destination	1925	1926	1927	1928
	first semester ¹⁾ (monthly averages)		June ²⁾ July	
Austria	194	214	192	239
Hungary	36	42	48	54
Sweden	—	144	202	282
Denmark	2	72	97	106
Czechoslovakia	47	41	47	84
Latvia	1	18	29	43
Yugoslavia	8	14	22	30
Switzerland	2	10	19	12
Italy	1	49	126	60
Rumania	6	8	10	13
Lithuania	1	3	6	7
Memel	1	3	2	3
Holland	—	1	—	4
Finland	—	9	9	39
France	—	23	16	29
Norway	—	7	15	49
England	—	37	—	—
Germany	451	1	1	—
Belgium	—	—	12	5
Russia	—	—	6	4
Other countries	—	1	6	7
Total:	750	697	865	984
Danzig	26	37	27	26
Bunker coal	—	38	15	46
Total:	776	772	907	1,156
Export, Germany not included	325	771	906	1,156
Shipped through:				
Danzig	29	225	314	459
Gdynia	—	30	54	153
Tczew	—	5 ³⁾	11	4

Off the total exports, the Scandinavian and Baltic countries took 587,000 tons or 53.71 per cent, the increase over the preceding month amounting to 14,000 tons or 2.44 per cent, due mainly to a considerable increase in the quantities taken by Denmark (39,000 tons), Danzig (11,000 tons), Lithuania (6,000 tons) and Memel (5,000 tons). Slight decreases in exports to the following countries were recorded: Finland (by 14,000 tons), Norway (by 13,000 tons), Sweden (by 12,000 tons) and Latvia (by 4,000 tons). Exports to the "Succession States" (Austria, Hungary and Czechoslovakia) amounted to 304,000 tons or 27.81 per cent of the total. Compared with June, this represents a decline of 73,000 tons or 19.36 per cent, the decrease to Austria amount-

ing to 67,000 tons; this latter fall is explained by the transport difficulties.

Exports to Czechoslovakia declined during the month by 8,000 tons and those to Hungary rose by 2,000 tons. Exports to other countries including bunker coal were 202,000 tons or 18.48 per cent of the total. Compared with the preceding month, exports to these countries showed a falling off by 8,000 tons or 3.96 per cent. There were declines in the export to the following countries: Italy (by 8,000 tons), France (by 5,000 tons) and Belgium (by 4,000 tons), whereas increases were recorded in the case of Yugoslavia (by 15,000 tons) Holland (by 7,000 tons) and Rumania (by 3,000 tons). The sales of bunker coal declined in July by 5,000 tons. The daily average despatch of coal to foreign countries in July was 42,038 tons, that is, 6,128 tons or 12.72 per cent less than in June (24 working days).

Exports through Danzig rose by 37,000 tons to 496,000 tons, and those through Gdynia by 18,000 tons to 171,000 tons. The total despatch through the two ports amounted 61.02 per cent of the total July exports, as against 53.29 per cent in June.

The total number of workmen employed in this industry at the end of the month was 112,297, an increase of 936 over June. The number of registered unemployed workers was 15,761 on July 28th, a decline of 797 as compared with the figure for June 30th. The average daily output per workman declined by 5 kg. to 1.250 kg.

Wages remained unchanged throughout the month but the negotiations for an increase are still in progress. In connection with the refusal on the part of the employers to grant an increase, the Central Union of Miners organised one day demonstration strike (on July 25th), which did not assume large proportions. The problem of the wage increase was transferred to the Government. The average daily wage in the Upper Silesian area was ₹ 8.58 in June, as against ₹ 8.66 in May, a decrease of 0.9 per cent.

Prices of coal on the internal market, and those for coal exported to the "Succession States", were maintained at the same level as in June. Equally unchanged were the prices for coal export f. o. b. Danzig and Gdynia to the Scandinavian countries.

Shipping rates rose by 2 sh. per ton in the latter half of July owing to the lack of tonnage brought about by the strike of dockers in the Northern

¹⁾ The monthly average figures for separate countries have been calculated by dividing the respective figures for the first semester by 6; but in fact, these figures were reached for the exports of coal to Holland—during 2 months, to Finland—during 5 months, to Norway—during 4 months. The exports to England date since June, in which month they amounted to 221,000 tons. Export to Russia was during 2 months.

²⁾ Corrected figures.

³⁾ Average quantity for 6 months; this figure has been calculated as explained in note No. 1; exports via Tczew lasted only 4 months.

⁴⁾ After deduction of the coal utilised by the mines themselves and for workmen, and after correcting the stock on hand.

⁵⁾ Corrected figures.

parts of France and in the Finish ports. The output of coke in July showed an increase of 6.745 tons to 140.248 tons, which is closely linked up with the increased requirements on the local market (a rise of 8.602 tons to 118.489 tons) and to the larger sales on foreign markets (an increase of 1.681 tons to 20.176 tons). Stocks at the coke works amounted to 42.798 tons at the end of July, an increase of 1.377 tons as compared with June. The number of workmen engaged in this industry was 2.745 at the end of the month under review.

The production of briquettes in June amounted to 21.587 tons, which was 743 tons larger than in the preceding month. Local sales augmented by 1.980 tons to 18.322 tons, whereas exports declined by 966 tons to 722 tons. The stocks held by the producers declined in July by 982 tons to 3.807 tons. The number of workmen employed at the briquette works was 162 at the end of July.

The total extraction of brown coal amounted to 5.636 tons, as compared with 5.729 tons in June. Sales of this mineral were 5.692 tons, compared with 5.235 tons in the preceding month. The number of workmen employed in the raising brown coal was about 330.

PETROLEUM

— The output of crude oil in July, according to provisional data, was as follows (in tons):

Drohobycz district	Boryslaw basin	48.240
	Other basins	6.840
	Jasło	6.420
	Stanisławów	3.355
Total:		64.855

The output of crude oil in the most important petroleum basins, that is, in Boryslaw, Tustanowice and Mraźnica, amounted to 48.200 tons, an increase of 3.500 tons as compared with June last (44.790 tons) and an increase of 1.500 tons as compared with the corresponding period of 1927 (46.734 tons). The average daily output in the Boryslaw basin was in July about 1.550 tons (1.490 tons in June and 1.470 tons in May), which indicates that there was a steady growth of output during this month. The increase in the July output is to be attributed to the completion of a number of important wells.

Workmen's wages remained unchanged and the relations between the employees and employers, apart from a strike in the Iwonicz area, were normal.

Prices of crude oil were the same as in June and that for Boryslaw Standard Crude, was \$ 19.5 per ton ex well.

In June, the situation in the Polish petroleum industry was on the whole favourable. The output in the most important area, Boryslaw, rose considerably. The throughput of crude oil at the refineries showed a slight increase and was equal to the monthly average for the year 1927. The internal consumption of petroleum products showed a certain falling off due to the seasonal decline in the demand for kerosene for lighting purposes. The requirements, however, were 2.000 tons larger than in the corresponding period of last year.

There was a falling off in the exports of petroleum products (by about 1.500 tons), as compared with the monthly average for the past 2 months (20.000 tons).

The output of crude oil in June is given below (in tons):

Drohobycz district	Boryslaw basin	44.698
	Other basins	6.714
	Jasło	6.436
	Stanisławów	3.355
Total:		61.203

Compared with May, the total output declined by nearly 2.000 tons, which is entirely due to the fact that there was one working day less. The average daily production in the Boryslaw area amounted to 1.490 tons in June as against 1.470 tons in May and 1.430 tons in April.

Prospecting and drilling operations were carried out on a very large scale, especially in the Western and Southern part of Mraźnica, where a number of new wells were recently completed with good results.

Stocks of crude oil held by the storage companies and at the wells on June 30th were as follows (in tons):

Drohobycz district	37.493
Jasło "	7.293
Stanisławów "	3.776
Total:	48.562

These figures indicate a slight decrease as compared with the preceding month. The stocks of Boryslaw standard crude included in the above figures amounted to 26.317 tons, a decrease of 1.276 tons as compared with the end of May.

The number of workmen employed at the mines, together with the auxilliary services, such as workshops, electrical power stations, gas works &c. was 11.485 at the end of June, an increase of 238 as compared with the preceding month. This figure includes 7.929 workmen which were employed in the Drohobycz area.

The gasoline industry made further



THE STATE PETROLEUM REFINERY,
DROHOBYCZ (PHOT. S. PLATER)

progress. The position of this industry is illustrated by the following table:

output of gas (in thous. of cub. m.)	36.280
throughput of gas (in thous. of cub. m.)	20.932
output of gasoline (in tons)	2.549
home consumption	2.318
exports	107
number of workmen employed	164

In June the yield of gasoline from 100 cub. m. of gas was 12.1 kg. compared with 11.8 kg. in May and 11.4 kg. in April. The situation in the gasoline industry in June was on the whole favourable and the prices were maintained at the same level as in May, that is, about \$ 54 per ton. There were 18 gasoline works in operation of which 14 are located in Boryslaw, 2 at Bitków, 1 at Schodnica and 1 at Drohobycz.

The output of ozokerite amounted to 64 tons. Exports to Germany totalled 70 tons, to Austria 16 tons and to France 15 tons, with the result that stocks declined to 120 at the end of the month.

Prices remained unchanged and the tendency on the ozokerite market was rather weak. The number of workmen engaged in this industry was 470.

The situation prevailing in the refining industry is illustrated by the following table (in tons):

throughput of crude oil	56.790
output of petroleum products	52.828
home consumption	21.297
exports	18.646
on July 1st	224.385
stocks of crude oil in refineries	43.103
number of workmen employed	4.845

The total throughput of crude oil rose, as compared with May (56.121 tons) and

is about the same as the average monthly figure for 1927 (56.800 tons).

The consumption of petroleum products was smaller than in May, but was larger by 2.000 tons than in the corresponding period of 1927, when it amounted to 19.256 tons. The consumption of the different products was as follows: benzine 5.079 tons, kerosene 6.076 tons, gas oil 3.331 tons, lubricating oils 3.924 tons and paraffine wax 162 tons.

Exports of petroleum products were as follows (in tons):

benzine	4.726
kerosene	2.627
gas oil	4.159
lubricating oil	2.860
paraffine wax	1.984
other products	2.291
Total:	18.647

The distribution of exports was as follows (in tons):

Czechoslovakia	5.883
Austria	2.818
Switzerland	1.434
Germany	1.321
Other countries	2.895
Danzig	4.296
Total:	18.647

IRON

— The situation in the iron industry in Poland in July was about the same as in June. The output increased but this is to be attributed to the larger number of working days in the month. The prospects for orders, which were not very promising, in June, improved in the following month and enabled the foundries to maintain their operations at the previous level; the improved output favourably affected the blast furnace industry which in turn contributed towards increased activity of the iron foundries. The inflow of orders to the mines was satisfactory both for home and foreign accounts. The extraction, imports and exports of ores were as follows (in tons):

	Extraction	Imports	Exports
Monthly av. for 1927	44.947	59.129	7.538
Monthly av. for I quarter of 1928	63.353	37.999	9.631
April	51.285	44.959	9.476
June	61.399 ¹⁾	54.015	12.000
July	62.732 ²⁾	44.141	—
July 1927	46.284	65.808	6.580

The above figures indicate that the output in July was 1.333 ton or 2.2 per cent larger than in the preceding month, and by 35.6 per cent, as compared with July 1927. Imports of ores declined

markedly, by 18.3 per cent as compared with June and by 49.2 per cent as compared with July 1927. On the whole, the imports of foreign ores in the current year shows a considerable falling off, due to larger consumption of the local mineral. Apart from iron ore, the iron foundries used comparatively large quantities of manganese ores, the import of which in July was 7.784 tons, compared with 4.204 tons in June. Since the beginning of the current year the imports of manganese ores have amounted to 19.990 tons which were partly used by the blast furnaces and partly for the production of manganese iron.

The number of iron mines carrying on operations in July increased to 30 of which 28 were producing and the remainder were engaged in preparation work. The total number of workmen employed in iron ore production was 6.502, as against 6.522 in June, a decline by 0.3 per cent.

Prices of iron ore were not subject to any large fluctuations. The output of iron foundries during the period under review is given below (in tons):

	Pig iron	Steel ingots	Rolled products	Pipes	Number of workmen employed
Monthly av. for 1927	51,515	103,684	76,765	7,712	43,971
Monthly av. for I quarter of 1928	57,201	108,288	84,068	8,257	47,215
for II "	54,487	112,027	82,158	8,824	49,478
June "	53,796 ¹⁾	116,319 ¹⁾	88,642 ¹⁾	9,294 ¹⁾	50,380
July "	56,209 ²⁾	122,203 ²⁾	90,742 ²⁾	9,696 ²⁾	51,092
July 1927	51,395	111,186	81,444	—	45,457

The above figures indicate that increases were recorded in the output of all the departments. Pig iron production rose by 2.413 tons or by 4.5 per cent, as compared with the preceding month, steel castings by 5.894 tons or 5.1 per cent, finished rolled products by 2.100 tons or 2.4 per cent, and pipes by 402 tons or 4.3 per cent. Compared with July 1927, increases in output in July were as follows: pig iron — 9.3 per cent, steel castings — 9.9 per cent and rolled products 10.1 per cent. The amount of orders received by the foundries in July showed a fairly large increase. The figures compiled by the Syndicate of Polish Iron Foundries are usually given for purposes of orientation, but commencing with July, they do not comprise orders for pig iron and pipes but they do include the so-called own consumption, and for this reason the July figures given here are not comparable with those for

the previous month. According to the above mentioned data, the total number of orders was 75.934 tons. Of this figure 5.405 tons were Government orders (3.500 tons in June) and 70.522 tons (31.484 in June) were private indents. Of the privately placed orders those received from wholesale trade represented 46.669 tons (22.689 tons in June) and those from industry — 23.853 tons (8.795 tons in June).

Imports and exports of rolled products and pig iron are given below (in tons):

	Exports:			Imports:		
	June 1928	July 1928	July 1927	June 1928	July 1928	July 1927
pig iron	945	110	873	461	432	1,007
rails, iron and steel articles	2,808	3,724	2,604	2,540	1,049	2,498
iron and steel sheets	2,794	2,457	3,879	811	1,412	872
pipes	5,190	5,879	4,224	—	—	189

The total exports in July amounted to 12.170 tons compared with 11.737 tons in June, an increase of 3.7 per cent. The value of the exports was £ 6,116,000 as against 2.5 in the preceding month.

ZINC AND LEAD

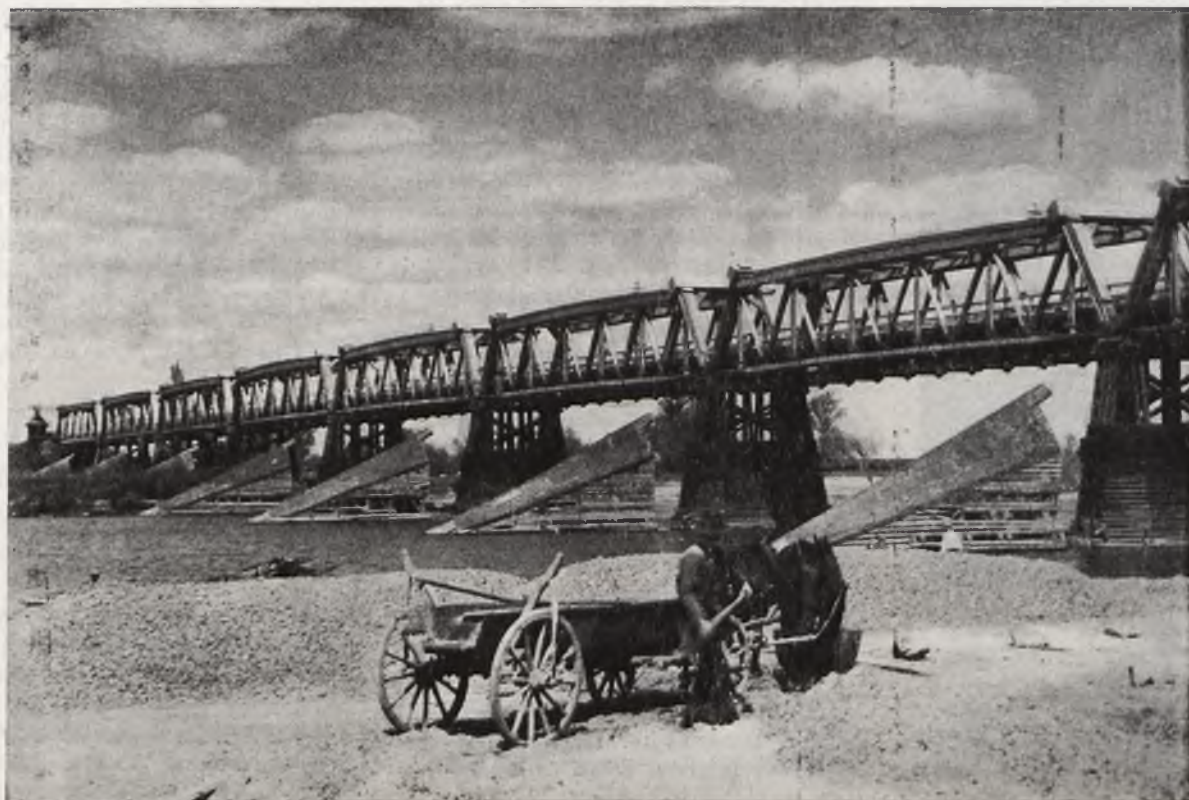
— The situation in the zinc and lead industry in July was about the same as in June. At the beginning of the month some improvement was noticeable on the zinc market due to a slight rise in prices; but in the latter half of the month a slight downward trend in quotations was recorded. The difference was insignificant so that the decline exercised no influence on the conditions generally. Prices of lead which showed a falling off at the end of June recovered in the latter half of July so that the losses were compensated for. Zinc smelting works worked under normal conditions and the work of the mines was adjusted to the operations at the foundries. The output of zinc and lead ore in its natural and enriched state as well as imports are given below (in tons):

	Extraction:		Imports:	
	ores gross amount	enriched ores	zinc ores	lead ores
Monthly av. for 1927	86.780	31.441	16.388	1,362
Monthly av. for I quarter of 1928	94.206	32.500	15.382	1,352
Monthly av. for II quarter of 1928	84.406	29.100	16.653	1,209
June	85.393 ¹⁾	29.460 ²⁾	17.133 ¹⁾	868 ¹⁾
July	91.674 ²⁾	31.630 ¹⁾	14.903 ²⁾	1,304 ²⁾
July 1927	85.840	29.600	20.276	1,765

¹⁾ Corrected figure.
²⁾ Provisional figure.

¹⁾ Corrected figures.
²⁾ Provisional figures.

¹⁾ Corrected figures.
²⁾ Provisional figures.



BRIDGE OVER THE VISTULA RIVER, NEAR SZCZUCIN
(PHOT. S. PLATER)

It is seen from the above figures that the output of ore in July rose by 6.281 tons, or 7.4 per cent as compared with June, and by 7.8 per cent as compared with July 1927. Imports of foreign ores declined by 10 per cent. The ratio of locally extracted enriched ore to imported ore was in July 1.95 per cent as against 1.72 per cent in June and 1.52 per cent in May. It is seen, therefore, that of late there is an increase in the utilisation of the home mineral. This development is quite understandable for, as is well known, there is a growing tendency in the industry to make use of the poorer class of mineral.

The number of mines carrying on operations was the same as in June that is 11, all of which worked at full capacity. The "Paulina" mine in Upper Silesia which for some considerable time was engaged in preparation work began to give a small output. Of the above mentioned mines 5 are situated in Upper Silesia and yielded 92.8 per cent of the total output (92.3 per cent in June), 3 are situated in former Russian Poland and gave 5 per cent of the total (5.8 per cent in June); the remaining two are in

former Austrian Poland and were responsible for 2.2 per cent of the total output (1.9 per cent in June).

The number of workmen employed at the mines including those engaged in the enrichment of ores was 7.349 in July compared with 7.207 in June, an increase of 2 per cent.

The output per workman per month was 12.7 tons in July compared with 12.1 tons in June and 11.8 tons in April, the steady increase being due to technical improvements and better organisation of the work at the mines.

The enrichment of the ore by means of conversion into zinc oxide was carried on at two establishments at their trial plants, the output amounting to about 850.000 tons of zinc oxide as compared with 800.000 tons in June.

Zinc and lead foundries operated under favourable conditions. Similarly as in June there were 13 smelters, 9 blende roasting plants and 4 zinc rolling mills in operation; of the above mentioned works 10 are located in Upper Silesia, 2 lead smelting works situated in the same district also carried on active operations.

The output of zinc, lead, zinc sheets and sulphuric acid was as follows (in tons):

	Sulphuric acid 50° Bé	Raw zinc	Zinc sheets	Raw lead	Number of workmen
Monthly av. for 1927	22.246	12.532	1.924	2.405	12.727
Monthly av. for I quarter 1928	24.421	13.014	1.328	2.253	12.855
Monthly av. for II quarter of 1928	25.122	13.240	1.342	3.012	12.928
June 1928	25.245 ¹⁾	13.378 ¹⁾	1.625 ¹⁾	3.696 ¹⁾	13.130 ¹⁾
July 1928	24.801 ²⁾	13.741 ²⁾	1.743 ²⁾	3.568 ²⁾	13.127 ²⁾
July 1927	19.668	12.803	1.302	2.064	13.065

It will be seen that the output of raw zinc in July rose by 363 tons or by 2.7 per cent as compared with the preceding month, but the average daily output declined during the same period by 0.45 per cent. The production of zinc sheets increased by 118 tons or 7.2 per cent, whereas that of lead showed a falling off of 128 tons or 3.5 per cent. Compared with July 1927, the output this year increased as follows: raw

¹⁾ Corrected figures.

²⁾ Provisional figures.

zinc by 7.3 per cent, zinc sheets by 33.8 per cent and lead by 73 per cent.

The number of workmen engaged in the zinc and lead industry in July was practically the same as in June.

As regards the share in the production of raw zinc, Upper Silesia furnished

82.3 per cent, former Austrian Poland 10.1 per cent and former Russian Poland 3.7 per cent. It will be noted that 78.4 per cent of the total output of zinc was produced in Upper Silesia.

Exports of zinc, lead and zinc sheets are given below (in tons):

		Raw zinc dust incl.	Zinc sheets	Refined lead	Value of exports (in thous. of z)
April	1928	10.087	1.137	945	13.53
May	"	10.763	1.014	992	14.16
June	"	10.264	794	1.117	13.68
July	"	11.542	1.013	917	15.20
July	1927	9.128	1.166	1.197	14.80

MOVEMENT OF PRICES IN JULY.—

The falling off in business which has persisted for some time was also evident in July and there were even signs of a further deterioration in the latter half of the month, which was brought about by extensive operations on the land. The stringent conditions prevailing on the money market as a result of large demands for ready money on the part of the agricultural and the building industries and the increase in the amount of long-term bills in circulation has, to a certain extent, aggravated the situation. The number of protested bills rose during the month from 4.64 per cent to 5.05 per cent, while the value of protested bills to the total sum of bills rose from 1.82 to 2.27. per cent. A decline in business was especially noticeable in the following sections: clothing, textile and foodstuffs, but some improvement was recorded in the iron and steel trades, agricultural machinery and implements and building materials.

The slight deterioration in business conditions during the month of July is a normal occurrence in Poland and a reaction usually sets in as soon as the crops begin to be realised.

Prices generally did not exhibit any definite tendency.

The following table illustrates the movement of price indexes (1914=100):

	Wholesale price index.	Retail price index.	Cost of living index.
November	120.7	151.5	121.8
December	120.0	151.2	121.0
January 1928	118.6	151.5	120.3
February	117.8	150.3	118.3
March	121.2	151.9	119.3
April	124.5	153.0	120.7
May	122.5	153.7	121.3
June	121.4	155.4	121.8
July	120.6	156.1	122.6

From the above figures it is seen that the index of wholesale prices declined by 0.7 per cent, while that of retail prices rose by 0.4 per cent and that of the cost of living by 0.7 per cent.

The decline in the index of wholesale prices was brought about by a fall of

1.5 per cent in agricultural products and by 0.3 per cent in the prices of manufactured articles. In the group of agricultural products, the price tendency was irregular for the basic articles. Thus, prices of foodstuffs of vegetable origin declined by 5.9 per cent as a result of the considerable drops in the prices of grain and especially of rye; on the other hand, the index prices of foodstuffs of animal origin rose by 4.7 per cent. This increase was largely due to the rise in prices of slaughtering cattle, eggs and butter, the supplies of which usually show a falling off during the harvest period.

In the group of manufactured commodities, timber products showed an upward trend which was caused by the increased demand on foreign markets and from local building trade. The index of prices of wood products rose by 0.8 per cent. On the other hand, the index price of textiles showed a decrease despite a rise in certain classes of wool. The drop in the prices of textile products was, no doubt, influenced by a certain falling off in demand. Prices of coal remained unchanged, but those of metals fell by 0.1 per cent. Finally the "various" group, in consequence of the fall in prices of sulphuric acid, showed a slight drop, by 0.2 per cent.

The increase in the index of retail prices, by 0.4 per cent, is accounted for by the higher prices of agricultural products which rose by 0.9 per cent; this was brought about by the above mentioned rise in the prices of meat, eggs and butter. At the same time the index of retail prices for manufactured products declined by 0.3 per cent.

In connection with the rise in the retail prices there was an increase of 0.7 per cent in the index of the cost of living; this increase was caused by the rise in the cost of foodstuffs which moved up by 0.9 per cent and rent by 3.2 per cent. There was, however, a simultaneous decline in the cost of fuel by 2.3 per

cent, and the other commodities which are accounted for in the cost of living—fell by 0.1 per cent.

TREATIES

SUPPLEMENTARY TRADE AGREEMENT WITH NORWAY.—A supplementary protocol dated the 26th April 1928 was provisionally brought into force on July 20, 1928, this being a part of the Polish-Norwegian Commercial and Navigation Treaty of December 22, 1926. This protocol provides facilities for the export of Polish petroleum products in the form of a 50 per cent reduction in the customs duties on greases and grants the right to import Polish salts, syrups and molasses free of duty. Poland on her part granted Norway a reduction of 66 $\frac{2}{3}$ per cent on kippered herring in air-tight containers, and a 70 per cent reduction on "brislings" and "silds", i. e., the so-called Norwegian sardines.

The trade turnover with Norway during the past few years has been as follows (in thousands of z):

	Imports from Norway	Exports to Norway	Balance	Turn- over
1924	6.689	9.319	+ 2.638	16,000
1925	6.152	5.217	— 935	11,369
1926	6.177	12.358	+ 6.181	18,535
1927	10.664	9.244	— 1,420	19,908
1928 (Jan. — June)	8.196	9.504	+ 1.308	17,700

We see from the above that with the exception of 1925, the turnover has increased steadily. Norway has had so far the smallest commercial relations with Poland of all the Scandinavian countries. In 1928, however, a considerable increase can be noted, at least as regards export to Norway, which takes place over the whole year (from z 1.7 to z 2.3 million), and this tendency will doubtless be maintained up to the end of the year. The great increase in imports during the first five months can be ascribed to the introduction of the customs duties readjustment, as from the aggregate value of imports into Poland amounting to z 8.2, z 7.1 million were imported during the period January — March.

The export of coal to Norway has a steady tendency to increase. In 1926, Poland exported 162,750 tons, in 1927 already 229,920 tons, and in the first half of 1928, the figure reached as high as 339,943 tons. The average monthly

export in 1926 was 13,562 tons, in 1927—19,160 tons, and in 1928 it rose to 28,328.6 tons.

FOREIGN TRADE

— After the completion of the foreign trade statement, given in our last number, by the addition of the data now issued by the Chief Statistical Office for the month of July, the following picture of Polish imports and exports since the beginning of the year is obtained (in millions of Z):

		Total of Imports	Imports of the chief varieties of grain	Total imports, grain not included	
January	1928	271.2	5.9	265.3	218.4
February	"	270.4	6.4	264.0	197.8
March	"	372.2	8.3	363.9	208.3
April	"	265.6	28.4	237.2	184.5
May	"	296.5	70.6	225.9	201.8
June	"	289.5	54.0	235.5	191.9
July	"	288.2	39.5	248.7	201.5

As was foreseen, imports of the more important varieties of grain showed a further decline in July, while at the same time imports of other merchandise increased. Leaving the further conclusion which the above figures suggest to the end of this article, we will now deal with the more important changes in the different groups of imports and exports.

Imports of foodstuffs in July showed a decrease of Z 16,503,000 as compared with June. The greatest changes took place in grain: wheat declined by Z 9,178,000 and rye by Z 9,832,000, whereas oats and rice rose by Z 1,537,000 and Z 2,537,000 respectively. Of the other articles embodied in this group, tobacco showed an increase by Z 2,082,000 (only in

point of value, but not in point of quantity) On the other hand, there was a decline in fish and herring by Z 1,369,000 smaller drops were recorded in the value of the imports of lemons and oranges, tea, coffee and edible fats. Imports of the products of animal origin showed an increase of Z 1,915,000 as compared with June; imports of furs, which showed a increase in June, were maintained at the same level in the following month. Raw hides rose by Z 1,228,000 and tanned hides by Z 1,199,000. Leather footwear amounted to Z 531,000, thus falling considerably as compared with a month earlier. In any case, it appears to be certain that the imports of superfluous goods which reached large proportions in the course of the past few months, begin to show a considerable decline.

Plants and seeds, the imports of which have been very large up to the present, showed a considerable decline, by Z 1,535,000, which is about a half of the monthly average for the past two quarters. Slight modifications also took place in the timber and animal groups. Building materials, minerals, ceramic and glass products exhibited an increase; the same remark applies to the fuel group including petroleum products; these changes, however, are not of great importance as they do not affect materially the final figures for the value of the imports. As regards rubber and rubber goods, the imports show a steady upward trend and in July their value was twice as large as in June, the increase amounting to Z 4,007,000. Imports of tyres and inner tubes were still larger, by Z 4,425,000, whereas

those of raw rubber, guttapercha and rubber footwear declined.

Comparatively slight variations were noticeable in the group of chemicals. The total increase amounted to Z 1,286,000, and it is interesting to note that inorganic chemicals, dyes and colours and various other chemicals remained practically unchanged; on the other hand, there was a considerable increase, of Z 1,061,000, in the imports of organic chemicals, that is, oils and fats for technical purposes and tanners.

Insignificant changes were recorded in the imports of ores but metals and metal products showed a considerable increase, by Z 4,376,000. Scrap iron increased by Z 2,166,000, and copper alloys together with copper products by Z 1,734,000. There was also a slight increase in respect of tin. As the imports of this class of goods cannot be replaced by local production, only the imports of iron and steel sheets, which showed an increase of Z 388,000, must be regarded as an unfavourable sign.

Imports of machinery rose by Z 4,598,000 of which Z 1,335,000 is represented by agricultural machinery and Z 1,147,000 by boilers and heating apparatus. There was a slight increase in electrical machinery, lathes, &c., whilst a falling-off of Z 1,470,000 was in the case of textile machinery. Electrical registered appliances and wares showed an increase of Z 1,872,000, whereas means of communication experienced a fall amounting to Z 447,000, the bulk of the increase being due to the augmented import of motor cars. Leaving out of account insignificant changes in paper and paper wares, we pass to the important group of textiles. On the whole, imports of textile raw materials and finished products fell by Z 3,394,000 during the period under review. This is the second month in succession during which the two chief raw materials, cotton and wool, registered a falling off. In July the drops were Z 5,042,000 and Z 2,275,000 respectively. Nevertheless, the quantity of these materials imported during the first six months of this year was practically the same as in the corresponding period of 1927. Cotton and silk fabrics similarly as in June registered slight drops, which must be regarded as a favourable sign. At the same time imports of jute rose by Z 1,059,000 and of combed wool by Z 1,892,000, smaller increases being recorded in the value of cotton and wool yarns.

On the export side, foodstuffs showed comparatively a slight decrease, by



SUGAR INDUSTRY HALL AT THE POLISH NATIONAL EXHIBITION TO BE HELD AT POZNAŃ IN 1929

I M P O R T S

E X P O R T S

G O O D S	July 1928	Jan.-July		July 1928	Jan.-July		G O O D S	July 1928	Jan.-July		July 1928	Jan.-July	
	1928	1927	1928	1927	1928	1927		1928	1927				
	Volume — in tons			Value—in thousands of ₧				Volume — in tons			Value—in thousands of ₧		
TOTAL:	492,082	3,105,115	2,979,019	288,185	2,053,735	1,848,564	TOTAL:	1,697,265	11,482,027	11,521,658	201,522	1,404,332	1,418,987
Foodstuffs	91,362	573,538	724,728	68,598	441,054	445,066	Foodstuffs	31,955	391,682	511,519	37,478	303,135	347,912
including:							including:						
wheat	38,386	182,516	218,225	20,039	98,071	116,309	barley	565	37,042	33,563	285	16,188	13,864
rye	2,297	90,716	116,914	1,192	47,126	51,627	peas and beans	1,105	18,275	8,681	735	10,856	4,682
oats	5,327	16,199	41,758	2,430	6,944	15,114	sugar	5,891	83,338	120,052	3,746	48,949	81,621
maize	9,827	45,007	109,940	4,133	16,799	31,725	meat	2,044	16,978	20,280	4,753	39,316	47,483
rice	18,321	70,173	41,208	11,523	43,336	28,568	butter	1,969	6,713	3,936	11,234	39,843	19,337
tea	182	1,379	1,203	1,512	12,070	10,514	eggs	4,660	35,031	44,705	10,947	89,375	104,154
cocoa	455	3,536	2,820	1,436	11,218	8,983	forage	9,266	113,962	182,940	2,441	26,442	44,072
coffee	630	4,349	3,854	2,974	20,458	17,872							
fish and herring	2,722	44,915	45,203	1,990	32,829	28,338	Live animals (head)	250,380	1,189,135	870,629	19,426	132,943	96,853
edible fats of animal							including:						
origin	2,270	14,522	7,976	5,562	36,345	21,474	pigs	114,666	767,648	404,797	18,313	123,978	85,944
edible fats of vegetable													
origin	584	6,482	6,333	1,754	15,666	13,447	Animal products (head)	1,951	12,248	8,191	4,111	35,087	22,762
tobacco	1,205	6,617	9,949	5,078	21,268	21,709	including:						
forage	2,570	27,584	28,906	957	8,435	8,030	dried skins	490	4,670	2,181	1,802	15,341	5,528
Live animals (head)	34,685	238,636	200,011	221	1,726	1,972							
Animal products	4,662	25,496	23,252	24,591	160,879	114,102	Timber and wood ware	482,780	2,950,664	3,778,505	53,833	345,767	356,414
including:							including:						
dried skins	2,064	13,500	13,316	6,907	43,858	36,337	pulpwood	154,926	636,306	625,229	10,034	40,779	32,178
furs, raw	335	1,736	929	2,540	16,595	7,348	pit props	63,623	406,087	644,307	3,370	21,140	28,126
tanned hides	438	2,456	3,207	8,969	60,706	48,133	round wood and logs	69,902	720,662	1,025,214	7,239	72,517	89,729
furs	30	157	113	3,561	16,871	8,074	planks, deals, battens	131,274	880,347	1,132,896	23,617	159,535	159,909
shoes	14	201	123	685	9,176	4,815	railway sleepers	22,261	92,341	126,673	3,426	13,926	12,975
Timber and wood ware	2,823	22,630	14,505	1,719	12,062	8,453	furniture	571	4,220	3,153	1,138	7,919	5,801
Plants and seeds	2,082	26,563	23,277	1,819	23,157	20,748	veneers	2,847	17,081	12,235	2,050	12,025	8,445
including:													
oil seeds	1,449	19,952	17,585	980	13,487	11,219	Plants and seeds	4,484	47,851	45,215	1,942	39,772	30,578
Building materials,							including:						
minerals, ceramic	128,537	790,707	584,206	7,655	42,177	29,722	grasses and pasture						
products; glass							plant seeds	2,957	32,263	30,406	1,143	28,436	22,514
including:							oil seeds	250	6,233	2,766	237	4,950	2,106
ceramic products	16,344	73,845	60,981	3,615	16,864	12,670							
glass	675	4,603	3,441	1,016	7,114	4,391	Building materials,						
Fuel and petroleum							minerals, ceramic	62,805	385,482	387,272	1,792	9,907	11,385
products	22,328	161,583	110,913	1,717	10,724	7,920	prod., glass						
Rubber and rubber							Coal, coke, briquettes	1,032,282	7,153,604	6,266,122	29,817	200,193	204,151
products	781	3,752	1,844	8,765	37,142	18,766	Petroleum products	24,500	133,577	169,421	8,023	47,885	56,663
including:							including:						
rubber	262	1,717	856	1,007	7,916	4,410	motor and lubricating	11,159	53,178	69,470	2,410	10,886	15,493
tyres and inner tubes	483	1,505	715	7,013	18,637	8,172	oils	4,694	30,149	41,000	2,052	13,930	18,875
Chemicals	79,611	487,240	420,078	23,485	192,820	151,778	benzine	2,657	20,719	9,889	2,256	16,505	10,830
including:							paraffine wax						
phosphorites	7,771	90,292	135,581	825	5,350	5,314	Chemicals	9,913	98,569	70,867	3,895	29,702	22,959
potass. salt and Chilean							including:						
saltpetre	2,570	122,739	88,540	718	40,437	23,963	artificial fertilizers	2,076	42,931	24,418	559	6,835	4,089
Thomas slag	55,995	164,130	106,021	4,842	14,555	10,641	organic chemicals	2,913	21,366	16,492	1,539	11,328	9,106
vegetable fats	1,918	13,372	13,484	3,104	22,116	23,207	Ores, metals and metal						
animal fats	1,274	8,580	9,419	2,078	13,464	15,318	products	42,445	264,641	249,178	23,065	152,272	168,235
tanners	2,491	11,906	9,597	2,302	12,280	8,758	including:						
pharmaceutical products	132	896	617	1,068	8,878	5,931	iron and steel; rails	3,724	25,906	29,761	1,178	8,113	9,365
dyestuffs (synthetic)	47	760	521	851	13,758	8,531	iron and steel sheets	2,457	22,062	28,846	1,338	13,394	16,172
Ores, metals and metal							pipes	5,879	30,038	21,502	3,540	18,511	13,254
products	132,500	813,205	913,957	31,101	191,644	158,377	lead	917	6,507	10,792	878	6,348	12,836
including:							zinc and zinc dust	11,542	74,315	70,210	12,600	82,556	92,352
iron and mangan. ores	51,925	313,002	422,406	3,251	16,485	13,428	zinc sheets	1,013	6,712	7,159	1,390	9,375	11,425
zinc ores	14,903	111,009	115,330	3,498	22,351	30,677	Machinery, electrical						
scrap iron	55,334	305,490	316,573	8,707	43,662	32,908	wares, means of com-						
iron and steel; rails; iron							munication	510	2,602	4,101	1,237	5,613	8,540
and steel sheets	2,461	21,398	16,551	1,791	13,858	11,159							
copper and copper prod.	1,229	7,388	5,009	3,724	22,235	14,555	Paper, books and pic-						
Machinery, electrical							tures	1,647	10,093	10,278	1,104	6,524	8,831
wares, means of													
communication	8,673	58,082	37,996	43,602	289,801	185,640	Textiles and textile						
including:							products	1,942	20,697	20,747	14,680	89,389	83,173
motors	451	3,338	1,820	1,603	12,250	7,047	including:						
electrical machinery	282	1,911	1,267	2,069	15,769	9,996	flax and hemp	347	11,402	11,861	298	12,129	9,607
wood and metal working							cotton fabrics	368	1,889	3,139	3,801	19,982	29,584
machinery	410	3,677	1,977	1,563	13,052	8,939	wool	80	1,320	671	489	7,566	3,469
textile machinery	716	6,269	3,783	4,443	34,132	21,916	wool yarns	215	1,076	845	4,215	22,772	17,281
agricultural machinery	1,493	8,821	5,264	4,349	24,744	17,616	wool fabrics	163	557	361	3,367	10,929	8,175
boilers and heating							Clothing and fancy						
appliances	672	3,436	2,043	3,030	15,448	9,342	wares	45	219	170	927	4,524	3,333
electrical appliances	1,195	8,560	7,797	7,634	48,288	39,832							
motor cars	960	6,486	3,813	6,538	45,447	26,538	Various	6	78	77	192		



NEWLY ERECTED STUDENTS HOSTEL. POZNAŃ

₹ 1,195,000, and it should be stated that, generally speaking, the variations in the different groups were very small. Greater changes took place in the following four cases: butter and sugar showed increases of ₹ 3,281,000 and ₹ 1,001,000 respectively, whereas eggs and fodder decreased by ₹ 3,935,000 and ₹ 1,033,000 respectively. It is worthy of note that the decline in the export of eggs as compared with the years 1927 and 1926 was largely due to the competition from Russia and also to the increase in local consumption.

However, the latest news from the chief Polish export markets, that is, from England, Germany and Austria, indicate that an improvement in the situation will probably take place in the near future. After a decline in June, exports of live animals rose in July by ₹ 2,506,000, the bulk of the increase, amounting to ₹ 2,408,000, being due to the rise in pigs. Nevertheless the total export of live animals was smaller than in May.

On the other hand, timber exports, which were ₹ 7,736,000 larger than in June, not only offset the June decrease but even exceeded the May level by nearly ₹ 2,500,000. The largest increase was in the case of pulpwood, being ₹ 4,274,000, while sawn wood increased by ₹ 1,520,000, railway sleepers by ₹ 1,572,000, and pit props and round wood by ₹ 671,000.

After a considerable increase in June, coal exports declined by ₹ 8,201,000.

A certain revival was noticeable in the export trade in petroleum products which resulted in an increase of ₹ 1,605,000. The increase was spread more or less evenly over all the more important items with the exception of benzine. Motor and lubricating oils were ₹ 1,144,000 larger than in June.

Insignificant changes were observed in the following groups: animal products, plants and seeds, building materials, ceramic products, mineral and glass wares and in all the items of the chemical group. All these items are of little importance with the exception of the plants and seeds group for which the spring season has already come to an end and the autumn season has not as yet begun.

Metals and metal products (ores not included) registered a rise of ₹ 1,628,000. A large increase of ₹ 1,106,000 was shown by zinc exports. The other items, on the whole, showed little change.

An important increase of ₹ 4,176,000 was recorded in the textile group: cotton piece goods rose by ₹ 2,231,000 and woolen piece goods by ₹ 2,166,000. Sack cloth and woolen yarns showed slight increases whereas those of wool and cotton yarns showed a falling off.

A comparison of the general import and export figures for June and July shows that the foreign trade balance improved considerably by ₹ 10,876,000. Also the changes which took place within the different groups may be regarded as satisfactory.

On the import side, grain in May represented 24 per cent, in June 19 per cent and in July 13.5 per cent of the total; the largest increases were shown by machinery, electrical wares and appliances, scrap iron, tyres and inner tubes, and hides, that is, raw materials, means of production or products which are not, as yet, manufactured in the country. On the other hand, imports of piece goods and footwear, that is, consumption goods, are falling steadily. It is true that the imports of textile raw materials also showed a falling off but this decline is of a temporary cha-

racter, and, moreover, as already stated, imports of these materials, effected during the first seven months of this year, are practically the same as in the corresponding period of 1927.

On the export side only the decline in eggs represents an unfavourable factor and there is reason to believe that the difficulties are only temporary. In the other sections of the Polish export trade the situation, with the exception of coal, was much better in July than in June.

Imports, without grain, during the three months preceding the readjustment of the customs duties, amounted to about ₹ 265,000,000 per month. In March, owing to the readjustment of the customs duty, this figure increased by ₹ 100,000,000. This sum was more than compensated for in the course of the following four months, that is, during the period from April to July, inclusive. It, therefore, appears safe to state that the recalculation of the customs duties will result in the decline of imports, so that in the next few months the total value without grain will probably not reach the sum of ₹ 265,000,000.

OPENINGS FOR TRADE AND BUSINESS WITH POLAND

Particulars of any of the under-mentioned offerings may be secured on applying to the Editor, "The Polish Economist", and quoting the respective Ref. No.

The Editor accepts no responsibility for the consequences of the transactions concluded.

Ref. No. 156: Manufacturers of mining machinery are desirous of getting into touch with buyers of elevators for building purposes.

Ref. No. 157: Manufacturers of windows, doors &c. are desirous of getting into touch with importers working in this line.

Ref. No. 158: Manufacturers of roofing felt, asphalt and insulating materials seek foreign buyers.

Ref. No. 159: Manufacturers of turbine pumps are desirous of appointing an agency abroad.

Ref. No. 160: Polish manufacturers of enamelled hollow ware are desirous of entering into relations with foreign firm interested in this line.

Ref. No. 161: Manufacturers of dyes for cotton, wool, semi-wool, and silk wish to appoint agencies in foreign countries.

CUSTOMS DUTIES AND FOREIGN TRADE REGULATIONS

EXTENSION OF THE CUSTOMS DUTY REFUND SYSTEM.—We have given in former issues of *"The Polish Economist"* information as to the various amendments of the customs duty refund systems; we now present this scattered information collected in systematic form.

In the old regulations, those sections dealing with customs duty export refunds for the following classes of goods have been changed: 1.—Rolling mill, foundry and certain metal products (Regulation of July 1, 1927, *"Dz. Ust. R. P."* No. 63, item 561); 2.—Agricultural tools and machines (Regulation of December 9, 1925, *"Dz. Ust. R. P."*, No. 123, item 880); 3.—Dyed yarns (Regulation of April 4, 1928, *"Dz. Ust. R. P."* No. 47, item 469); 4.—Completed textile goods (Regulation of April 4, 1928, *"Dz. Ust. R. P."* No. 47, item 464). New regulations cancelling obsolete ones have been enacted, such as for iron castings (Regulations of October 13, 1925, *"Dz. Ust. R. P."* No. 109, item 776, and of November 10, 1925, *"Dz. Ust. R. P."* No. 117, item 843).

In addition, new regulations governing customs duties export refunds for internal combustion engines and artificial silk yarn, have been prepared.

The internal combustion motor industry is one of the newly organised branches of production, and, therefore, demands watchful safe-guarding. It must receive not only the protection of customs tariffs, but also must have assured the possibility of the export of its products by the application of customs refunds, on semi-manufactures and auxiliary materials imported for purposes of production. The estimated export of such products is about 60 motors, of a value of about £ 720,000.

The export of artificial silk yarn, already introduced on foreign markets, has shown in late years a certain falling off, caused by increased competition on the part of other countries, and there-

fore also calls for the application of customs duty refunds.

Independently of the amendments mentioned above, the following classes of goods have now also been covered by the customs duty refund regulations: 1.—Rolling mill and foundry products as also certain metal goods, and 2.—Dyed yarns—new articles so far not embraced by existing regulations. Thus the following goods have now been included in regulations I: a) uniform net screens (manufactured from iron or steel sheeting, p. 9), b) boxes and vessels also made of tinplate, plated with other base metals, lacquered, painted or printed (by an extension of p. 10—formerly p. 9), c) enamelled tinplate vessels; whilst in regulations II: a) cotton yarns and b) "Vigogne" yarn.

The new customs duty refund rates which will be binding after the enactment of all the above mentioned regulations, are the following (in % per 100 kg.):

1)	iron and steel: sheet (excluding band) 13 mm. to 200 mm. wide inclusive and thicker than 3.5 mm.; square and round with diameter of over 13 mm. and up to 100 mm.; angled, of over 40 mm. ...	3.50
2)	railway rails of over 90 mm. in height, also with ends open and moulded ...	2.90
3)	iron and steel: square and round with diameter above 100 mm.; angled with width of 40 mm. and under; shaped (T-iron, double T-iron, C-iron, Z-iron, TP-iron, oval, semi-circular, window frame, balustrade, trapeze and others of similarly complicated profiles over 40 mm. maximum dimension; railway rails up to 90 mm. high, also with ends open and moulded; fish-plates, sleepers; sheeting of 5 mm. thickness and over ...	3.50
4)	iron and steel: small dimensions of widths from 13 to 6.5 mm. plain and in rings ...	4.00
5)	iron and steel: shaped (T-iron, double T-iron, C-iron, Z-iron, TP-iron, oval, semi-circular, window, balustrade, trapeze and other similarly complicated profiles) of maximum dimension of 40 mm.; flat band steel of thicknesses from 3 1/2 to 1/2 mm.; universal (flat, width over 200 mm.) all thicknesses; sheeting less than 5 mm. to 1 mm. thickness inclusive ...	4.00
6)	iron and steel: band less than 1 1/2 mm. thickness; sheeting less than 1 mm. thickness ...	5.30
7)	tin-plated iron and steel sheeting ...	5.00
8)	boiler-works products; reservoirs, collectors, iron construction, bridge cranes, tanks, boxes, &c. products made from iron and steel sheeting, exclusive of that quoted in item 154 of the Customs Tariff ...	5.40
9)	uniform net-screens (Streckmetall, metal d-ployé) ...	6.90
10)	pails, drums, cans, &c. made from iron or steel sheeting of less than 4 mm. thickness, also if tin-plated, zinc-plated or plated with other base metals, lacquered, painted or printed ...	5.20
11)	enamelled tinplate hollow ware ...	26.00
12)	iron and steel wire of 6.5 mm. (or under) width or diameter, also if zinc-plated, tinplated or plated with other base metals ...	4.20
13)	iron and steel barbed wire, also if zinc-plated ...	4.30
14)	iron and steel nails ...	4.30
15)	polished, burnished or otherwise worked up iron and steel goods, also if with addition of wood, copper or its alloys, such as: rivets, screws, bolts, chains, steel flasks, hammers, hatchets, &c., ...	4.70
16)	horse-shoe nails ...	5.40
17)	shovels, even if with wooden handles ...	5.40
18)	Pitchforks, hoes, flails, rakes, hatchets, axes, even if with wooden handles ...	4.80
19)	railway goods wagons ...	5.50
20)	steam locomotives ...	14.00
21)	special locomotive parts, such as: boilers and completely made up parts of same (e. g. fire boxes, boiler tubes with copper ends, &c.,) boiler armatures, super-heated steam equipment,	

	water-heating and cleaning equipment, worked up steam engine cylinders, motive mechanism, brakes, &c. ...	14.00
22)	parts of wagons, tenders and locomotives, such as—buffer plates, clutch boxes, buffers, buffer carriers, buffer springs and boxes, all types of hooks, clutches, all kinds of spring equipment, wheel and axle sets, wheels and tyres, oil-boxes and oil-box carriers, one-and two-axle cars, cars and their parts, wagon brakes, &c. ...	6.00
23)	complete tenders ...	6.00

Iron castings:

1)	all types, excluding those not specially mentioned, unworked, weighing per piece:	
a)	100 kg. and over	
b)	below 100 and to 40 kg. inclusive	
c)	" 40 and to 5 kg. "	
d)	" 5 kg. "	
2)	unworked pipes and shaped bends;	
3)	unworked parts for central heating: rib tubes, radiators and cast iron boiler parts;	
4)	tempered rollers:	
a)	unworked	
b)	with roughly worked up surface and finished plugs and rosettes	
5)	cast iron vessels, plain or enamelled;	
6)	cast iron goods, painted, bronzed, whitened, lacquered, enamelled (excluding vessels), plated with zinc or other base metal, also if with addition of wood, copper or its alloys:	
a)	cast iron stoves weighing per piece:	
I)	5 kg. and over	
II)	under 5 kg.	5.00
b)	all other goods weighing per piece:	
I)	5 kg. and over	
II)	under 5 kg.	
7)	similar worked-up goods turned, bored, moulded, planed, polished, burnished, excluding those separately mentioned:	
a)	cast iron stoves weighing per piece:	
I)	5 kg. and over	
II)	under 5 kg.	
b)	all other goods weighing per piece:	
I)	5 kg. and over	
II)	under 5 kg.	
8)	worked-up iron parts for heating equipment:	
a)	ribbed pipes and bends	
b)	radiators, single sections or assembled, in batteries, one- or two-column, three- or multiple-column,	
c)	cast iron boilers, weighing each:	
I)	2,000 kg. and over	
II)	under 2,000 kg. to 1,000 kg.	
III)	under 1,000 kg.	
	agricultural machines and implements ...	13.00
	internal combustion motors ...	25.00
	yarn, wool, dyed ...	78.00
	" " with addition of dyed cotton yarn ...	69.00
	" cotton, dyed ...	34.00
	" "Vigagre" ...	34.00
	" " with addition of wool, not exceeding 5 per cent ...	45.00
	fabrics, cotton, white finished ...	3.00
	" " coloured ...	51.00
	" wool " ...	95.00
	" half-wool " ...	69.30
	goods, knitted, cotton, white ...	3.50
	" " coloured ...	51.50
	" wool " ...	95.00
	" half wool " ...	69.50
	yarn collodion un-dyed ...	201.50
	" dyed ...	227.00
	" viscous un-dyed ...	70.00
	" dyed ...	96.00

Independently of the amendments to the customs duty refund tariff already put through, certain goods have been introduced into the above list, which have not heretofore been privileged to receive customs export refunds. These goods are quoted in pp. 9, 10 and 11.

Uniform net screens (p. 9), manufactured of iron sheeting are at present an important export article but require aid.

In point 10, the list of goods allowed customs duty refunds has been extended and cans and similar iron-plate vessels



GENERAL VIEW OF THE ŁÓDŹ INDUSTRIAL AREA
(PHOT. S. PLATER)

have now been included, both in their natural state and when they are tin-plated or plated with other base metal, lacquered, painted or printed.

Point 11 includes enamelled tin plate vessels which hitherto have not been allowed customs duty refund. These articles deserve special attention. The enamelling industry exhibited before the war considerable expansion and to-day, in spite of the difficulties caused by French, Czech, English, Belgian and other competitors, has succeeded in maintaining its foreign markets, thanks to an adequate organisation.

However, this trade takes place under abnormal conditions, as the goods in question are sold abroad below the cost of production, which could within a short period undermine the productive capacity of this growing branch of production. It is for these reasons, therefore, that these goods have been allowed customs duty refund for the semi-manufactured materials and chemicals imported from abroad, which are essential for the production of enamel.

The above-mentioned changes will undoubtedly strengthen Polish export, and thus in turn bring about a more favourable balance of trade.

The customs duty refunds commented on above, will be published in the "Dz. Ust. R. P." in the very near future.

CUSTOMS REBATES. — Two orders of the Ministers of Finance, of Industry and Commerce and of Agriculture dated May 15th and 24th, 1928, regarding reduced customs duties, appeared in the "Dz. Ust. R. P." No. 68, item 624.

On the basis of the first of these, reduced customs duties amounting to 20 per cent of the normal rates can be applied to the following goods which are not produced in Poland, on their importation into Poland:

Item of Customs Tariff	Denomination
from 76 p. 7a III	Unassembled insulators weighing over 2 kg. each
" 152 p. 1	Steam and water reservoirs for water tube boilers
" 152 p. 5a, b	Section boxes for water tube boilers
" 152 p. 6a, b	Boiler parts not mentioned separately, such as curved section boiler carriers, boiler tops all types of doors, inspection doors, &c.
" 169 p. 22b II	Assembled electrical insulators

The Minister of Finance together with the Minister of Industry and Commerce will decide in which cases reductions are to be allowed.

In those cases which concern goods subject to the maximum duties, reduced duties will amount to 20 per cent of the maximum.

In cases where goods could be allowed reduced customs duties, but duty was levied at the normal rate during the period from the entry into force of this order up to December 31, 1928, inclusive, the difference between normal and reduced customs duties can be reclaimed, provided that the identity of the goods was established during the customs clearance.

This order came into force on the third day after publication, i. e., on July 8th, and is binding up to December 31, 1928.

The following goods pay reduced customs duties on the basis of the order of May 24th, the proportion of the reduced to the normal duties being expressed as percentages in the following:

Item of Customs Tariff	Denomination	Reduced duties in % of normal duties
108 p. 4 a	Concentrated Nitric Acid (above 40° Be)	75
135	Organic synthetic dye compounds for the production of coloured sealing waxes (Ministry of Finance permit)	60
177 p. 6b III	Paper, mentioned in item 177 p. b III and p. 11 a, b, for the manufacture of light sensitive paper (Ministry of Finance permit)	20
184 p. 1 a, b, c	Single hemp yarns on paper bobbins from No. 6 to No. 20 (English standard) inclusive, for the manufacture of hempen hoses for fire brigade use (Ministry of Finance permit)	40
184 p. 5 a	"Ramia" yarn, or raw on bobbins, for the manufacture of hoses for fire brigade use (Ministry of Finance permit)	20

In cases of goods upon which maximum duties are levied, the reduced duties will amount to the same percentage of the maximum duties, as shown in the above table.

This order entered into force on the third day after publication, i. e., on July 8th, and is binding up to October 31st, 1928.

IMPORT PROHIBITION ON BARLEY GROATS.—In the "Dz. U. R. P." No 74, item 671, there appeared a regulation of the Council of Ministers dated July 30, 1928, concerning the import of barley groats reading as follows:

Art. 1. — Imports of barley groats into the customs area of the Republic of Poland are prohibited up to and including September 1928.

Art. 2. — This regulation comes into effect on the 3rd day after its publication.

Barley groats the import of which is prohibited by this regulation may be imported without a permit from the Ministry of Industry and Commerce after the entry into force of this regulation, provided that it was despatched to Poland by rail or ship on the day preceding the publication of this order.

Art. 3. — The execution of this order is entrusted to the Ministers of Finance, Industry and Commerce, and Agriculture.

TRANSPORTS

RAILWAY TRAFFIC IN JULY.—In July there was a further increase in railway traffic. The average daily car loadings rose from 17,314 in June to 17,653 in July, an increase of 1.9 per cent and of 8.1 per cent as compared with July 1927. The increase in the railway traffic during the period under review was mainly due to the development of building throughout the country and to extensive buying on the part of wholesale dealers who are accumulating stocks in preparation for the post-harvest season, which promises to be good. The transport of agricultural products showed a slight decline. The volume of consignments destined for foreign countries showed an increase due to a rise in timber consignments.

The average daily supplies of 15 ton wagons are given below:

	June 1928	July 1928	July 1927
loaded on the Polish State Railways: destined for local stations destined for abroad	12,007	12,255	11,101
Total:	15,424	15,794	14,458
received from abroad transit via Poland	636	701	691
Total:	1,194	1,159	1,188
Total:	17,314	17,653	16,337

From the above figures it is seen that the rise in the traffic was largely due to the increase in home traffic by 339 car-loadings per day of which 248 wagons were destined to local stations and 122 abroad. At the same time the average daily number of loaded trucks received from abroad rose by 65, whereas the transit traffic showed a decrease of 36 wagons per day.

The following statement shows the daily car-loadings of the different groups of merchandise despatched to local stations:

	June 1928	July 1928	July 1927
coal, coke and briquettes	3,171	3,086	3,216
crude oil and petroleum products	150	169	153
timber	1,156	1,153	1,085
agricultural products	760	698	545
raw materials and industrial products	2,712	2,974	2,443
various	4,058 ¹⁾	4,175 ¹⁾	3,657 ¹⁾
Total:	12,007 ¹⁾	12,555	11,101

Compared with June, there was a decline of 62 wagons per day in the consignments of agricultural products, which no doubt is attributable to the farmers being busy on the land. There was a comparatively slight decline in the transport of coal by a daily average of 85 wagons. At the same time there was an increase in the car-loadings of raw materials and manufactures (by 262 wagons per day) in connection with the increased traffic of building material and certain articles of consumption.

The following statement shows the daily car-loadings of the different groups of merchandise despatched to foreign countries (in 15 ton wagons):

	June 1928	July 1928	July 1927
coal, coke and briquettes	2,339	2,302	1,854
crude oil and petroleum products	44	50	44
timber	779	921	1,180
agricultural products	56	50	44
various	199	216	235
Total:	3,417	3,539	3,357

Compared with June, there was a considerable increase (by 142 wagons per day) of timber despatched abroad. The remaining group of merchandise showed only slight variations.

INCREASE IN RAILWAY PASSENGER RATES.—The railway passenger rate was increased by 20 per cent on the average on August 15th. The decision to increase the rates was due to the following: investigations conducted by the Tariff Reform Bureau of the Ministry of Communications have shown that level of Polish railway rates is far below, not only the majority of European passenger tariffs, but also the actual costs of passenger transport.

A comparison of the receipts and disbursements connected with passenger traffic of the Polish State Railways gives in thousands of £ according to budget data the following results for the last few years:

	1924	1925	1926	1927/28	1928/29
Receipts from passenger and luggage transport	241,045	285,314	295,350	320,000	318,000
Disbursements connected with same	264,559	314,409	298,404	354,507	381,621
Deficits	23,514	29,095	3,054	34,507	63,621

¹⁾ Together with loadings effected in Danzig.

We can thus perceive that the passenger traffic not only continually shows deficit, but, what is worse, the deficit is increasing year by year.

In order to fix the amount of the increase to that it would at least assure the covering of the actual costs, a comparison of the average rate was carried out, based on the tariff then in force, the average actual cost being also calculated for one person per km.; the following figures were arrived at (in Grosz):

	1924	1925	1926	1927/28	1928/29
Fare for one person/km.	3.38	4.32	4.62	4.98	4.98
Own costs for transport of one person/km.	3.71	4.76	4.67	5.51	5.97

This table shows that if the deficit for the current budgetary period is to be eliminated, the average tariff of 4.98 gr. must be increased to 5.97 gr., or by approximately 20 per cent.

The tariff for passenger transport was, therefore, raised to this extent for the 1st, 2nd and 3rd classes. As regards the 4th class, which exists only in the territories formerly held by Germany, the ratio of the 4th to the 3rd class has been changed to 3/4 instead of 2/3 as was the case before, and the increase here is therefore greater than in the other classes. This has been done in order to gradually level up the 4th class fares to those of the 3rd class. Railway administrations the whole world over are tending towards a reduction of the number of classes, the same also holding good in the case of the German Railway authorities (the only ones which have introduced a 4th class), it being generally accepted that this is in accordance with the demands of rational exploitation.

On the other hand, the ratio of increase for weekly and monthly season tickets has been reduced in order not to cause undue hardship to travellers compelled to journey often, such as school-children living in more distant suburbs, working-men and office workers &c.; normal suburban traffic rates will be paid according to 4th class tariff rates.

The difference in the tariffs for passenger trains before and after August 15th is shown in the following table (in £):

Distance in km.	3rd class		2nd class	
	Prior to Aug. 15th	After Aug. 15th	Prior to Aug. 15th	After Aug. 15th
50	2.76	3.32	4.14	4.98
100	5.52	6.60	8.28	9.90
200	11.00	13.20	16.50	19.80
300	15.60	18.60	23.40	27.90
400	20.00	24.00	30.00	36.00

How will this increase affect the budget of the average citizen? Statistics show that the number of passenger railway journeys in 1925 was 162 million, and in 1927, 146 million. Taking the population of Poland to be 30 million inhabitants, this gives five journeys per year per head. If we take it that part of the population does not use or hardly ever uses the railways, we can assume that the average citizen



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takes ten journeys per annum, half of which are for short distances up to 100 km., and half for longer distances, up to 400 km. This will enable us to calculate the increase as follows: $(2.76 \times 5) + (10.00 \times 5) = \text{Ł} 63.80$ per year, or $\text{Ł} 5.30$ per month. In the case of the numerous State, private and military workers, railway-workers and their families, and numbers of excursionists, this expense will fall by half and even to a quarter of this sum.

CONDITION AND OPERATION OF THE ROLLING STOCK ON THE POLISH STATE RAILWAYS IN 1927.—The Ministry of Communications has recently published a report regarding the operation of its standard gauge rolling-stock during the past year which, when compared with similar data for 1926, leads to interesting conclusions.

The length of lines exploited by the Polish State Railways was (in km.):

	1926	1927
Aggregate length	17,143	17,304
Length after deducting sections closed to traffic	16,987	17,146

A. — Passenger wagons:

	1926	1927
1st. 2nd. 3rd and 4th class wagons	8,218	8,277
Luggage	2,369	2,338
Postal	363	366
Special	685	672
Total:	11,635	11,653

Of the above wagons, the following were withdrawn from traffic:

	1926	1927
For repairs	1,781	1,489
„ other reasons	532	593
Left in circulation	9,322	9,571

B. — Goods wagons:

	1926	1927
Covered wagons	46,068	47,350
Coal	57,375	66,293
Flat	14,347	14,752
Tank	5,622	5,824
Special	2,675	2,627
Total:	126,085	136,746

Of these the following were withdrawn from traffic:

	1926	1927
For repairs	14,084	12,651
„ other reasons	17,276	12,835
Left in circulation	94,727	111,360

C. — Locomotives:

	1926	1927
Passenger	1,005	1,029
Goods	3,387	3,403
Tank	808	791
Total:	5,200	5,223

Out of this total figure, the following were withdrawn from traffic:

	1926	1927
For repairs	1,881	1,240
„ other reasons	1,269	911
Total:	2,850	3,072

From the foregoing data regarding the numbers of rolling-stock units, the following conclusions can be drawn:

The number of disabled wagons, both in the case of passenger and goods cars, decreased in 1927 as compared with 1926 by 2 per cent, the figure for the former being 13 per cent, and 9 per cent for the latter kind of cars. Thanks to this the number of wagons in use increased by 200 units in the case of passenger, and by almost 17,000 in that of goods traffic.

The number of disabled locomotives (under repair) rose by 3 per cent (from 21 to 24 per cent), this being explained by the large number of pre-war locomotives still operated. In order to make up for this deficiency, a part of those locomotives relegated as reserve machines were put on the lines, and as a result the number of locomotives operated rose by over 200 units.

The rolling stock quoted above made the following journeys (in train-km.):

A. — Distances covered by trains (in train km.):

	1926	1927
Passenger	54,757,927	56,746,490
Goods	45,385,626	53,348,104
Military	39,987	21,335
Economic	988,299	1,045,914
Total:	101,171,839	111,161,843
per 1 km.	5.955	6.483

B. — Distances covered by passenger wagons (in axle km.):

	1926	1927
In passenger trains	1,354,451,892	1,471,694,352
„ goods trains	104,814,441	129,232,462
Total:	1,459,266,333	1,600,927,314

C. — Distances covered by loaded goods wagons (in axle km.):

	1926	1927
In passenger trains	44,336,556	51,041,009
„ goods trains	2,533,480,456	3,098,230,177
Total:	2,577,818,012	3,149,271,186

D. — Distances covered by empty goods wagons (in axle km.):

	1926	1927
In passenger trains	23,970,122	23,890,587
„ goods trains	1,721,059,424	2,038,566,543
Total:	1,745,029,546	2,062,457,400

% of total goods wagon distances covered; 39.6 40.4

E. — Distances covered by locomotives hauling trains (in locomotive km.):

	1926	1927
In passenger traffic	55,075,594	57,076,582
In goods traffic	47,739,727	55,939,580
Total:	102,815,321	113,016,192

F. — Distances covered by locomotives without haul (in locomotive km.):

	1926	1927
Total without haul	30,173,354	34,211,055

The foregoing will testify to the large general increase in journeys made, not only by trains but also by wagons and locomotives. The passenger train traffic is greater than of goods trains, but the contrary is the case in the wagon-distances covered, as those covered by passenger wagons are half those of loaded goods wagons. A favourable feature to be observed is the decrease in journeys made by empty wagons and of locomotives with no haul.

Very characteristic of the progress made in the management of the rolling-stock is the increase in the number of units forming trains (number of axles) and in the average loads carried by trains as also per wagon-axle, this being shown by the following table:

	1926	1927
Average composition of trains:		
Passenger traffic (axles)	26.0	27.3
Goods	93.0	96.8
Average loads carried by trains:		
Passenger traffic (tons)	34	36
Goods	373	400
Average load per axle-wagon	6.86	7.04

The loading of goods wagons with freight is demonstrated by the following data:

A. — Loaded within the area of the Polish State Railways administration:

	1926	1927
Covered wagons	1,611,427	1,730,055
Coal wagons	2,273,199	2,647,227
Flat	349,356	410,447
Tank	118,902	110,005
Special	64,452	60,379
Total:	4,417,336	4,958,113

Average number of wagons daily 12,089 13,582

B. — Loaded wagons received from abroad:

	1926	1927
Covered wagons	223,690	308,423
Coal	343,978	231,836
Flat	35,241	46,583
Tank	4,468	5,566
Special	16,011	17,872
Total:	523,388	610,280

Average number of wagons daily 1,433 1,672

The above material exhibits an increase of 12 per cent in freights. Domestic freights are carried, as regards 60 per cent of the total number, on open wagons (coal wagons and flat cars), and the remainder in covered and in special wagons. In the case of freights received

from abroad, the contrary is the case: covered and special wagons are 60 per cent of the aggregate and the rest open.

PORT TRAFFIC IN JULY.— In July the movement of ships in the port of Danzig showed a falling off, whereas in the port of Gdynia it was greater.

In Danzig, arrivals numbered 302 with 329.080 net reg. tons (392.302 net reg. tons)¹⁾ and departures numbered 510, with 352.380 net reg. tons (392.262 net reg. tons). These figures indicate a considerable decline in the port traffic as compared with the preceding month. Nevertheless, in comparison with July 1927, it was larger, the total net reg. tonnage in that month being 321.424 and 326.564 for arrivals and departures respectively. The difference in favour of this year is all the more significant because this year's statistical data do not cover the ships navigating within the Danzig bay. The tonnage of these latter ships in July at the entrance was 14.941 tons. The utilisation of cargo space was in the case of incoming ships 16 per cent (20 per cent) and in the case of outgoing ships the same as in June, i. e., 90 per cent.

The nationality of ships which called at the port of Danzig in July is given below:

	Arrivals:		Departures:	
	ships	net reg. tons	ships	net reg. tons
Poland & Danzig	29	17.774	29	21.062
Germany	171	84.697	167	82.418
Finland	8	9.363	7	5.889
Estonia	5	3.395	4	2.964
Latvia	23	21.614	22	20.597
Lithuania	4	784	4	784
Sweden	104	49.034	105	48.224
Norway	20	14.123	19	13.334
Denmark	75	52.469	85	69.429
England	27	38.325	29	42.124
Holland	11	3.994	10	3.591
France	11	12.169	12	13.351
Spain	1	2.369	—	—
Italy	2	4.805	3	7.965
Greece	3	6.676	4	6.992
Turkey	1	3	1	3
United States	1	4.171	3	10.344
Chile	3	499	3	499
Panama	1	2.331	1	2.311
Czechoslovakia	2	499	2	499
Total:	502	329.084	510	352.380

The Polish flag occupied the 6th place coming before Norway and Italy. In June it occupied the 8th place and the 9th in May. The Polish share of the shipping business is growing.

According to provisional data, the movement of goods in the port of Danzig in July as compared with June was as follows:

	Imports:		Exports:	
	July	June	July	June
grain	17.768	32.035	475	440
sugar	—	—	3.443	7.350
herring	5.478	370	—	—
groceries and foodstuffs	2.724	3.767	2.747	2.389
artificial fertilizers and chemicals	11.523	35.960	1.120	1.160
timber	—	—	51.191	69.938
cement	—	—	11.586	7.390
building materials	550	5.180	—	—
coal	1.135	6.580	515.487	526.410
mineral oils	1.383	1.661	4.376	7.031
ores	16.400	19.000	—	—
scrap iron	40.329	41.987	—	—
iron	770	2.446	—	—
various	466	2.183	4.367	4.762
Total:	98.526	151.169	594.001	626.870

It will be seen that the amount of goods handled in Danzig in July declined considerably. Imports were smaller by 50.000 tons and exports by 30.000 tons. The decline in the volume of exports is of little importance, but the decrease in imports, which have progressed steadily in the course of the first half of this year, cannot be viewed without some apprehension. On the import side nearly all items showed a falling off. The decrease in the imports of grain is normal as the local grain begins in July to play an increasingly important rôle on the Polish market. The decline in the imports of fertilizers is accounted for by the fact that the requirements of agriculture for this year's Autumn season have already been covered. Of more importance is the decrease in the imports of ores as it is due largely to successful competition on the part of Stettin and the German railways. This applies also to scrap iron, the imports of which, though to a lesser extent, also show a decrease.

On the export side there were no changes of importance with the exception of timber. Coal registered a slight decrease, cement improved, while a slight drop was recorded in the export of sugar, which occurrence is normal at this time of the year. Export of mineral oils also showed a drop, but the position as regards timber is much more serious, as it only amounted to 51.001 tons, which is the lowest figure for this and last year. The fears expressed in these notes that the export trade in timber through the port of Danzig is passing through a heavy crisis, now begin to materialise.

Export of coal, excluding bunker, in July are given below (in tons):

Sweden	156.684
Denmark	97.402
Italy	44.059
France	36.136
Latvia	35.190
Finland	33.098
Holland	15.590
Norway	14.831
Germany	5.103
Lithuania	1.505
Total:	439.598

The passenger movement during the month was as follows:

	Arrivals persons	Departures persons
Danzig	10.856	14.610
Libau	58	39
Stockholm	5	19
Copenhagen	478	869
London	229	3.479
Hull	51	1.000
New York	108	1.144
Helsingfors	23	9
Göteborg	7	—
Gefle	14	—
Arnu	16	—
Rouen	—	4
Total:	11.845	21.173

In Gdynia there arrived in July 123 ships with 103 319 net reg. tons



THE RIVER PORT OF TORUŃ ON THE VISTULA
(PHOT. S. PLATER)

¹⁾ The figures in brackets are for the month of June.

88.497 net reg. tons) and 118 ships (114 with 101.052 net reg. tons) with 95.286 net reg. tons cleared. These figures show a large increase in traffic as regards both the number of ships and tonnage. On the export side, there was an increase in coal export from 155.212 tons in June to 168.489 tons in July; other groups of merchandise did not show changes worthy of mention.

Imports declined from 37.513 tons to 33.889 tons, of which fertilizers accounted for 29.081 tons and iron ore 2.826 tons. There arrived at Gdynia 1.277 passengers and 1.588 departed during the month. The nationality of the ships calling at Gdynia in June and July is given below:

	Arrivals:		Departures:	
	June	July	June	July
Poland & Danzig	18	15	17	13
Germany	21	26	22	25
Sweden	28	39	30	34
Norway	9	9	7	9
Denmark	10	11	11	11
Latvia	11	14	11	16
Estonia	2	—	3	—
Rumania	6	—	8	—
England	5	5	5	6
France	—	4	—	4

AERIAL COMMUNICATION IN JULY.— During this month the aerial traffic was considerably greater than in the preceding month and in the corresponding period of 1927.

407 flights were made compared with 386 in June; the distance flown was 125 375 km. and the average flight was 308 km. The number of passengers carried rose from 778 in June to 876 in July. The transport of mail increased to 4.112 kg. as against 3.847 kg. in the previous month, whereas that of freight declined slightly (from 27.130 kg. in June to 23.816 kg. in July).

CHANGES IN FOREIGN PARCEL POST REGULATIONS.— 1. — Since July 1, 1928, urgent parcels to and from Sweden will be accepted for transmission provided the same do not weigh more than 10 kg.

Urgent parcels to Sweden can be posted without declaring the value, or with the value declared in which case the maximum amount is 1000 gold Francs; parcels in such cases can be posted with the remark "to be handled with care".

Urgent parcels if addressed "poste restante", are considered as express shipments. Fees for urgent parcels to Sweden are payable by the consignor as follows (in gold Francs):

a)	for weights up to 1 kg.	6.60
	for weights above 1 kg. and up to 5 kg.	11.25
	for weights above 5 kg. and up to 10 kg.	18.45

- For parcels to be handled with care the above fees are increased by 50 per cent
- b) for special delivery, excluding "poste restante" parcels, 80 centimes:
- c) for declared value: insurance amounts to 50 centimes for each 300 Fr. (or fraction of same) of the declared value together with forwarding costs of 50 centimes for each parcel sent.

For special services, such as: return receipts, claims, changes of address, notifications of non-delivery, settling of customs formalities and delivery, a fee is collected on urgent parcels according to the current tariff in particular cases.

2.—As a result of changes in the rates for parcel post in Estonia the parcel post tariff between Poland and Finland via Latvia and Estonia has been reduced. Parcel post fees to Finland, forwarded by this route, are at present (in gold Francs):

	over 1 kg. and below 5 kg.	1.35
	5 " " " 10 "	4.00
	10 " " " 15 "	6.60
	15 " " " up to 20 "	11.95
	up to 20 "	16.10

3. — Regulations restricting mutual parcel post traffic between Poland and Danzig which have hitherto been in force exclusively for Danzig post offices on the area of the Free City, will likewise now be applicable to the Polish post offices on that territory. Namely, the words "German post offices" have been struck out of regulations.

The following have also been changed: in the phrase "articles subject to direct taxes" the words "mineral waters" "mineral oils", "means of lighting (matches)" have been struck out, and the words "all kinds of articles in the composition of which sugar enters" and "all kinds of articles in the composition of which spirits enter" have been mentioned.

FINANCE AND BANKING

STATE REVENUE AND EXPENDITURE IN JULY were as follows (in millions of £):

(Table see next page)

The month of July showed further that the Polish budget is based on sound foundations and that the budget equilibrium is fully maintained. Despite an increase in expenditure brought about by building operations, there was a considerable excess of revenue over expenditure. This is all the more significant as, on account of the powers granted by the Sejm and Senate, the Government paid in July a 15 per cent bonus to the State employees. In accordance with the decisions of the Legislative Chambers this supplement is to be paid from the budget surplus. Despite the payment of the bonus the budget for the month of July similarly as in the previous months showed a fairly large surplus.

The State revenue and expenditure in the current budgetary year are given below (in millions of £):

	Revenue	Expenditure	Surplus of revenue
April 1928	222.5	213.2	9.3
May "	244.0	230.3	13.7
June "	216.6	206.2	10.4
July "	233.9	224.0	9.9
Total:	917.0	873.7	43.3

The above figures clearly indicate that State expenditure is kept within the limits necessary to preserve budgetary equilibrium.

Apart from the revenue from the State Administration, taxes and monopolies, the State undertakings paid to the Treasury £ 8.9 million. This sum includes the revenue from State Forests amounting to £ 7.0 million and £ 1.7 million from the State Railways. It is worthy of note that the State Railways made a transfer to the Treasury for lately the earnings have been devoted

to the construction of new railway lines and other investments.

In connection with the increased revenue, the State expenditure shows an advance as compared with June. The rise in the disbursements of the Ministries of Public Works, Education and War was caused by building operations, whereas that of the Ministry of Industry and Commerce is to be attributed to large payments being made in connection with the construction of the port of Gdynia. There was also an increase in the expenditure of the Pensions Department. The disbursements in connection with the redemption of foreign debts as well as those of the Ministry of Foreign Affairs showed a decrease as compared with June. The expenditure under the heading of State undertakings was almost entirely due to the construction of a new State printing works.

	Revenue		Expenditure	
	actual	estimated for 1928/9	actual	estimated for 1928/9
A) Civil service	154.8	1,578.8	221.2	2,508.5
The President of the Republic. . .	—	8.2	0.3	3.3
The Parliament	—	0.3	1.0	10.6
State Control	—	0.1	0.4	5.0
Council of Ministers	—	—	0.1	2.2
Ministry of Foreign Affairs	1.1	10.9	2.5	52.3
„ „ War.	0.5	3.8	78.5	740.8
„ „ the Interior	1.9	17.4	18.8	217.8
„ „ Finance	139.1	1,392.7	11.4	130.1
„ „ Justice	3.8	37.1	8.6	108.2
„ „ Industry and Commerce	1.2	10.7	7.2	47.9
„ „ Transport	—	0.5	0.4	16.1
„ „ Agriculture	0.8	14.6	3.4	55.3
„ „ Religious Cults and Education	0.2	10.8	34.3	299.0
„ „ Public Works	4.2	39.2	13.8	136.8
„ „ Labour and Social Protection	0.1	0.8	5.1	61.3
„ „ Land Reform	0.2	3.1	4.0	53.3
„ „ Posts and Telegraphs	—	—	0.2	2.4
Pensions	1.7	27.1	14.5	102.8
Grants to invalids	—	—	7.7	132.1
State liabilities	—	9.5	16.0	231.2
B) State enterprises	8.9	199.6	2.8	19.8
C) Monopolies	70.2	876.6	—	—
Total A + B + C:	233.9	2,665.0	224.0	2,582.3

In relation to the estimated revenue for the whole budgetary year, that for the first four months amounted to 39 per cent, the corresponding figure for expenditure being only 34.4 per cent.

TAXES IN JULY.—The revenue from taxes which were assessed in the budget estimates at conservative figures shows a steady surplus; in addition, compared with the previous year, there are increases in almost every class of taxes.

During the first two months of the current budgetary year the tax collections were as follows (in millions of £):

	1927	1928
April	162.6	192.2
May	178.5	218.9
June	151.8	191.2
July	169.7	207.8

Similarly as in 1927, the month of July showed larger revenue than June thanks to increases from the State Monopolies and above all from direct taxes and customs duties. Direct taxes brought in £ 57.9 million in July, as against £ 49.5 million in June and £ 40.3 million in July 1927. The revenue from the more important direct taxes

in July was as follows: The Industrial Tax £ 35.7 million, Income Tax £ 10.5 million, Real Estate Tax £ 3.1 million, the Land Tax £ 1.8 million. The increase in the revenue derived from this class of taxes is to be attributed to larger returns from the Turnover Tax which gave £ 29.9 million.

Indirect taxes gave in July a slightly lower figure, £ 15.3 million, than in June. This sum includes: the Sugar Tax—£ 10.6 million, the Beer Tax—£ 1.5 million, and, the Mineral Oil Tax—£ 1.8 million. Customs duties brought in much more than in June, the revenue amounting to £ 37.8 million, due to an increase in imports.

Stamp fees showed an increase compared with June and amounted to £ 17.6 million. The Property Tax gave a small return amounting only to £ 1.3 million. The 10 per cent Extraordinary Supplementary Tax increased to £ 8.7 million, due to the general augmentation of revenue. Finally, the State Monopolies transferred a larger sum to the Treasury than in the preceding months, i. e., £ 70.2 million. This sum includes the following revenues: the State Salt Mono-

poly £ 3.7 million, the State Tobacco Monopoly £ 34.0 million, the State Spirits Monopoly £ 30.1 million, the State Matches Monopoly £ 0.7 million, and the State Lottery £ 1.6 million.

The table given below shows the revenue from taxes and monopolies (in millions of £):

	Actual revenue: ^{1/12} of the yearly budget for			
	July 1927	June 1928	July 1928	1928/29
Direct taxes	40.3	49.5	56.9	43.4
Indirect taxes	16.6	17.0	15.3	13.3
Customs duties	29.6	30.3	37.8	27.5
Stamp fees	13.6	16.9	17.6	13.8
Total of the ordinary public levies:	100.1	113.7	127.6	98.0
Property Tax	3.0	1.6	1.3	4.2
10 per cent Extraordinary Tax	7.0	8.0	8.7	6.8
Monopolies	59.6	67.9	70.2	73.0
Total of public levies and monopolies:	169.7	191.2	207.8	182.0

STOCK EXCHANGE

FOREIGN CURRENCIES

In July there was a further decline in quotations for European currencies on the Warsaw Stock Exchange; this decline was not due to excessive supply but to the fall in the quotations on the foreign exchanges. Drafts on London declined by £ 0.16 (per Pound Sterling), on Paris by £ 0.15, on Brussels by £ 0.41, on Zurich by £ 0.14, on Milan by £ 0.18, Amsterdam by over £ 0.60 and on Stockholm by nearly £ 0.50 (per 100). On the other hand, drafts on Prague and Vienna rose by £ 0.25 and £ 0.21 (per 100) respectively. Drafts on New York were maintained at their previous stabilised level.

The Złoty exchange showed an upward tendency on the Berlin, Danzig and Zurich exchanges. In New York and Prague drafts on Warsaw were unchanged whereas in Vienna a slight downward tendency was recorded. The business in foreign exchanges in July showed an increase of 35 per cent, as compared with the preceding month. The bulk of the transactions was in drafts on New York. The demand for Dollar banknotes continued to be on a small scale although it was a little larger than in June. Of the European currencies there was a slight increase in the demand for French and Swiss Francs, Czechoslovakian Crowns, Austrian Shillings, Italian

		28.6	2—6.7	9—13.7	16—20.7	23—30.7	31.7	par value
Warsaw Exchange								
London	£ 1	43.46	43.46½	43.38	43.36	43.33	43.30	43.38
New York	\$ 1	8.90	8.90	8.90	8.90	8.90	8.90	8.90
Paris	Fr. Fr. 100	35.07	35.00½	34.92½	34.91	34.92	34.92	172.00
Brussels	Belg. 100	124.52	124.49	124.38½	124.22½	124.17	124.11	123.95
Zurich	Sw. Fr. 100	171.82	171.84	171.77½	171.67½	171.68	171.68	172.00
Milan	Lir. 100	—	46.85½	46.75	46.72	46.69	46.67½	172.00
Amsterdam	Fl. 100	—	359.31	359.07	358.85	358.70	—	358.31
Vienna	Sh. 100	125.55	125.57	125.67½	125.68	125.76	—	125.43
Prague	Kcz. 100	26.41½	26.42	26.42	26.42	26.42	26.42	180.62
Stockholm	Kr. 100	239.15	—	238.98½	238.60	238.67½	—	238.89
Foreign Exchanges								
London	£ 1	43.47	43.46½	43.41	43.35½	43.32½	43.31	43.38
New York	₤ 100	11.25	11.25	11.25	11.25	11.25	11.25	11.22
Zurich	₤ 100	—	58.15½	58.17	58.19½	58.20½	—	58.14
Vienna	₤ 100	—	79.59½	79.52½	79.51	79.46	—	79.72
Prague	₤ 100	377.50	377.50	377.67½	377.75	377.53	377.50	55.36
Berlin	₤ 100	46.87½	46.71½	46.87½	47.78	46.93	46.95	47.09
Danzig	₤ 100	57.50	57.53	57.62	57.66	57.66	57.69½	57.63

Lira, and the Pound Sterling, due to the large number of Polish citizens going abroad for the summer holidays.

STATE, CITY AND LAND LOANS

The share market was more animated than in the preceding month despite the

summer vacations. As was to be foreseen, the excessively reduced quotations for numerous shares encouraged the buyers to make new purchases which, although they did not assume large proportions, have nevertheless exercised a certain hardening influence on the quotations.

In the section of bank shares, only the Bank of Poland registered a slight increase whereas the remainder suffered some losses. The Warsaw Coal Mining Company, after the payment of a dividend amounting to ₤ 3 per share, showed an increase of ₤ 4 per share. Of the

Industrial shares	28.6	2—6.7	9—13.7	16—20.7	23—30.7	31.7	Nominal
Bank Polski	178.—	182.—	178.25	177.55	178.85	180.—	₤ 100.—
Bank Dyskontowy Warszawski	136.—	135.—	135.—	135.—	134.50	—	₤ 100.—
Bank Handlowy w Warszawie	117.—	117.—	117.—	117.—	117.—	—	₤ 100.—
Bank Zachodni	34.—	34.—	34.—	34.—	33.—	33.—	₤ 25.—
Bank Zw. Sp. Zarobkowych	84.—	82.45	82.75	81.—	81.65	—	₤ 100.—
Warsaw Coal Mining Co.	97.—	104.45	104.55	97.25	98.40	97.75	₤ 100.—
Chodorów	—	—	172.—	—	172.—	—	₤ 100.—
Cegielski	—	—	45.05	45.35	46.—	—	₤ 50.—
Zieleniewski	—	—	140.—	135.—	—	—	₤ 100.—
Norblin, Buch & Werner	—	235.—	233.—	228.—	230.—	—	₤ 100.—
Starachowice	56.—	56.50	55.05	53.30	53.20	54.50	₤ 50.—
Lilpop, Rau & Loewenstein	36.25	37.25	35.—	36.15	37.70	41.25	₤ 25.—
Ostrowiec (b series).	110.—	121.—	110.65	111.35	118.50	115.—	₤ 50.—
Modrzejów	45.25	45.50	43.10	42.50	42.05	43.—	₤ 50.—
Rudzki	—	53.—	48.85	51.—	52.—	—	₤ 50.—
Warsz. Sp. Akc. Budowy Parowozów	—	42.25	41.50	—	—	—	₤ 25.—
Żyrardów	—	—	—	—	—	—	Mk. 540.—Rb. 250
Zawiercie	26.50	26.50	26.65	26.50	26.40	26.25	₤ 60.—
Standard Nobel	—	32.50	32.75	32.75	32.75	—	₤ 50.—
Borkowski (Eligor)	—	15.75	15.50	15.65	—	17.—	₤ 25.—
Wysoka	—	188.—	195.—	—	185.50	—	₤ 100.—
Siła i Światło	—	150.—	154.—	154.85	—	—	₤ 50.—

metallurgical shares Lilpop, Rau & Loewenstein were much in demand which resulted in a gain of about 50 per cent, while other shares of this group showed slight variations, but, on the whole, business was rather active. Wysoka rose by zł 10 per share after taking into account the dividend for the last financial year. Elibor rose by about 8 per cent. The remaining shares showed practically no changes but generally speaking the market was fairly animated throughout the month and especially towards the end of it.

SHARES

In the section of Government securities there was a further demand for the 5 per cent Premium Dollar Loan which resulted in an increase of zł 4 per bond, despite the appearance on the market of the competitive bonds of the new premium loan. Other Government stocks remained unchanged. The 4 per cent Premium Investment Loan, the subscription to which was closed on July 15-th last, will probably be introduced on the Stock Exchange in the near future. At the present time it is greatly favoured by the investing public, which fact is confirmed by the large deals on the open market. The quotations rose by about 40 per cent but subsequently owing to profit taking dropped to zł 125 (per 100 nominal). Stock exchange circles are of the opinion that when



INTERIOR OF ONE OF THE WAREHOUSES AT MESSRS. L. SPIESS I SYN, S. A., MANUFACTURING CHEMISTS AND DRUGGISTS, WARSAW (PHOT. J. MALARSKI)

this loan passes out of speculative hands quotations will show a further increase. Private investment stocks were neglected with the result that further declines were noticeable. The largest decline was recorded in the Credit Society of the City of Warsaw 8 per cent bonds which fell by zł 2 per 100 zł bond. As the bonds of the Polish long-term credit institutions are recognised as first class,

the present fall may be considered as transitory. The amount of these bonds in circulation is comparatively small; for instance, the total value of the Credit Society of the City of Warsaw bonds in circulation represents about $\frac{1}{6}$ of the pre-war figure. It should be stated in this connection that foreign markets display a considerable interest in the Polish mortgage bonds.

State, Municipal & Land Loans	28.6	2-6.7	9-13.7	16-20.7	23-30.7	31.7	Nominal
5% Conversion Loan	67'—	67'05	67'—	67'—	67'—	67'—	zł 100'—
6% External Dollar Loan 1920	—	86'50	86'35	86'25	86'60	—	\$ 100'—
5% Premium Dollar Loan (2nd series)	82'50	85'80	87'—	84'50	87'70	86'50	\$ 5'—
10% Railway Loan (1st series)	104'—	104'—	104'—	104'—	104'—	104'—	gold Fr. 100'—
8% Bank Gospodarstwa Krajowego Bonds ...	94'—	94'—	94'—	94'—	94'—	94'—	gold Fr. 100'—
8% State Land Bank Bonds	94'—	94'—	94'—	94'—	94'—	94'—	gold Fr. 100'—
8% Com. Oblig. of the Bank Gospodarstwa Kraj.	94'—	94'—	94'—	94'—	94'—	94'—	gold Fr. 100'—
8% Land Credit Association Bonds	—	—	79'—	79'—	—	—	zł 100'—
4% Land Credit Association Bonds	—	47'75	47'40	—	—	—	zł 100'—
4% Land Credit Association Bonds	52'60	52'90	52'75	52'50	52'30	52'10	zł 100'—
8% Credit Soc. of the City of Warsaw Bonds ...	74'25	75'70	73'60	72'70	72'60	71'90	zł 100'—
5% Credit Soc. of the City of Warsaw Bonds ...	58'—	58'90	58'60	58'65	58'20	57'25	zł 100'—
4% Credit Soc. of the City of Warsaw Bonds ...	—	54'—	—	53'40	53'—	—	zł 100'—

BANK OF POLAND

— The considerable increase in the bullion and foreign currency reserves which was caused by the inflow of foreign currencies from the American Loan to Upper Silesia, was absorbed in

July with the result that by the end of that month these reserves had decreased below the level at which they stood at the end of May (zł 1.107.9 million on July 31st compared with zł 1.109.8 million on May 31st). The decline in the bullion and the foreign currency

reserves in July is almost entirely due to the considerable demand for foreign currency on the part of private interests in connection with the continuous rise in the adverse foreign trade balance, although it is true that the requirements for the foreign loan service

	JUNE 30th		JULY 10th		JULY 20th		JULY 31st	
Assets:								
Bullion:								
gold in vaults - - - -	380,547.768'56		407,357.532'21		407,436.232'15		407,443.071'20	
" abroad - - - - -	220,723.424'65		195,094.845'74		195,094.845'74		195,094.845'74	
silver (gold value) - - -	3,536.113'24		3,631.049'93		3,671.174'34		3,613.411'41	
	604,807.306'45		606,083.427'88		606,202.252'23		600,151.328'35	
Foreign currency, drafts and assets - - - - -	523,653.569'87	1,128,460.876'32	515,879.957'19	1,121,963.385'07	508,726.087'02	1,114,928.339'25	501,751.168'09	1,107,902.516'44
Foreign currency, drafts and assets not included in the cover - - - - -		209,779.692'21		208,785.509'95		208,075.672'38		207,923.793'35
Silver and token coins - -		1,098.321'23		1,462.985'78		747.355'65		1,086.651'30
Bills of exchange - - - -		581,495.112'73		581,091.452'90		585,791.601'05		591,100.109'08
Loans against securities -		59,327.682'92		58,370.723'96		61,245.203'82		63,575.149'25
Own interest-bearing securities - - - - -		5,974.482'98		5,711.986'58		6,297.793'52		5,354.273'55
Reserve funds invested in the securities - - - -		55,769.000'12		55,644.116'36		55,176.864'15		55,646.604'15
Loans to Government - - -		25,000.000'—		25,000.000'—		25,000.000'—		25,000.000'—
Property - - - - -		20,000.000'—		20,000.000'—		20,000.000'—		20,000.000'—
Other assets - - - - -		83,175.855'01		83,281.693'43		65,872.965'22		58,456.758'70
		2,170,081.023'52		2,158,311.854'03		2,143,135.795'04		2,136,045.855'82
Liabilities:								
Capital - - - - -		150,000.000'—		150,000.000'—		150,000.000'—		150,000.000'—
Reserve fund - - - - -		94,434.640'—		94,434.640'—		94,434.640'—		94,434.640'—
Sight liabilities:								
current accounts of State institutions - - -	261,222.986'87		258,457.333'14		301,502.779'—		277,816.312'54	
outstanding current accounts - - - - -	170,332.668'86		215,220.730'49		199,187.726'29		145,951.356'73	
silver purchases a/c - - -	90,000.000'—		90,000.000'—		90,000.000'—		90,000.000'—	
State credit fund a/c - -	67,237.483'43		66,603.469'06		60,593.751'29		58,622.075'42	
various accounts - - - -	6,408.015'96		6,013.663'17		4,156.112'82		5,126.158'58	
	595,201.155'12		636,295.195'86		655,440.369'40		577,515.903'27	
Notes in circulation - - -	1,183,974.490'—	1,779,175.645'12	1,126,195.790'—	1,762,490.985'86	1,090,943.740'—	1,746,384.109'40	1,159,254.910'—	1,736,770.813'27
Special account of the Treasury - - - - -		75,000.000'—		75,000.000'—		75,000.000'—		75,000.000'—
Other liabilities - - - - -		71,470.738'40		76,386.228'17		77,317.045'64		79,840'402'55
		2,170,081.023'52		2,158,311.254'03		2,143,135.795'04		2,136,045.855'82

were particularly large. The sales of currencies on the stock exchange and those to private customers amounted in July to zł 87.2 million and to various Government Departments zł 38.6 million.

The decrease in the bullion and foreign currency reserves in July affects as usual only the currency reserves, for the bullion reserves showed a slight increase from zł 604.8 million to zł 606.2 million. The value of gold rose from zł 601.3 million to zł 602.5 million and that of silver from zł 3.5 million to zł 3.6 million. There was a marked change in the distribution of the gold. A certain amount was transferred to the vaults from the stocks held abroad, and therefore these diminished by an equivalent amount.

As regards foreign currency reserves included in the cover for the banknotes in circulation and sight liabilities, there was a decline during the month from zł 523.7 million to zł 501.8 million. On the other hand, foreign currency reserves not included in the cover

showed a slight increase, from zł 209.8 million to zł 207.9 million.

The changes in the bullion and foreign currency reserves used as cover for the banknotes in circulation and sight liabilities in July and since the beginning of the year are illustrated by the statement given below (in millions of zł):

	January 1st	June 30th	July 31st
gold	517.3	601.3	602.5
silver	2.6	3.5	3.6
foreign currencies and liabilities	687.5	523.7	501.8
Total:	1,207.4	1,128.5	1,107.9

In relation to the amount of the banknotes in circulation and sight liabilities the above mentioned bullion and currency cover was 63.79 per cent on July 31st, 63.43 per cent on June 30th and 72.61 per cent on January 1st of this year. A slight increase in the percentage of cover despite a heavy fall in the sum of the cover is accounted for by a simultaneous decline in the total amount of the banknotes in circulation

and sight liabilities, which took place in connection with the diminution in the foreign currency reserves and in the item of "other assets". There was a decline in the amount of sight liabilities from zł 595.2 million to zł 577.5 million and in that of banknotes in circulation from zł 1.184.0 million to zł 1.159.3 million. Among the sight liabilities, the largest decline was in the balances on current accounts, from zł 170.3 million to zł 150.0 million. In addition, a payment of zł 8.6 million was made to State undertakings from the State Credit Fund for investment purposes.

In July, there was a marked expansion in the amount of credits granted. Thus, the value of the bills in portfolio rose from zł 581.5 million to zł 591.1 million, and the total of advances against securities—from zł 59.3 million to zł 63.6 million. The ratio of credits employed to those granted rose during the month from 72 to 73.5 per cent as the amount of credits allocated rose

only slightly, from Z 807.9 million to Z 805.4 million.

Of the other items of the Bank cover for the banknotes in circulation and sight liabilities, there was only a decline in the value of interest-bearing securities held by the Bank, from Z 6.0 million to Z 5.4 million.

The Bank cover since the beginning of the year and at the end of June and July, is given below (in millions of Z):

	January 1st	June 30th	July 31st
bills	460.7	581.5	591.1
Polish silver coins and token money	17.0	1.1	1.1
loans against se- curities	41.5	59.3	63.6
own interest-bear- ing securities	5.8	6.0	5.4
liability of the Treasury	25.0	25.0	25.0
Total:	550.0	672.9	686.1



PEDIGREE PIGS AT THE "GÓRA" ESTATE, POMERANIA

ACTIVITY OF THE BANK GOSPODARSTWA KRAJOWEGO (THE NATIONAL ECONOMIC BANK) DURING THE FIRST HALF OF 1928.

The rapid development in the activity of the Bank Gospodarstwa Krajowego continued during the first half of this year and it was largely helped by the favourable economic conditions in the country, which in turn were due, *inter alia*, to the steady growth of home capital. Under these conditions the Bank was in a position to place increasingly large amounts of long-term bonds on the local market while at the same time there was a steady increase in the deposits of various Government Departments, business interests and private institutions.

The main business of the Bank Gospodarstwa Krajowego is the granting of long-term loans in the form of industrial bonds and mortgage bonds

secured on urban and rural estates. The total of these bonds issued in the first half of 1928 is given below (in

thousands of Z , without the valorised issues of the former Polski Bank Krajowy):

	Mortgage Bonds			Communal Obligations		Bank Bonds		Total
	8% ¹⁾	7% ¹⁾	8% ¹⁾	7% ²⁾	8% ²⁾	7% ²⁾	7 1/2% ²⁾	
31/XII 1927	58,858	798	83,765	106,295	105,363	—	2,565	357,644
31/III 1928	60,837	5,685	82,711	129,617	104,285	—	5,988	389,123
30/VI 1928	59,278	13,530	82,711	143,066	104,026	6,953	7,842	417,406

From the above figures it is seen that during the first half of 1928 the bond issues of the Bank rose by Z 60 million. These issues were composed exclusively of the 7 per cent Mortgage Bonds, the 7 per cent Communal Obligations and the 7 1/2 per cent Bank bonds for the requirements of the Polish industry.

The above mentioned increase in deposits enabled the Bank to accord on a more large scale long- and short-term credits in cash. The largest increase in long-term loans was in respect of new constructions at the time of the

opening of the building season. The total was Z 220 million on June 30, 1928. The Bank has recently started to convert these loans into long-term loans in the form of 7 per cent mortgage bonds and 8 per cent building obligations.

The bulk of the increase in short-term loans was in respect of the credits granted to the agricultural interests; the total amount granted during the period under review amounted to Z 28 million and in July to Z 5 million. In addition, credits amounting to Z 12

¹⁾ In gold Zloty.

²⁾ In U. S. A. Dollars.

COMPARATIVE STATEMENT OF THE BANK GOSPODARSTWA KRAJOWEGO (NATIONAL ECONOMIC BANK)

(in thousands of Z)

LIABILITIES:

	Stock capital	Reserves	Capital & reserves	Per cent of total	Deposits	Per cent of total	Bills discounted	Per cent of total	Mortgage & other bonds in circulation	Per cent of total	Liabilities under endorsements & guarantees	Per cent of total	Other liabilities	Per cent of total	Total of balance-sheet	Per cent
December 31, 1924	35,000	4,805	39,805	14.05	69,755	24.26	33,762	11.91	67,041	23.66	59,330	20.94	13,547	4.80	283,359	100.0
1925	35,000	6,814	51,814	5.40	237,915	30.74	27,260	3.52	165,009	21.32	218,373	28.22	80,719	10.50	773,942	100.0
1926	35,000	16,296	51,296	5.57	149,083	48.80	6,877	0.75	206,106	22.40	122,011	13.26	80,752	8.79	920,610	100.0
1927	120,000	28,817	148,817	10.44	599,815	42.16	18,986	1.32	391,299	27.42	61,563	4.32	200,052	14.02	1,425,215	100.0
March 31, 1928	120,000	32,121	152,121	10.06	682,047	45.09	5,149	0.34	422,384	27.92	52,023	3.44	198,956	13.15	1,512,680	100.0
June 30, 1928	120,000	32,419	152,419	9.63	738,743	46.65	29,816	1.88	450,118	28.44	40,572	2.56	171,641	10.84	1,583,309	100.0

ASSETS:

	Cash in hand & foreign currencies	Per cent	Securities & stocks	Per cent	Short-term loans	Per cent	Long-term cash loans	Per cent	Intermediate loans (mortgage & other bonds)	Per cent	Client's liabilities for endorsements & guarantees	Per cent	Other assets	Per cent	Total of balance-sheet	Per cent
December 31, 1924	5,784	2.04	23,121	8.16	82,311	29.06	14,180	5.00	67,041	23.66	59,330	20.94	31,592	11.15	283,359	100.0
1925	8,263	1.07	65,601	8.48	202,964	26.22	53,433	6.90	165,009	21.32	218,373	28.22	60,299	7.79	773,942	100.0
1926	30,904	3.36	38,420	4.18	341,960	37.16	79,450	8.63	206,106	22.40	122,011	13.26	101,309	11.01	920,610	100.0
1927	40,485	3.54	171,956	12.06	255,586	17.93	380,535	26.70	391,299	27.45	61,563	4.33	113,791	7.99	1,425,215	100.0
March 31, 1928	51,452	3.40	154,507	10.21	280,388	18.53	390,114	25.79	422,384	27.92	52,023	3.45	161,812	10.70	1,512,682	100.0
June 30, 1928	67,642	4.27	163,217	10.31	306,982	19.39	401,301	25.35	450,118	28.43	40,572	2.56	153,477	9.69	1,583,309	100.0

million were granted to the ceramic industry. Larger credits were also accorded to Credit Co-operative Societies, Communal Savings Banks, while at the same time special funds were set aside

for granting loans to artisans and small traders. The credits extended to the former institutions amounted to zł 13 million and to the latter zł 25 million.

The progress achieved by the Bank Gospodarstwa Krajowego in the first half of this year as compared with the past few years may be gathered from the table given on the page 371.

LATEST NEWS

WARSAW EXCHANGE:

	10.8.28	20.8.28
\$ 1 = zł 8'90		zł 8'90
£ 1 = „ 43'29		„ 43'27 ³ / ₄

BANK OF POLAND:

ASSETS:	10.8.28	20.8.28
Gold and silver reserve . zł	606,329.976'01	zł 606,384.615'70
Foreign balances . . . „	495,366.585'28	„ 491,737.112'90
„ „ (not included in the cover) „	203,540.083'72	„ 202,974.620'88
Bills of exchange . . . „	581,826.666'54	„ 581,098.767'53
Loans against securities „	64,269.906'64	„ 64,814.779'44
LIABILITIES:		
Notes in circulation . . . „	1,144,066.530'—	„ 1,121,679.680'—
Current accounts . . . „	419,571.964'26	„ 477,154.989'48
Other sight liabilities . . . „	152,619.292'99	„ 123,300.120'76
BANK NOTES COVER		
(bullion & foreign currencies)	64'19%	63'77%

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THE TOWN OF BYDGOSZCZ

IN VIEW OF the fact that the question of altering the boundaries of the Voievodship of Pomorze (Pomerania) has recently been the subject of consideration in the Parliamentary Administration Commission, we give below a few details about Bydgoszcz, as the probable future capital of this Voievodship.

Bydgoszcz, lying in the district of the same name, belongs to the Voievodship of Poznań, although historically it forms a part of Po-

suburbs to the town, on April 1st, 1920, the population amounted to 89,000, of whom about 70 per cent were Poles. This increase in the Polish population is due to the fact that the inhabitants of the suburbs were mainly Poles of the poorer class, and that the German officials, who lived in the central part of the town, returned to Germany, to be supplanted by Polish officials.

At the present day, Bydgoszcz has about



DANZIG STREET, BYDGOSZCZ (PHOT. W. WOJUCKI)

merania. It is situated on both banks of the Brda river, tributary of the Vistula, and on the canal connecting the Brda to the river Noteć. Bydgoszcz was, before the war, one of the towns to which the Prussian authorities gave special attention, with the object of converting it at any cost into a centre of germanisation in Pomerania. Before the war, the town possessed (excluding suburbs) 58,000 inhabitants, of whom 16 per cent were Poles and the remainder Germans.

After the Polish authorities had added 18

113,000 inhabitants, and possesses a definitely Polish character, as Germans form only 8 per cent of the total population, and other non-Polish nationalities amount to barely 1 per cent. These figures testify best to the Polish character of the town. As to the area occupied by it, Bydgoszcz is the second largest town in Poland, the area being 71 sq. km., and is only smaller than Warsaw, which has an area of 121 sq. km.

The reason for the rapid and constant growth of the town is that it lies on the

great internal and international lines of communication, whether rail, water or road, and is one of the larger industrial towns, as well as a centre for the timber trade. The only timber exchange in Poland is situated in Bydgoszcz. The Gdynia - Bydgoszcz - Katowice railway line now in course of construction will also have a great influence upon the future development of the town. On the completion of this line, and the inauguration of traffic, it will be difficult to find a better junction for all kinds of traffic than Bydgoszcz.

districts of the town, and of several factory buildings. The Town Council, which has extensive estates at its disposal, grants land for building free of charge, in this way contributing greatly towards the alleviation of the housing shortage.

Simultaneously with the construction of new dwelling houses in Bydgoszcz, the foundations of large public utility buildings are now being laid. The construction of a new municipal power station and of a large hospital for about 600 beds most merit attention.



PART OF BYDGOSZCZ RESEMBLING VENICE (PHOT. W. WOJUCKI)

As a result of the rapid growth of population, the Polish municipal authorities had to exert every effort towards the alleviation of the housing shortage. In spite of the many difficulties encountered, Bydgoszcz may to-day pride itself on having achieved important results in this field.

During the past few years the town has built 31 dwelling houses, making a total of 160 apartments, chiefly of 2 rooms each. Apart from this, the town has commenced the construction of 14 dwelling - houses containing 75 flats of from 1 to 5 rooms each.

Further, private initiative has been responsible for the construction of a number of magnificent villas, situated mainly in the most beautiful

The old electric power station which has up to the present served Bydgoszcz, and which is the property of the "Allgemeine Lokalbahn", a private German firm, is no longer capable of meeting the constantly growing demands for current, due to the continual development of the economic and public life of the town. Since, for various, chiefly technical reasons, this electric power station could not be enlarged, the Town Council decided to construct its own electric power station. The municipal estates at Jachcice near the Brda river were chosen as the most suitable spot for the new station, as water can be taken from the river for the cooling of the turbine condensers. The new

quilding has already advanced beyond the foundations, and construction is progressing rapidly. The Town has ordered 2 turbines, one of 3.000 KW and the other of 3.500 KW, and, apart from this, space has been reserved for the installation of a third 6 — 8.000 KW turbine. The building together with installations will probably be ready by February next year. An alternating 3-phase current at a tension of 6.000 V will be produced in the new electric power station. The total

other schools. In several schools baths have been opened for school-children. During the past few years, an infants' crèche, a special hospital for venereal diseases and a municipal lying-in clinic have been opened. The opening of two childrens' homes calls also for attention, as well as an "Educational House" for workmen.

Much has been done in the realm of sport. The Polish Town Council has built a stadium, and is now building a ferro-concrete grandstand, including a covered band-stand box in the



A VIEW FROM THE JAGIELLOŃSKI BRIDGE, BYDGOSZCZ (PHOT. W. WOJUCKI)

cost of this station is estimated at about twelve million Złoty.

Bydgoszcz has for long suffered from the lack of appropriate accommodation for the sick. The Town Council, with the object of remedying this urgent need, has decided to build a large hospital, according to modern standards of hygiene and sanitation. The construction of the hospital, which is to possess 600 beds, has already been commenced.

Of other large buildings we would mention a home for the aged, to accommodate about 80 persons, and public shower baths. In the very near future, the town will commence the construction of a building for a school for adults, to cost over Zł 700.000, and of a few

centre, and underneath the stands, cloak-rooms shower-baths, a restaurant, tea-rooms and club-rooms will be installed. The Town is shortly to commence the construction of sports-grounds in every district of the town. The construction of a large swimming-pool and of a number of other installations for sport are projected. The race-course at the mouth of the Brda is in the near future to be extended to a length of 2.000 m., and the rowing championship of Europe is to be decided on this course in 1929.

Apart from the above, several beautiful architectural relics of the previous Polish rule have been restored, such as the Cathedral, the Clarissean and the Bernardine Churches.

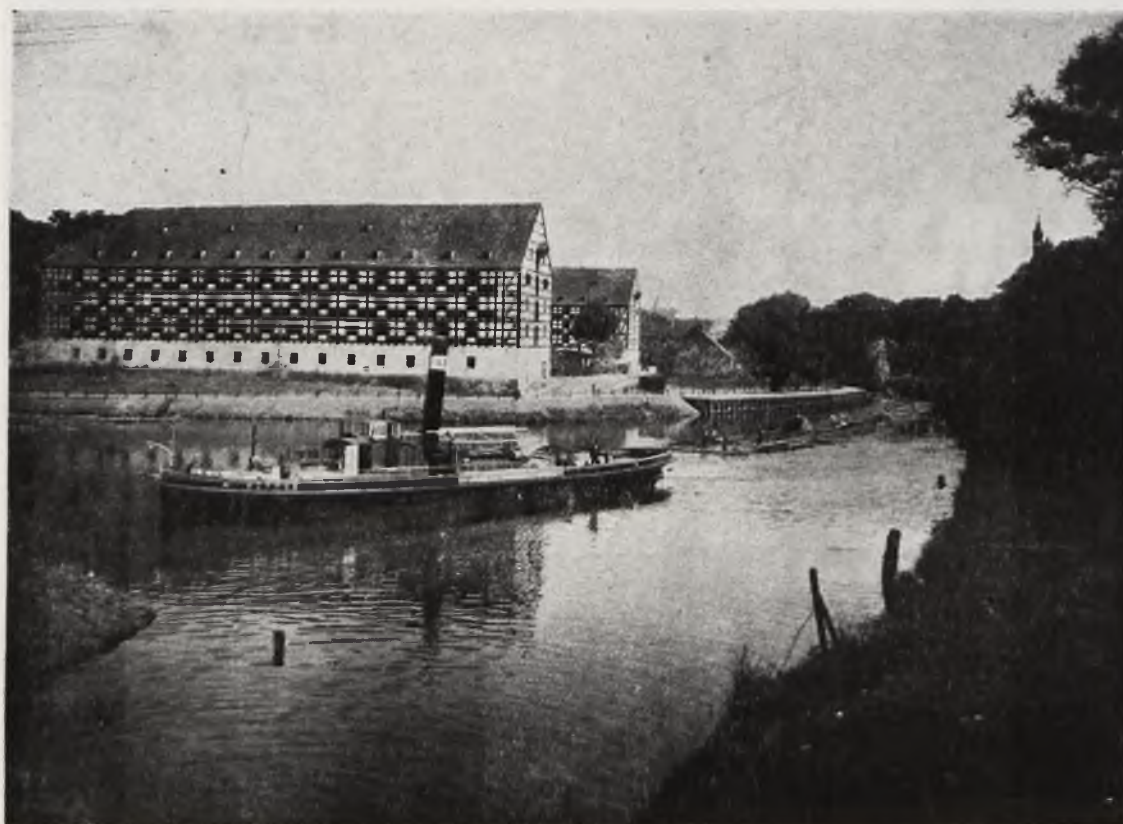
The scheme for the regulation of the expansion

of the town in new directions, together with its economic development, is now being completed.

The Bydgoszcz gas-works is one of the oldest in Poland. During its 68 years of existence, the greatest consumption of gas was in 1916, after which the consumption fell steadily. In view of the neglected state of the gas-works due to the war, extensive repairs and additions were decided on. Of these, the most important works accomplished up to the present are: the reconstruction of 2 retort

house, coal store, refrigerator, an artificial ice factory, a department for the conversion of unsuitable, i. e., inedible meat, an isolation department for sick animals and those suspected of infectious disease, a department for the slaughter of horses, a bacteriological laboratory, trichinoscopic rooms, and a butcher-shop for the sale of cheap low quality meat.

Since Poland's return to power many obsolete technical arrangements have been replaced by new ones, which satisfy the most modern technical and sanitary requirements.



ARMY GRENARIES, BYDGOSZCZ (PHOT. W. WOJUCKI)

ovens, 2 gas reservoirs, the construction of a central warehouse, complete chemical laboratory equipment, the repair of the water-gas factory, the repair of the accumulator station, the construction of an artesian well, the adaptation of a new firing-chamber, the construction of a new extinguisher for coke, and a number of other alterations. The consumption of gas has risen from 3,230.000 cub. m. in 1921 to 4,800.000 cub. m. in 1928.

The Municipal Abattoir was built in 1890. The buildings include the offices of the management, dwelling-rooms for the staff, sheds and sties, slaughter-rooms, equipment for washing intestines, a machine room, boiler-

The sewage and the water-works systems of Bydgoszcz were laid in 1900. The general sewage was laid on the separating system. Double pipes were laid with one passage for dirty, and another for rain-water. Since Poland regained possession of the City, the sewage and water-works systems have been considerably extended, from a length of 64.000 m., to 71.000 m. The number of apartments connected to the Municipal Waterworks system has increased during the same period by 25 per cent, whilst that of those connected to the sewage system has grown by 33 per cent. At present, the whole of the central part of the Town is canalised, as well as the more

densely populated suburbs; the remaining insignificant portion will, within the next few years, also be connected with the sewage and

of gardens in proportion to its size, for 12 per cent of its area is covered by trees. The parks of Bydgoszcz are, for the most part, maintained



GOTHIC CHURCH OF THE XIV CENTURY, BYDGOSZCZ (PHOT. W. WOJUCKI)

the water-works systems. Sub-soil water is used from districts situated to the North of the Town.

The horse-drawn fire-engines used up to the present have been withdrawn, and the fire brigade has, since 1927, used motor fire-engines, which give a guarantee of efficient action in case of fire. The hydrant system has also been considerably extended. The ambulance carriage kept at the Fire Station has been replaced by a modern motor-ambulance. The Fire Brigade has been equipped with the most modern fire-fighting appliances, purchased this year in Paris from the Laffly factory.

Bydgoszcz is a garden-city. It is full of parks, boulevards and squares, and probably no other town in Poland has so large an area

in the English style, i. e., they are kept as near to their natural state as possible.

The Town of Bydgoszcz possesses relatively very numerous cultural centres, i. e., about 50 schools, of which 27 are elementary and higher-grade schools; about 17.500 children attend these schools.

The Town spends considerable funds for educational purposes, and continually allocates large sums for the nourishment of poorer children, for medical assistance, for summer holiday camps, scholarships, &c. The shortage of accommodation in the State public schools has led to the establishment of a few private secondary schools.

Among the cultural-educational establishments possessed by Bydgoszcz, the Agricultural Institute is of interest.

The Municipal Library at present possesses 57.000 works¹ in 100.000 volumes. The historical and philological sections are best represented. The Bydgoszcz Library is a centre of cultural life in the town, and meetings and lectures take place within its walls; here the proposal was made to erect the first statue to Sienkiewicz in Poland. The library, benefiting from the assistance of the municipal authorities and community, is developing magnificently, and serves the needs of Polish science and education to the utmost of its power.

A municipal museum arranged on a large scale was opened in 1923. It contains architectural, numismatic and military sections, has exhibits dealing with the history of the town, a picture gallery, mineralogical and ethnographical sections, &c. The most interesting and largest collections are those of the archeological department, with about 2.000 exhibits.

The municipal theatre is maintained at a very high standard, and attracts spectators from the whole of Pomerania. Frequent appearances of artists from Warsaw and other large towns have contributed to the enhancement of public interest in this theatre.

The intellectual life of Bydgoszcz is constantly developing. Numerous lectures and courses are given, and a large number of scientific and educational societies exist. Twenty periodicals are issued in Bydgoszcz, of which three are dailies, six are weeklies, seven are published fortnightly and four are monthly publications. At the present time, Bydgoszcz is a very important cultural centre for Pomerania.

Societies also exist in Bydgoszcz having as their aim the maintenance of relations with our allies. Of these societies, the most important are the "Alliance Française" and the "Sekwana" society.

Bydgoszcz is, by virtue of its situation on the chief lines of railway and trade, particularly wholesale. It is noteworthy that 80 per cent of the trade and industry is in Polish hands.

The most important is the timber and wood manufactures trade and industry, employing about 2.500 workmen. Auctions take place here two or three times yearly, and are attended by merchants from the whole of Europe. The metal-working industry is developing as well as the timber industry, and includes 10 machine construction factories,

iron foundries, railway signal factories, &c. The agricultural product industry is also of importance, and comprises distilleries, refineries, sugar factories, &c., and especially a very large milling industry. Not only have none of the enterprises taken over from the Germans been liquidated, but, on the contrary, they are being developed more and more every year. Bydgoszcz maintains animated trade relations not only with other Polish towns, but also with a number of towns lying beyond the frontiers of the Republic, as is evidenced by the great number of foreigners coming to this Town, amounting in 1927 to about 7.000.

Practically all the industrial and commercial organisations of Pomerania are concentrated in Bydgoszcz. The main offices of the following organisations are situated in this town: The Central Employers' Association, The Association of Sawmill Owners and Timber Merchants, The Manufacturers' Association of the Grudziądz Union of Mercantile Societies, and the Pomeranian Cattle-Dealers Association. The merchants of Bydgoszcz are organised in the Association of Mercantile Societies. Bydgoszcz is the seat of a Chamber of Commerce and Industry, and of an Artisans' Chamber.

The handicraft industry is also developing very satisfactorily, as is shown by statistics, according to which the number of handicraft establishments has risen since 1920, by nearly 30 per cent. The Union of Polish Industrial-Artisan Societies have a very beneficial influence upon the training of the future generation of skilled artisans.

Bydgoszcz is the seat, amongst others, of the following State institutions and offices: the Chief Postal and Telegraphic Department for Pomerania; the Auditing Office of the accounts of the Ministry of Posts and Telegraphs; a number of offices of the Polish State Railways; the Inspectorate of Waterways; the State Forestry Department; the District Court; a Government Land Office and a Customs Office.

Visitors to the town have 25 hotels and boarding-houses at their disposal.

Thanks to the rational activities of the Town Council, the amount of municipal property has increased, both as regards real estate and other property. The value of the municipal estate amounts to about sixty million gold Złoty, which represents an increase in value, since the Town was taken over by the Polish authorities, of about 15 per cent.

THE TOWN OF GRUDZIĄDZ

P o m e r a n i a

THE TOWN of Grudziądz, numbering 53.000 inhabitants, is situated on the right bank of the Vistula, in the heart of Pomerania. It forms an autonomous administrative district with an area of 21 square km.

Grudziądz is the seat of two secondary authorities — the Pomeranian District Treas-

The President of the town is Mr. Jósef Włodek, whilst the Chairman of the Town Council is Senator Julian Szychowski.

Grudziądz possesses the following public utility works: a gas-works, electric-power station, tramway system, waterworks, sewage



LIPOWA STREET WITH THE MUNICIPAL MUSEUM IN THE BACKGROUND, GRUDZIĄDZ

ury and the Circuit Land Bureau. In addition, the offices of the Pomeranian Chamber of Commerce and Industry, of the Pomeranian Artisans' Chamber, and of numerous professional unions are to be found in this town.

Within the area of the town are to be found about 30 important industrial and commercial enterprises, such as the "Unja" agricultural machine factory, the "Pepege" rubber works, the "Herzfeld and Victorius" enamelling and casting works, &c., which make Grudziądz an important industrial centre in the Western border provinces of Poland.

system, slaughter house, infant homes, a home for the aged and a hospital. The fire brigade is manned by volunteers. The town also owns land of a total area of 1250 ha, 550 ha of which are farm land and 700 ha forest land.

Grudziądz possesses 17 schools, comprising one industrial-economic school, one grammar school, two commercial schools, seven public elementary schools, one engineering school, four secondary schools, and two teachers' training schools; about six thousand pupils attend these institutions.

THE TOWN OF TCZEW

P o m e r a n i a

THE TOWN of Tczew, whose Municipal Charter was granted by the Polish Prince Sambor II in 1260, is situated on the left bank of the Vistula and now possesses 20.050 inhabitants. The population consists of 15.309 Poles (76 per cent), 2.433 Germans possessing

export and with a railway siding, an electric power station and a district central station with an output of 3.5 million KWH, a gas-works, a water-works and a sewage system, 4 elementary schools, a trade school, a commercial school, a naval school (for the com-



GENERAL VIEW OF TCZEW

Polish citizenship (12 per cent), 823 Germans of foreign nationality (4 per cent), 160 Jews (0.8 per cent) and 813 of other nationality (4 per cent). The town possesses two large bridges over the Vistula, each a kilometre in length; one serving for railway traffic, and the other for vehicular and pedestrian traffic. A large passenger railway junction is in the centre of the town, and a goods station (the largest in Eastern Europe) serves 3.000 wagons daily. The railway stations of Tczew give employment to about 4.000 railwaymen.

The commercial sea-port of Tczew handles several hundred thousand tons of coal annually.

The town possesses an abattoir with full equipment for the manufacture of bacon for

mercantile fleet), 2 high schools (for boys and girls), 2 hospitals, a hostel for the aged, a home for infants, a milk kitchen and a popular kitchen. These show that education and social welfare are well developed in Tczew.

Tczew is an important industrial centre, as it possesses a cardboard factory, a factory for the manufacture of metal articles, an agricultural machine factory, a starch factory, a vinegar and mustard factory, and 2 saw-mills, apart from numerous workshops where industry is carried out on a small scale. The cotton goods trade is the most important in Tczew.

This town has much for which to thank its Polish local authorities, because as a result of their endeavours most of the above mentioned institutions and enterprises have been esta-

blished, such as the sea-port at Tczew, the naval school, the commercial school, the trade school, the childrens' home, the milk kitchen, the kitchen for the poor, and the bacon factory at the municipal abattoir, whose

export of bacon to England was exceptionally heavy in 1926.

The town of Tczew is from all points of view an important centre for the economic life of Poland's North-Western frontier.

THE TOWN AND HEALTH-RESORT W E J H E R O W O P o m e r a n i a

WEJHEROWO is situated 20 kilometres from the Baltic sea-board and is surrounded on all sides by forests; it therefore constitutes an excellent climatic resort suitable for all kinds of convalescents.

Thanks to the public utility works possessed, such as sewage systems, waterworks, slaughter-houses, gas and electric light and a well-developed system of lines of communication, both high roads and railways, this locality has all that is necessary to meet every cultural need.

Amongst historical objects of interest, Wejherowo has: "Thirty" chapels of Calvary,

erected around the town, as also a monastery church forming the mausoleum of the Voievode Wejer and of his wife, one of the Princesses Radziwiłł who covered the costs of building the church. This took place after Hetman Żółkiewski's expedition to Moscow in the middle of the XVI century, as during the siege of the fortress of Biała, Voievode Wejer, crushed by the falling walls of the fortress which had been blown up, swore that he would build a monastery in the Wejherowo valley.

"RUTKI" ELECTRIC-POWER STATION Kartuzy, Pomerania

THE MOST important single item included in the estate of the Kartuzy District Authorities is the electrical power station in Rutki, which was erected in 1910 by the District Communal Union of Kartuzy. The station was built as a result of a decision to utilise one of the fastest-running rivers in Pomorze, the Radunia river. Thanks to a loan received for that purpose, the station was ready for service as early as January 1911. It is equipped with two Siemens generators for the production of alternating current, these being operated by Francis 720 HP. water turbines.

The demand for current from the newly-built electric power station was far in excess of its capacity, and in August 1917, a considerable increase in output was obtained by connecting up the station with those in Straszyn, Prądziszyn and in Oliwa.

The output of the Rutki electric-power station is over 2,000.000 KWH per annum. In 1918, this output was fully consumed as the surplus current was taken by the Danzig electric-power station. Since 1925, the amount of current consumed by Danzig has decreased considerably as a result of the Free City building two new electric-power stations. On the other hand, however, a very considerable increase in consumption on the part of Gdynia has been noted, as this town has been growing very rapidly in size and in 1927 consumed 400.000 KWH, whilst in 1925 the figure was only one-tenth of the present one.

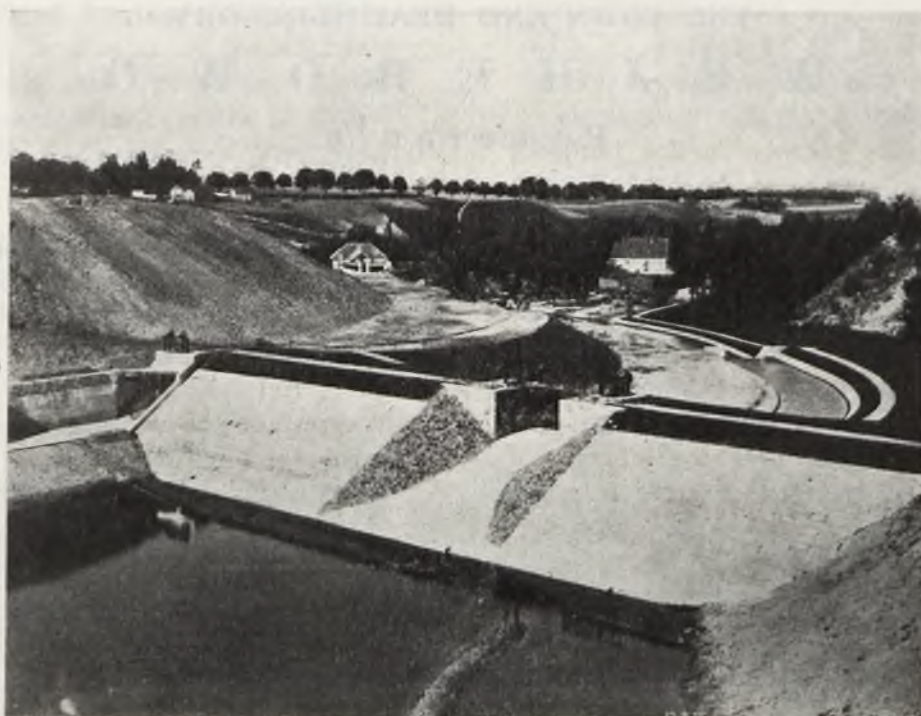
It is worthy of note that in 1925 a high tension line was constructed joining Rutki to Gdynia. The District Authorities of Kartuzy, inspired by the desire to assist the Government in developing Gdynia, voted the building of this

line, in spite of the certainty that the outlay would not show returns for some years to come.

In view of the enormous growth in demand, it is projected within the near future to enlarge the electric power station by the installation of a 500 HP Diesel motor and a third water turbine. It is also planned to standardise the

station; the existing high tension electric cable network has an aggregate length of 150 km.

It is noteworthy that the price of current at the Rutki electric power station is the lowest in the whole of Poland, the figures being 40 Grosz for lighting and 16 to 22 Grosz for power.



HYDRO-ELECTRIC POWER STATION AN RUTKI, NEAR KARTUZY

flow of water by regulating the Radunia Lakes, and thus avoid the possibility of a lack of water in the summer months. The realisation of these plans calling for a considerable capital outlay, will take place over a long period of time, but is considered to be essential to the economic development of Pomerania.

Work upon the enlargement of the electric-power station has already been commenced and the machines ordered, the 500 HP motor being constructed by the "Ursus" works of Warsaw. An electric network is under construction covering not only the Kartuzy District but also the neighbouring areas taking current from the Rutki electric-power

The District Authorities of Kartuzy are exerting every effort in order to realise their plans in view of the great demand for electric current which is increasing year by year, due to the development of sea-side resorts, which are visited by thousands of summer visitors, and to the rapid development of the port of Gdynia which already occupies an important position in the foreign trade of Poland. It is felt that constantly increased efforts will be required in order to enable it to keep pace with the demand. The results so far achieved by the Kartuzy Authorities justify the supposition that in the future it will be possible to meet all demands upon them whether made by the State or by the community.

THE STATE LAND BANK

Bydgoszcz Branch

THIS BRANCH conducts land parcellation business in accordance with the provisions of the Land Reform Act, and long-term mortgage and amortisation credits are granted, based on the issue of the State Land Bank's mortgage bonds. Large credits are granted to co-operative societies engaged in production or commerce or in extending credits to their members. One of the main objects of the Bank is to support by all possible means the co-operative societies, especially those set up by small holders. The Bank further administers

the interest-bearing funds left by German banks formerly operating in this part of the Republic of Poland.

Acting upon instructions from the Ministry of Land Reform, the Bank has lately commenced an energetic campaign for the rational construction of farm-buildings on small holdings arising out of the Government parcellation plan; efforts are directed towards making these as practical as possible, and of placing small holdings on the desired level of productivity to keep up the degree of culture.

THE "UNJA" UNITED MACHINE WORKS

LATE A. VENTZKI, BLUMWE AND PETERS, LTD.

Grudziądz

THE GRUDZIĄDZ FACTORY was established in 1882, by Mr. August Ventzki.

Commenced on a small scale, the factory developed very rapidly.

In 1897 the enterprise was organised as a limited liability company, and the products competed successfully not only on the home market, but also abroad, with the most important German firms manufacturing agricultural implements.

In 1919, the former owner, A. Ventzki, took over the factory again, and in 1920 it passed into Polish hands, its title being changed to that of the "Pomorska Fabryka Maszyn S. A." (Pomeranian Machine Works Ltd.).

After taking over in 1920 the R. Peters Agricultural Machine Works in Chełmno, and a year later the well-known C. Blumwe and Son wood-working machine works in Bydgoszcz, the Company changed its title to that quoted at the head of this page.

The Grudziądz factory is excellently situated on the Danzig - Warsaw railway line and is on the banks of Poland's greatest waterway — the Vistula. Railway sidings and its own loading station within the factory grounds, make for high efficiency in the despatch of goods.

The factory occupies an area of 70.000 sq. metres, of which more than half is built over.

At present the Grudziądz factory employs about 1.000 workmen. The factory is engaged solely in the mass production of goods and the number of lathes in all departments is large, amounting to 600 at the present time.

The motive power is furnished by the Company's own steam electric-power plant of 1400 HP., of which a half is reserve.

The factory possesses the following departments:

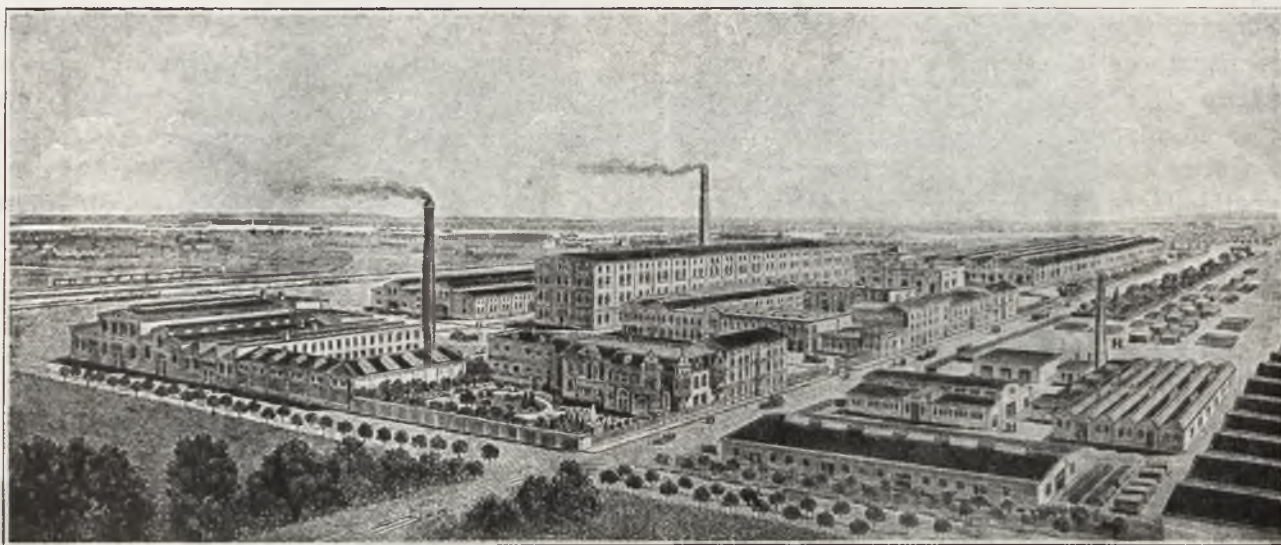
a casting shop operated together with an excellently equipped decarbonising plant; a carpenters's shop; two large mechanical shops; a machine-tool shop; a large forging shop equipped for over 200 workers; a sowing machine factory, operated in conjunction with a repair shop; a special gas-generator (in course of construction) for the use of the annealing shop.

The products of the factory comprise: one and multiple-share ploughs; field harrows, meadow and spring types cultivators; weeding and scattering machines; row sowers for corn beetroots; horse rakes; potato diggers, steaming and washing equipment, squeezers, and lately as a novelty: the "Turbo" seed driller for small holders, drillers for corn and beetroots, artificial manure distributors, saltpetre scatterers.

Almost all the above named implements are protected by letters patent, as the original products of the Company are made according to its own designs.

The annual production of finished implements and spare parts amounts to over 9.000 tons, representing a value of over Z 10 million. In addition, repair work is conducted on a large scale, so that the average annual turnover together with the furnishing spare parts comes to Z 12 million.

The annual turnover, comprising almost exclusively the production end of the enterprise, amounts to about Z 1,800.000. It should be borne in mind, however, that besides manufacturing machinery, the factory carries out numerous repairs and produces various spare parts, these activities raising the yearly turnover to Z 2,000.000. The entire production of machines is sold on the home market. Raw materials are purchased from first hand sources.



GENERAL VIEW OF THE "UNJA" WORKS, GRUDZIADZ

The factory sells most of its products on the home market, but exports to a large extent to the Baltic States, Rumania and Turkey and has recently also commenced exporting to Brazil and to Manchuria (China).

The Factory makes use, almost exclusively, of raw materials of Polish origin, only a very small amount of materials not produced in Poland being imported.

The Chełmno factory (late R. Peters) produces: threshing machines, straw cutting machines and winnowers for small holdings. This factory employs up to 300 workers, most of whom are occupied in producing agricultural machinery, the remainder working in the repair shops, which serve a large district. Motive power is furnished by two steam electric-power generator installations of 120 HP.

The factory covers an area of 50.210 sq. m. of which 20.000 sq. m. are built over. The annual output amounts to about 7.500 machines, weighing about 2.000 tons in the aggregate.

The Bydgoszcz factory (Late C. Blumwe and Son) manufactures: saw frames, sawing, planing, turning and moulding machines, and generally all other wood-working machinery according to the firm's patented designs.

Bydgoszcz is a centre for railway and water communication and moreover is a large industrial centre which ensures very favourable conditions for the factory; the latter employs at present about 300 workers. The motive power is furnished by the factory's own steam electric plant of 450 HP.

The factory together with all outbuildings covers an area of 200.927 sq. m. of which 15.285 sq. m. are built over.

The annual production amounts to about 1.000 tons of machines and castings, valued at about Z 2,000.000, this figure being approximately equal to that of the turnover. Raw materials are mostly supplied by Polish foundries and only to a very small extent by foreign producers.

HERZFELD AND VICTORIUS, LTD.

IRON CASTING AND ENAMELLING WORKS

Grudziądz

THE HERZFELD and Victorius Works, situated in Grudziądz and in Mniszek near the same city, constitute to-day one of the largest iron-casting plants in Poland, whilst the quality and variety of the articles produced give the Works a dominant position in the Polish iron-casting industry.

The chief products manufactured by the enterprise are: iron domestic and kitchen

The output of the enterprise amounts to about 1,800.000 kg. per month.

The Herzfeld and Victorius Company, Ltd. sells two-thirds of its production on the home market and the remainder abroad exports going to Austria, Rumania, Bulgaria, Turkey, Palestine, Egypt, Lithuania, Latvia, Estonia, Finland, Denmark, Norway and Sweden.



HEAD OFFICE OF THE COMPANY

stoves of various types; fittings for domestic and kitchen stoves, such as: doors, stove-plates, rings, fire-grates, kitchen boilers, ovens, &c.; steam heaters, discharge pipes and form pieces; sewage and sanitary appliances, e. g., manhole covers, mud traps, drains, bath-tubs, wash-basins, sinks, water-closets, syphons, &c.; constructional iron, such as: pillars, base-plates, factory and farmhouse window frames; commercial iron-goods, e. g., boxes, weights, dum-bells, &c.; enamelled cast-iron and tin-plate vessels; railway equipment castings, e. g., brake-blocks, grates, furnace doors.

The management of the enterprise is in the hands of Mr. Lucian Kołodzki and Mr. Zbigniew Jagodziński.

The registered offices of the Company are in Grudziądz.

The Company has its own sales bureau and well-stocked warehouses in Warsaw and in Lwów, and its own agents in each of the above-mentioned foreign countries.

The enterprise employs at present about 1.500 workers, and has an administrative and technical staff of 105 persons.

"KABEL POLSKI" Ltd.

Bydgoszcz

THIS WAS the first factory in Poland to produce, in 1925, underground cables in lead or iron sheets.

Recently, in connection with the scheme proposed by the competent authorities to change inter-urban overhead for long-distance



A PORTION OF THE COMPANY'S WORKS

The production of the factory includes: cables for high tension current up to 30.000 volts, and cables for low tension — telephone cables up to 1.000 pairs, telegraph cables, (block, station, &c.).

Transmission cables of all kinds for power and lighting and for special purposes, also field cables are a special line.

underground cable lines, the Company is organising a special factory department for their production in Poland.

The Company was established in 1920 with purely Polish capital, which at present amounts to ₹ 5,000.000, divided into 50.000 bearer shares of ₹ 100 each.

"P E P E G E"

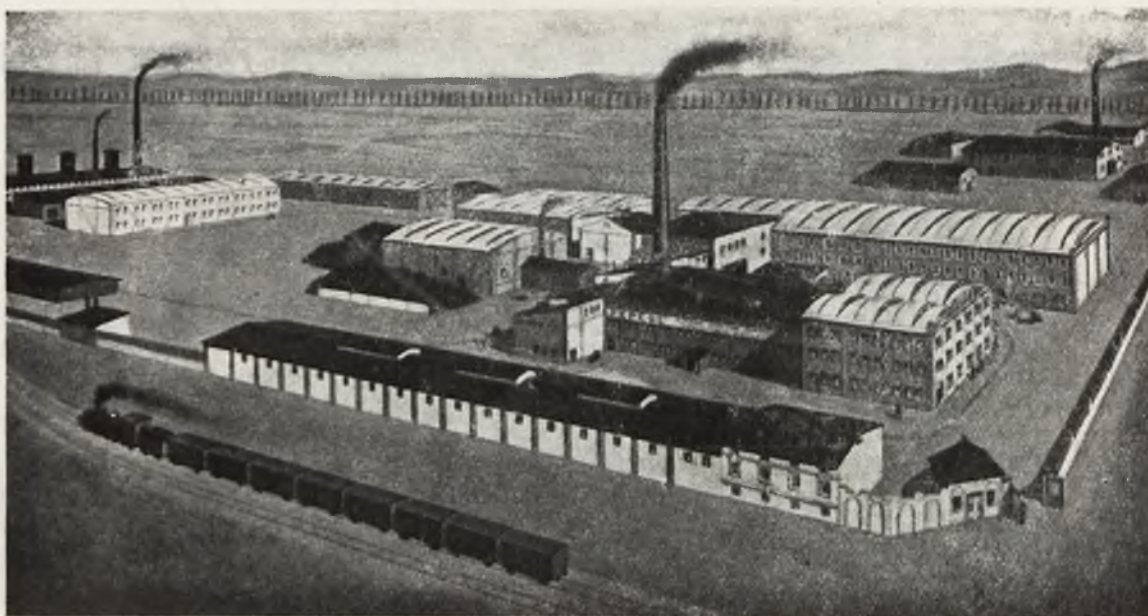
POLISH RUBBER INDUSTRIES COMPANY Ltd.

Grudziądz

THE "PEPEGE" Industrial Works were founded in February 1923, and the enterprise has grown so rapidly that to-day it already occupies an important place amongst the great industrial concerns of Poland.

The "Pepege" Company owns factories in Grudziądz, Wąbrzeźno and in Warsaw. The Grudziądz plant covers an area of 118.000 sq. m.

2.000 sets, and that of raincoats to 2.000. The daily production during the coming winter season is to be considerably higher, namely, 25.000 pairs of goloshes and overshoes, and 15.000 pairs of summer footwear. It is estimated that the production of summer footwear during the summer season of 1929 will, in all probability, attain the figure of 50.000 pairs daily.



GENERAL VIEW OF THE WORKS

The reserve and working capital amount to about ₺ 10 million.

The "Pepege" Works manufacture: goloshes and snow boots, sport and tennis footwear, bicycle tyres and inner tubes, raincoats and rubber impregnated fabrics.

In accordance with a policy aiming at being self-supporting, the "Pepege" Works have their own sawmill, box factory, knitted goods plant, turning and engineering shops, carpenters' shop, a packing case factory and an aluminium shoe-last casting foundry.

Out of the total of about 6.000 workers in the Polish rubber industry, the "Pepege" Company employs 4.000 hands. This number is to be increased to 5.000 by the autumn of the current year.

The daily production of the various types of footwear comes to about 30.000 pairs; that of bicycle tyres and inner tubes to

The "Pepege" Company have sales branches, at which consignment stocks are kept in the following towns: — in Poland: Warsaw, Kraków, Lwów, Łódź, Wilno, Poznań, Grodno, Białystok and Baranowicze, — abroad: Bucharest, Vienna, Berlin, Copenhagen, Riga; finally — in Danzig.

Exports are directed to almost every country in Europe (including England), to Asia, Africa and South America.

There are excellent prospects for expansion of export sales.

The "Pepege" brand of goods are already known the whole world over. The high quality of the goods, their elegant appearance and competitive prices, all combine to bring about the result that merchants in all countries, not only cover their requirements with orders for "Pepege" goods willingly and with confidence, but even make special efforts to secure these products.

W. WEYNEROWSKI AND SON

FOOTWEAR FACTORY

By d g o s z c z

WIKTOR WEYNEROWSKI founded the enterprise in 1876 in a very small way, as he commenced by purchasing half a sheepskin, his means not permitting of any greater expenditure on raw material. Enterprise supported by unremitting diligence has brought this undertaking to its present high state of development.

of so highly industrialised a country as Germany. Although the factory was situated in the Eastern part of Germany, before the establishment of the Polish Republic, its products found a ready sale in the large markets of the Western provinces of Germany, such as Westphalia and the Rhenish provinces as well as in Pomerania and Upper and Lower Silesia.



THE FACTORY OF MESSRS. W. WEYNEROWSKI AND SON, BYDGOSZCZ

Extensive factory buildings have been constructed on land belonging to this firm, and these have been equipped with modern machinery and factory fittings which allowed production to be brought in a short time to the huge figure, for those times, of 6.000 pairs of slippers and felt footwear.

The entry of Anthony Weynerowski, the son of founder of this firm, a specialist possessing a thorough knowledge of the mechanical production of footwear, and who had worked in the most important European centres of this industry, gave a fresh impulse to the development of this enterprise. The factory, during the period immediately prior to the war, had become the largest of its type in the Eastern parts

This fact alone testifies to the competitive price and quality of the products.

The establishment of an independent Poland and the unification of her provinces, cut the factory off from its old markets, and created entirely new problems to be dealt with. The densely populated and large areas of the Central Poland and of Galicia were opened and ready for the satisfaction of the demand for goods which arose after the war. After carrying out special studies in the best Dutch schools, and after again bringing the works up to modern standards and equipping them with the newest technical installations, in addition to the manufacture of slippers, the production of leather footwear was commenced. The aim

is to satisfy the demand of the greatest possible number of people in Poland by the supply of cheap and durable footwear.

The daily output amounts on the average to 1.000 pairs of leather footwear and 1.000 pairs of slippers, canvas and felt footwear. A permanent staff of 250 workmen and 40 clerical workers is maintained.

At present, after a thorough study of the needs of the Polish market, the factory has commenced the increase of production by 40 per cent, and expects to realise its plan within the next few months. The increasing demands and the growing prosperity of the Polish community, allow to view the future with confidence.

THE POMERANIAN CERAMIC WORKS LTD.

FORMERLY "MAX FALCK AND Co."

G r u d z i ą d z

THE FACTORY grounds cover an area of 125.000 sq. m., of which about 50.000 sq. m., are built over. The buildings, except for a number of sheds for drying bricks, are all built of masonry. The factory possesses 3 ovens for the production of bricks and tiles, with driers and a glazing furnace. Two of the ovens are heated by steam. Motive power is furnished by steam engines aggregating 218 HP., electric motors of 150 HP. and oil engines of 50 HP. Apart from this, the factory possesses numerous presses for the manufacture of bricks and tiles, elevators, cranes, &c., so that the production of the works is completely mechanised.

At present all branches of production are working; the works employ about 350

workmen during the summer and 250 during the winter.

The works have a yearly production of about 6,000.000 bricks of various types, such as perforated, chimney and ordinary bricks, pillar, sewer, filter &c.; further, about 10,000.000 roofing tiles of the most varied shapes, such as carp tiles, gutter tiles, Roman and Dutch tiles and others also, vases, ventilators, turret ornaments, ridge-tiles, covers, &c. In view of the high quality of the clay, the factory is now commencing the production of resistant materials, clinker bricks and paving-tiles.

Owing to the unsurpassed quality of its products, their disposal is assured, and the output is often sold for several months in advance. The products are sent to all parts of Poland and to Danzig.

STANISŁAW MAŃCZAK

EARTHENWARE FACTORY

Chodziesz

UNDER THE management of the present owner, the factory, which was established in 1885, has developed from year to year, so that it employs now 600 men, and owing to steadily increasing production it has been compelled to extend its buildings.

Of the thousands of products of the factory, the following are especially noted: dinner sets

of their beautiful forms and artistic ornamentation, but also because of their low prices, which allow export to all countries, including America, Holland, Denmark, Norway, Sweden, &c.

The care of the owner for the well-being of his workmen is especially to be noted. He has established public baths on his



SPECIMENS OF THE CHODZIEŻ FACTORY'S PRODUCTS
(PHOT. M. FUKS)

of very varied designs, coffee and tea sets, washing and kitchen utensils with inscriptions, as well as a large number of objects for daily use. Hand painted vases in delf style have also to be mentioned.

Besides a family of prominent painters, the factory employs a number of famous sculptors and modelers.

There is a lively demand for the manufactures of the firm not only because

property, also a recreation park, a sports ground and a club house. The workmen conduct their own fire brigade and an orchestra.

The control of this institution is in the hands of the owner, M. Stanisław Mańczak. The director is M. Sylwester Mańczak; the General Representative for Poland and abroad is M. Maksymiljan Mańczak, and the Manager and office chief is M. Czesław Kukułka.

M. SCHULZ

BRICK WORKS AND SAWMILLS

G r u d z i ą d z

THE M. SCHULZ Works comprise the following enterprises owned by the firm: 2 steam brick works, 1 steam sawmill.

Of the two brick works, one is equipped with a circular kiln, whilst the other is equipped with a Hoffman kiln of the most modern construction with Keller drying equipment. The annual production of the two brick kilns comes to about 16,000,000 drain pipes and about 2,000,000 bricks. A very plastic type of clay is used which, worked up by form-presses of the most modern construction and under highly trained technical

supervision, turns out products of great uniformity of material. The drain pipes give good service even when underground, for sixty years and more. About 60 per cent of the production of drain pipes is sold in Central Poland and about 30 per cent goes to East Prussia. The production of bricks is sold mostly locally.

The sawmills work up about 13,000 to 15,000 cubic metres of logs yearly. The greater part of the output is sold on the home market, and a small portion of the remainder is exported to Germany.

A. FRANKOWSKI

WICKER WARE FACTORY

Nowe, Pomerania

This is one of the largest firms in Poland manufacturing and exporting baskets, wicker work and wicker furniture of every description.

about 300, and having made a thorough study of the requirements of its customers, the factory is in a position to guarantee satisfaction.



The products are placed in Germany, Denmark, England, France and other European countries, the United States of America &c., and thanks to the quality of the goods these markets may be considered as permanent. The firm employs only skilled workers who number

The factory is organised on the most up-to-date lines and can deal promptly with large orders. The design and the finish of the articles produced have largely contributed towards the development of the enterprise.

W. KORZENIOWSKI LTD.

OUTFITTERS AND DRAPERS

Grudziądz

THIS IS the largest retail shop in Polish Pomerania, dealing in cotton goods, silks, ladies', gentlemens' and childrens' haberdashery, lingerie, knitted goods, stockings, fancy

lutely modern lines, being almost new, as it was built as recently as 1914.

In this building, the Korzeniowski Brothers organised, on Western European lines, a textile



BUILDING OF MESSRS. W. KORZENIOWSKI LTD., GRUDZIĄDZ

goods, curtains, carpets and all upholstery materials complete wedding trousseaux, layettes for babies &c.

The brothers Wacław and Adam Korzeniowski, together with a few partners, founded a limited liability company in October 1920, with an issued capital of Pmk. 6,000.000.

This company purchased the most magnificent commercial building in Polish Pomerania, which was fitted out on luxurious and abso-

and outfitting business, and in the course of time, in spite of the difficulties experienced during the period of inflation, the enterprise grew to its present size, and is now the largest textile and outfitting house in Pomerania.

The firm has at present a sales staff of over 80 workers, as well as a number of persons employed in the tailoring departments.

The present sole owners of the enterprise are Messrs. Wacław and Adam Korzeniowski of Grudziądz.

THE POLISH COMMUNAL BANK

JOINT STOCK COMPANY

W A R S A W

THE POLISH Communal Bank was established in 1919 on the initiative of the Ministry of the Interior.

The Bank opened in 1920, since when it has steadily developed its activities in the financing of long- and short-term communal credits.

The bonds issued by the Bank (a fourth series is shortly to be floated) are guaranteed by the entire property and revenues of the local government boards on whose behalf the loans are made, and further by the assets of the Bank itself. The bonds, therefore, represent a safe and profitable investment for capital.

The greater part of the Bank's operations, however, consist of short-term credits, this type of transaction being of paramount importance to those local government boards who do not possess reserves of ready cash. These transactions are of particular importance for local governments whose revenues are necessarily paid in periodically.

The Bank also co-operates closely with the economic and financial organisations connected with the various local government bodies, as for example, with the Economic Association of Communal Unions and with the many District and Municipal Council Savings Banks. The Polish Communal Bank also took in 1927 the initiative in founding for the latter institutions an Auditing Association, which has since developed quite satisfactorily.

The development of the Bank and its relations with the local government bodies are further illustrated by the following statistics:

The stock capital, which amounted to ₹ 500,000 at the close of the currency inflation period, now amounts, together with reserves, to ₹ 2,700,000. The balance-sheet which totalled an even ₹ 3,000,000 on December 31, 1924, rose to ₹ 5,000,000 the next year, to ₹ 10,000,000 on December 1, 1926, and to ₹ 30,000,000 on the corresponding date in 1927.

The Polish Communal Bank has been specially mentioned in a whole series of laws and decrees. A decree of the President of the Republic (1924) granted the Bank the right to accept deposits from public and trust institutions. A further decree of the President, dated February 15, 1928, confirmed legally its statutory privilege of Government guarantees for its bond issues. During the course of the past year, the Bank was entrusted with the administration of the Local Governments' Loan Fund, created by decree of the President of the Republic (June 1, 1927).

The Polish Communal Bank is a Joint Stock Co. from the legal point of view. It is, however, in reality one of the largest associations of local government boards in Poland.

Only public unions and institutions can be shareholders, these comprising at present 220 towns, 160 districts, one province, two public insurance companies and 40 communal savings banks.

POLISH TUBE MANUFACTURERS' SALES BUREAU

LTD.

KATOWICE, UPP. S.

THE POLISH Tube Manufacturers' Sales Bureau Ltd. is the sales organisation of the Tube Syndicate, embracing all the tube factories in Poland, namely:

The Silesian United Royal and Laura Foundries Ltd.,

The Bismarck Foundry,

The Sosnowiec Tube and Iron Company,

The Huta Bankowa Foundry.

The Bureau markets the entire tube production of the above foundries, both at home and abroad, with the exception of certain special products of the Bismarck Foundry.

The object of the Tube Syndicate Bureau is the regulation of the home market by the fixing of a price policy and by the organising of wholesalers.

With regard to foreign markets, the Tube Syndicate has joined the International Tube Cartel, the members of which are: France, Germany, Czechoslovakia and Hungary. These countries co-operate in gaining new export markets for their products in competition with British and U. S. tube factories.

INDUSTRIAL WORKS
F. WIECHERT, JUN.

STAROGARD (POMERANIA), POLAND

FOUNDED IN 1871



MILL AT STAROGARD

WHEAT AND RYE FLOUR MILLS — RICE HUSKING PLANT

PRODUCTION 300 TONS PER DAY

WATER TURBINE 400 H. P.

WHEAT MILL 65 TONS — RYE MILL 55 TONS — RICE HUSKING 80 TONS



KOLINCZ

POWER STATION 600 H. P.



OWIDZ

POWER STATION 300 H. P.

OUTPUT 3 MILLION KWH PER YEAR

F. ROSANOWSKI

"EAGLE STEAM AND WATER MILLS"

GRUDZIĄDZ, 42, UL. 3-go MAJA

TELEGRAPHIC ADDRESS:

ROSANOWSKI, GRUDZIĄDZ — TELEPHONE: 23-880

PRODUCTION 50 TONS PER DAY

SPECIALITY:

HIGHEST GRADE WHEATEN FLOUR

ESTABLISHED IN 1881

BANKING HOUSE

M. STADTHAGEN, LTD.

BYDGOSZCZ 64, JAGIELLOŃSKA

**ALL BANKING BUSINESS TRANSACTED
DEPOSIT ACCOUNTS, CURRENT ACCOUNTS,
DISCOUNT OF BILLS, MONEY TRANSFERS,
SAFE DEPOSITS**

BANK KASZUBSKI

Ltd.

WEJHEROWO

Established in 1906

TELEPHONE 229

ALL BANKING BUSINESS TRANSACTIONED

Accounts with: BANK OF POLAND
AT WEJHEROWO, POSTAL SAVINGS
BANK IN POZNAŃ, BANK ZWIĄZKU
SPÓŁEK ZAROBKOWYCH IN
POZNAŃ AND ALL ITS BRANCHES.

„ZAP”

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