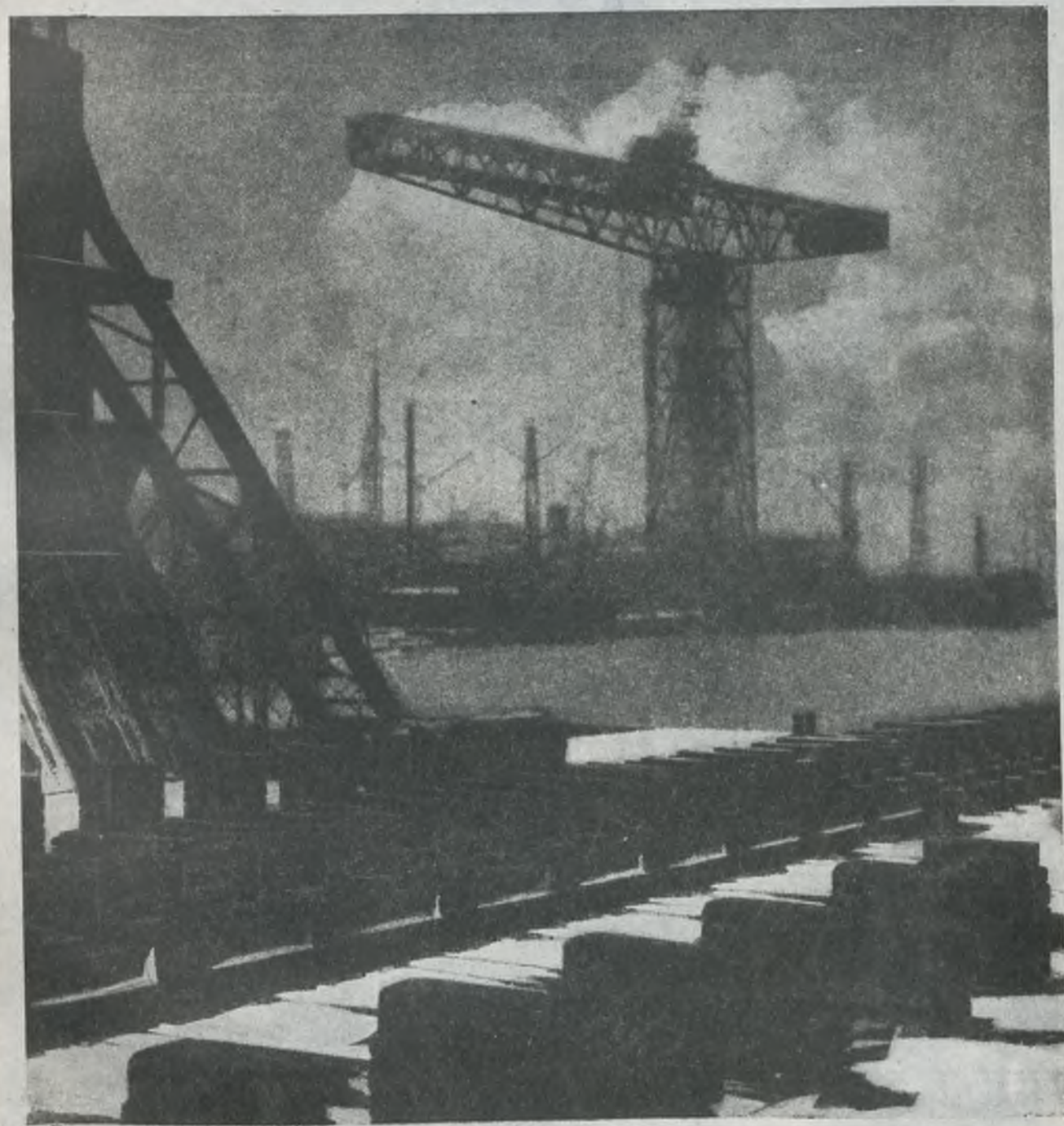
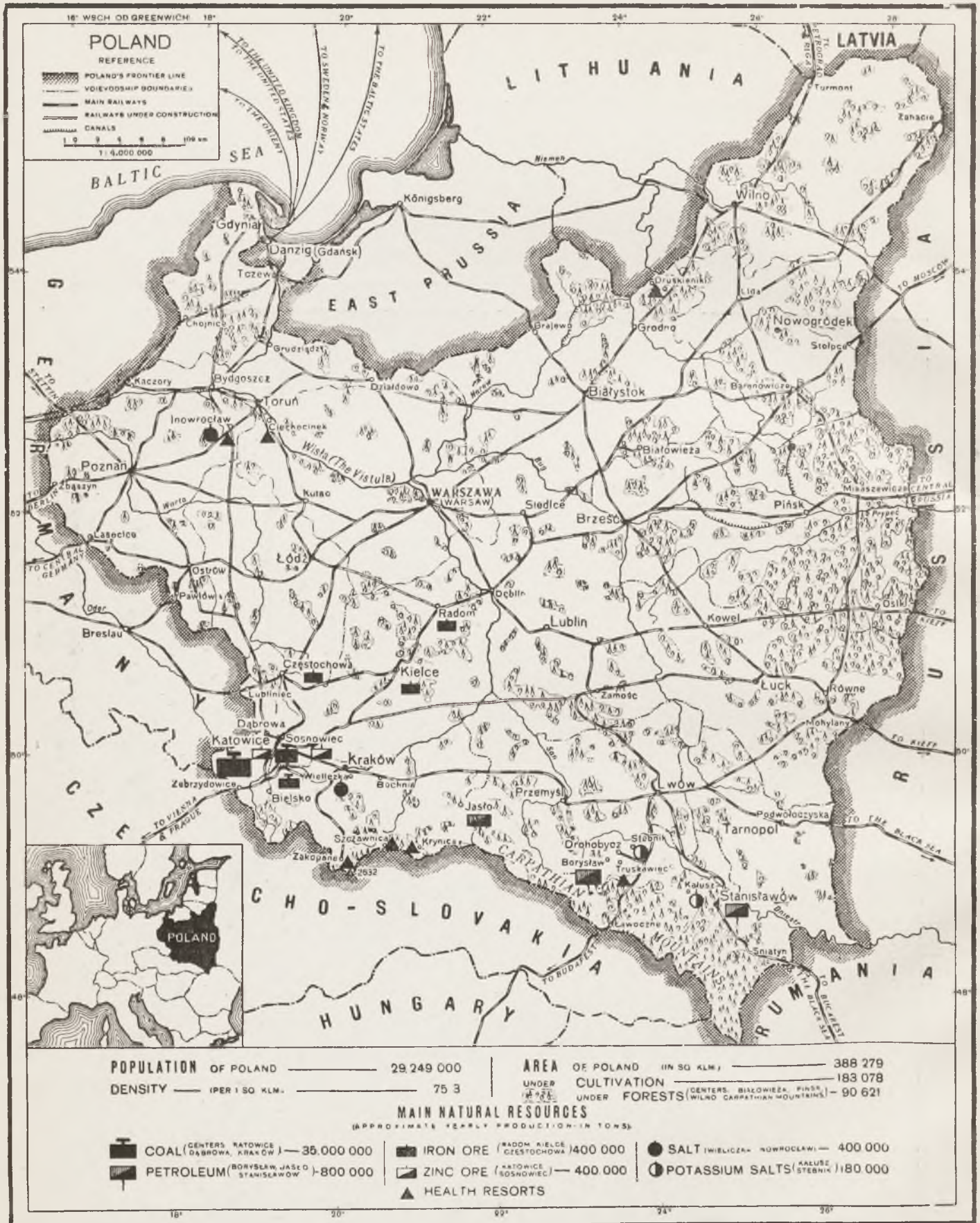


THE POLISH ECONOMIST



ROKARNIA
 rtwia Soraw Wajskawyi
 3000

LOOK AT THIS MAP BEFORE GOING ANY FURTHER



In January the economic situation in Poland was largely influenced by seasonal factors which, owing to the very severe winter, were more pronounced than usual. At the same time, however, some of the adverse signs, which were so marked in November and December, began gradually to pass away in January and there were even indications that production would be on a larger scale in the near future. The unfavourable conditions prevailing in trade and finance, which have been in evidence during the past few months, were continued in January but, as the level of prices was unchanged, these conditions cannot be regarded as the beginning of an industrial crisis, but rather as a temporary depression.

In agriculture, the marketing of crops and livestock was on a small scale, owing to the low prices ruling for these products.

In industry there was an increase in unemployment though, it is true, that it occurred principally in the building trade and among unskilled workers, but the total number of unemployed was smaller than in January 1928. The production of capital goods, which showed a falling off at the end of 1928, revived during the period under review.

In trade, the unfavourable signs have not passed away and the turnover in most of the branches was small. An increase in the volume of bills of exchange, a rise in discount credits and in the number of bills protested, indicate that businessmen are hard pressed for money.

Wholesale prices showed a slight falling off, due principally to a decline in those for agricultural products, because manufactured articles in general remained steady, although there was a slight upward tendency in the case of certain articles. Retail prices moved up slightly.

Foreign trade in January was marked by a considerable increase in imports and as exports only rose slightly there was a large deficit. The largest increase was in the import of raw materials and capital goods.

The bullion and foreign currency reserves at the Bank of Poland showed a further increase particularly at the end of the month.

On the money market a slight improvement was perceptible due to a smaller demand for credit which, in turn, is to be attributed to the seasonal shrinkage in production.

State revenue rose considerably, and the total of taxes collected was larger than in January 1928.



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
Łódź	580,000	Kraków	200,332
Poznań	236,265	Wilno	178,215
		Katowice	118,870
		Lublin	114,042
		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. 3/1929 of "The Polish Economist" contains the following articles: Poland's Finances in 1928; The Forthcoming Polish National Exhibition 1929; The Polish State Railways in 1928; Hunting in 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 and aerial traffic, State budget, Stock Exchange, Bank of Poland, &c.

ANNUAL SUBSCRIPTION: 15/-, \$ 3 00 OR £ 30—
WARSAW, 2, ELEKTORALNA

	UNIT	JAN. 1928	DEC. 1928*	JANUARY 1929**
STATE OF EMPLOYMENT:				
UNEMPLOYED		181,672	128,144	166,104
PART-TIME WORKERS		31,465	21,736	15,847
PRODUCTION:				
COAL	thousand tons	3,452—	3,448—	4,049
OIL		64.3	60.0	57.7
STEEL		104.9	128.0	142.7
IRON		59.2	57.6	61.5
ZINC		13.1	14.8	14.6
AGRICULTURAL INDEXES:				
(crop estimates)				
RYE	5 points system	3.3	3.8	—
WHEAT		3.3	3.7	—
BARLEY		—	—	—
OATS		—	—	—
PRICES:				
WHOLESALE PRICE INDEX	1914=100	118.0	118.5	116.1
INDEX OF COST OF LIVING IN WARSAW		120.3	125.0	—
FOREIGN TRADE:				
IMPORTS:		271.2	238.4	234.0
including:		534.4	379.7	437.7
foodstuffs (edible fats, fish & herring, coffee, rice, wheat &c.)		42.9	35.8	43.2
animal products (tanned hides, dried skins &c.)		20.0	18.4	20.0
ores		6.5	8.3	7.0
chemicals (vegetable & animal fats, dyes, colours & varnishes, potassium salts &c.)		27.2	18.9	36.3
metals & metal products		16.6	18.8	27.8
machinery & apparatus		41.9	35.6	38.4
paper & paper wares		9.9	8.4	8.4
textiles & textile products	million	42.4	65.3	81.2
EXPORTS:	zł	218.4	209.2	215.8
including:		1,790.8	1,555.4	1,528.7
foodstuffs (sugar, meat, eggs, forage, peas & beans, barley, hops &c.)	and	48.5	63.4	60.5
live animals — in thousands of heads	thousand	82.8	108.0	108.7
timber and wood ware (planks, deals & battens, pulpwood, pit props, round wood & logs, veneers &c.)	tons	23.0	16.3	16.0
plants & seeds		156.1	169.0	112.1
coal & coke		51.6	40.0	30.7
petroleum products		11.0	5.1	12.3
iron & iron products		11.0	5.1	12.3
zinc		11.6	13.8	12.2
textiles & textile products		12.7	15.1	20.6
EXCESS OF EXPORTS (+) OR IMPORTS (-)		-52.8	-29.2	-78.2

* Corrected figures. ** Provisional figures.

	UNIT	JAN. 1928	DEC. 1928	JANUARY 1929
TRANSPORTS:				
RAILWAY TRAFFIC	truck loaded	454,832	516,274	488,591
PORT TRAFFIC:	(15 tons)			
Danzig	reg. ton	294,253	326,476	320,790
Gdynia		49,912	87,081	102,962
BUDGET:				
RECEIPTS		255.0	299.0	256.9
including:				
taxes and public levies	million zł	137.5	188.5	162.8
monopolies		81.5	77.2	73.8
State undertakings		15.3	10.5	4.7
EXPENDITURE		229.0	265.2	227.5
MONEY CIRCULATION:				
BANK OF POLAND NOTES	million zł	1,003.3	1,295.3	1,222.1
COVER IN GOLD AND FOREIGN CURRENCIES	%	71.07	83.13	64.71
TOKEN COINS	million zł	285.3	244.1	229.6
CREDIT:				
(Bank of Poland)				
BILLS DISCOUNTED	million zł	460.7	640.7	688.0
OFFICIAL DISCOUNT RATE	%	8.0	8.0	8.0
FOREIGN CURRENCIES:				
(Warsaw Stock Exchange — average rates)				
U. S. A. DOLLAR		8.90	8.90	8.90
POUND STERLING		43.47	43.27	43.25
FRENCH FRANC		0.35	0.35	0.35
SWISS FRANC		1.72	1.72	1.72

SUMMARY OF LAWS, ACTS AND EXECUTIVE DECREES

published in the "Official Journal of Laws of the Republic of Poland" ("Dziennik Ustaw Rzeczypospolitej Polskiej") during January 1929

- Export duty on eggs ("Dz. Ust. R. P." No. 1, item 4).
- Customs rebates on lime saltpetre ("Dz. Ust. R. P." No. 1, item 4).
- Regulations concerning aerial communication ("Dz. Ust. R. P." No. 1, items 6 to 10).
- Partial amendment of the Executive Decree relating to emigration ("Dz. Ust. R. P." No. 2, item 21).
- Regulation concerning the export of eggs ("Dz. Ust. R. P." No. 1, item 5).
- The prolongation of the term for the conversion of liabilities of the State Treasury resulting from the State Loans contracted in 1918 and 1919 ("Dz. Ust. R. P." No. 3, item 22).
- Granting the necessary authority to ratify the Trade Convention with Persia, dated March 19, 1927, together with the Supplementary Protocol, dated April 14, 1928 ("Dz. Ust. R. P." No. 3, item 25).
- Granting the necessary authority to ratify the Commercial and Navigation Treaty with Estonia, dated February 19, 1927 ("Dz. Ust. R. P." No. 3, item 28).
- The rights and duties of the members of the Stock Exchange ("Dz. Ust. R. P." No. 3, item 30).
- Removal of the commune of Gdynia from the administrative sea district and the formation of a separate urban area ("Dz. Ust. R. P." No. 4, item 35).
- Executive Decree concerning a temporary regulation of communal finances ("Dz. Ust. R. P." No. 4, item 38).
- Customs duty refund when exporting bacon and ham ("Dz. Ust. R. P." No. 4, item 39).
- Sugar contingent for the period from October 1, 1928 to September 30, 1929 ("Dz. Ust. R. P." No. 4, item 40).
- The obligation to publish the balance sheets of public companies in the weekly "Przemysł i Handel" ("Dz. Ust. R. P." No. 4, item 42).
- Granting the necessary authority for the ratification of the Treaty with Italy dated December 18, 1928 concerning the redemption of the debt ("Dz. Ust. R. P." No. 5, item 47).
- Granting the necessary authority for the ratification of the Convention between Austria, Italy, Poland, Rumania, Yugoslavia and Czechoslovakia concerning the taking over of the assets and deposits of the former Postal Savings Bank in Vienna ("Dz. Ust. R. P." No. 5, item 48).
- Executive Decree concerning the prevention of diseases resulting from certain occupations ("Dz. Ust. R. P." No. 5, item 50).
- Postponement to March 1, 1929 of the entry into force of export duties on eggs ("Dz. Ust. R. P." No. 5, item 52).
- The International Convention dealing with aerial traffic signed in Paris on October 13, 1928 ("Dz. Ust. R. P." No. 6, item 54).
- Granting the necessary authority for the ratification of the Provisional Commercial Treaty with Latvia signed at Riga on December 21, 1927 ("Dz. Ust. R. P." No. 7, item 56).
- Granting the necessary authority for the ratification of the Supplementary Protocol to the Commercial and Navigation Treaty with Norway ("Dz. Ust. R. P." No. 7, item 58).
- Regulations affecting industrial establishments employing water power ("Dz. Ust. R. P." No. 7, item 61).
- Customs rebates on seeds of coniferous trees ("Dz. Ust. R. P." No. 7, items 64).
- Export duty on pigs and pork ("Dz. Ust. R. P." No. 8, item 73).

THE POLISH ECONOMIST

MONTHLY REVIEW OF TRADE, INDUSTRY AND ECONOMICS IN POLAND

HEAD OFFICE: WARSAW, 2, ELEKTORALNA

BRANCHES: LONDON, 47-A, PORTLAND PLACE, W. 1. — NEW YORK, 953, 3rd AVENUE

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OF THE ISSUES PUBLISHED DURING THE YEAR 1928

(3rd VOLUME)



PUBLISHED BY
THE POLISH ECONOMIST
WARSAW, 2, ELEKTORALNA
1929

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THE POLISH ECONOMIST

A MONTHLY REVIEW OF TRADE, INDUSTRY AND ECONOMICS IN POLAND
WARSAW — LONDON — NEW YORK

DATE OF THIS ISSUE: FEBRUARY 28, 1929

HEAD OFFICE: WARSAW, 2, ELEKTORALNA. TELEPHONE: 412-66, 412-73
BRANCHES: LONDON, 47-A, PORTLAND PLACE, W. 1, NEW YORK, 953, 3rd AVENUE

ANNUAL SUBSCRIPTION: 15/-, \$ 3.00, OR £ 30—(IN POLAND) INCLUDING POSTAGE. REMITTANCES
IN CURRENCY NOTES OR CHEQUES TO BE ADDRESSED TO THE EDITOR: WARSAW, POLAND, 2, ELEKTORALNA

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IN JANUARY, the economic situation in Poland was largely influenced by seasonal factors which, owing to the very severe winter, were more pronounced than usual. At the same time, however, some of the adverse signs, which were so marked in November and December, began gradually to pass away in January, and there were even indications that production would be on a larger scale in the near future. The unfavourable conditions prevailing in trade and finance, which have been in evidence during the past few months, continued in January but, as the level of prices was unchanged, these conditions cannot be regarded as the beginning of an industrial crisis, but rather as a temporary depression.

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BARLEY
OATS
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CREDIT:				
(BANK OF POLAND)				
BILLS DISCOUNTED	million zł	460.7	640.7	638.0
OFFICIAL DISCOUNT RATE	% %	8.0	8.0	8.0
FOREIGN CURRENCIES:				
(WARSAW STOCK EXCHANGE-AVERAGE RATES)				
U. S. A. DOLLAR	} zł	8.90	8.90	8.90
POUND STERLING		43.47	43.27	43.25

REMARK:— Figures appearing in the above table are intended exclusively to characterise the economic situation in January 1929; 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".

POLAND'S FINANCES IN 1928

IN ORDER to form an idea of Poland's financial development in the year 1928, it should be borne in mind that conditions were largely influenced by the Stabilisation Loan obtained at the end of 1927. This loan made it possible to legalize the currency at the stabilised level owing to the great

increase in the cover at the Bank of Poland, and consequently permitted of the free exchange of the Złoty against foreign currencies convertible into gold. It has strengthened the confidence of the people at home and abroad in Poland's finances, promoting thereby the habit of saving within the country, and a steady inflow of foreign capital.

This growth of confidence in the soundness of Poland's financial state was particularly striking during the first half of 1928, when all branches of economic activity showed enormous progress and capital was freely invested in production, private building, and public utility works. The characteristic features of this favourable period were as follows: an increase in production in order to meet the growing requirements which, as a rule, necessitated new investments and new calls for money; an increase in the volume of business and, therefore, a greater demand for short-term credits; an increase in the earnings of the masses which, in turn, was responsible for an

As regards the budget, the position in 1928 was highly satisfactory. The State revenue exceeded the estimates and was larger than in the preceding year. The revenue for the first 10 months of the 1928/29 budgetary year (April—December) amounted to 84.6 per cent of the estimates for the whole year, and compared with the revenue for the whole of 1927 it showed an increase of 18 per cent. In the first place there was an increase in taxes, which during the nine months period represented 90.5 per cent of the yearly estimates, and in State Monopolies. The rise in the revenue from these sources is accounted for principally by an increase in the earnings of the working classes



HEAD OFFICES OF THE WARSAW COMMUNAL BANK, WARSAW

increase in their purchasing capacity and saving ability; an increase in the revenue from taxes, which favourably affected both Government and municipal investment schemes; an unfavourable trade balance, due to the fact that the increase in production was not large enough to meet the augmented requirements thus necessitating an increase in the import both of capital and consumption goods; a decline in the number of the unemployed and an upward tendency in wages; a slight rise in prices, especially as regards certain articles for which there was a large demand.

It is now of interest to see how all the above mentioned factors affected the different branches of finance, that is, the budget, money circulation and banking.

and in their purchasing capacity, which permitted the basis of taxation to be broadened. This applies to practically all the taxes with the exception of the Land Tax. The growth in the State revenue was responsible for a considerable surplus amounting to zł 185.5 million without tapping new sources or increasing the rates of taxes (as foreseen in the Stabilisation Plan), despite an increase in the expenditure by zł 70 million per annum in connection with the service of the Stabilisation Loan and the payment to State employees of a bonus of 15 per cent of their salaries (zł 145 million per annum). The latter disbursement was not provided for in the budget estimates for 1928/29.

Despite all these disbursements, the cash reserves of the Treasury were sufficient to meet the current

needs for ready money, as they represented well over twice the amount of the average monthly expenditure.

During the first few months of 1928, the increase in the cash reserves was fairly large (at the end of March they amounted to zł 484 million, of which zł 282 million were on current accounts at the Bank of Poland).

The same factors which brought about an increase in the State revenue, favoured the development of the savings movement. It should be stated in this connection that savings in Poland are not only composed, as it is some times understood, of actual deposits in banks, &c. There are to be considered the savings made by the State, that is, the utilisation of a portion of the State revenue for capital investments for productive and credit purposes. In addition, savings are effected by means of compulsory contributions, mostly in the form of insurance premiums, which are collected by public insurance institutes. Private undertakings also effect savings inasmuch as a large proportion of the profits is used for extensions and renovations instead of being paid as dividend.

The savings movement developed on these lines in the year 1928. This does not mean, of course, that savings on the part of the general public did not develop — on the contrary, they were much larger than in 1927. It may be worth while to state, as an instance, that deposits at the Postal Savings Bank rose from zł 67.7 million in 1927 to zł 122.3 million in 1928, and that those with private banks (balances on current accounts not included) increased during the whole year 1928 from zł 492.3 million to zł 700.5 million.

As regards the use made of the savings, it is noteworthy that the bulk of them are deposited with private and savings banks mostly for short periods, and only a small portion is invested in securities. This is accounted for by the desire to avoid the risk of differences in quotation between the time of the purchase and the sale of the securities.

During the past year both long and short-term credits assumed large proportions. Of the long-term transactions, the loans granted to the City of Warsaw (\$ 10 million), to Upper Silesia (\$ 11 million), and to the City of Poznań (zł 500,000) are worthy of note. Apart from these, various industrial enterprises received large credits for terms varying from one to several years.

Towards the end of the year, owing to unfavourable conditions ruling on the leading financial markets, the flotation of new loans was suspended. But the inflow of short-term credits from abroad continued, and the loans and credits raised were even larger than during the first half-year.

It is seen that the amount of capital available in 1928 was fairly large and it may be thought that it was large enough to cover the requirements for credit facilities. It should be stated, however, that there was, at the same time, an enormous increase in the demand for credit. In the sphere of long-term credits this demand, as already mentioned, was brought about by the strong investment movement, and in the sphere of short-term credits

there were two factors which contributed towards the rise in the amount: a) the necessity for the increase in credits in connection with the augmentation of turnover, and b) the absorption by short-term credits of increasingly large amounts, owing to the continued prolongation of bills of exchange, which lasted up to the autumn of the period under review. In certain trades three and four months' bills were the rule in the second half of the year and later, longer bills, even up to nine months, appeared more and more frequently. A reaction against this state of affairs has of late been noticeable, and it is hoped that the problem of the demand and supply of short-term credit will be solved satisfactorily.

The characteristic feature of the past year as regards credit facilities is an increase in the volume and a greater demand. The result was an increase in the volume of capital engaged in credit transactions of all kinds (term credits made by financial institutions rose by zł 743 million during the first three quarters of 1928) although there were no large changes in the rate of discount.

Discount rates continued to be high which, however, was not altogether due to the shortage of money, but to the debtors being prepared to pay high rates of interest, since they made substantial profits on the sale of goods. The so-called private market ceased to play a decisive rôle on the short-term credit markets, at least as far as first-rate undertakings were concerned.

During the past year, fewer bills of exchange were discounted on the private market, where the rate reached up to 20 per cent per annum.

The discount policy of the Bank of Poland during the first half of 1928 was very liberal. The discount credits granted to banks, industrial and commercial undertakings rose to zł 800 million on September 1st. But the continued unfavourable trade balance made it necessary to restrict credit facilities when it became apparent that the situation on the foreign markets was not propitious for the flotation of new loans. For this reason the Bank of Poland gradually restricted its discount policy by not allowing clients to exceed their quota, which previously they had been permitted to do. This measure had a marked effect on the money market as credit users began to make greater use of foreign credit facilities, thanks to which there was an inflow of foreign currencies to the Bank of Poland. The improvement in the foreign trade balance, which has taken place of late, further increased this inflow, and there is no doubt that the measures taken by the Bank of Poland enabled it to control both the financial situation and the balance of payments of the country.

The first half of 1928 was marked by the expansion of credits, especially long-term loans, whereas the second half was characterised by greater caution in this respect, owing to the unsettled conditions ruling on the foreign money markets. Fears might be entertained that a weakening in the investment movement may adversely affect general business conditions; but these fears are ill-founded as this cautious policy tends to protect the business against a crisis, and will contribute

towards still greater activity as soon as new sources of long-term credit become available. Should new long-term credits in 1929 be smaller than in 1928, it is certain that last year's good crops will contribute towards an increase in production and trade as they have increased the consumption capacity of the agricultural community. In addition, it should be remembered that investment schemes, larger than in 1928, especially in connection with the railways, which had been adopted by the Government and provided for in the State budget, are now in hand. The favourable economic situation will, no doubt, stimulate the internal saving movement and thus help to satisfy the need for short-term credits.

to use short-term credits for investment purposes leads to chaos, for their withdrawal is equivalent to the suspension of the activity of the undertaking. We have still in memory the repercussion on trade and industry, which followed the withdrawal of short-term credits in 1925. Unfortunately the problem of the opening up of the local market to new issues of shares was not solved in 1928, and it is difficult to foretell whether it will be elucidated in 1929; the solution of this question is pressing as the improvement of credit conditions in Poland is closely linked up with it.

Polish public opinion is fully aware of the fact that the year 1928 was a period of slow but sure progress as regards the country's finances, and



SHARE CERTIFICATE PRINTING WORKS UNDER CONSTRUCTION, WARSAW

The lack of interest in securities on the part of the Polish public in 1928, is an adverse sign. The State premium loans, that is, the Dollar Loan, the quotations for which reached a very high level, and the 4 per cent Premium Investment Loan which met with such great success, are perhaps the only exceptions. On the other hand, the share market was dull. This is an undesirable factor, as private enterprises are deprived of the possibility of increasing their capital by means of new issues, and are thus unable to broaden the basis of their credit operations.

The problem of the shortage of money, especially in the case of the financially weaker enterprises, cannot be solved by granting them credit facilities, but by an increase in their working capital, which will enable them to finance their production without any assistance from outside. The tendency

that excessive and sudden development is harmful in the long run. Although all the problems have not, as yet, been settled despite the raising of the Stabilisation Loan, it should be stated, with emphasis, that the enlightened classes of the community are more and more realising that a gradual and steady adjustment of economic life to the enhanced possibilities, is the only right and safe policy.

THE FORTHCOMING POLISH NATIONAL EXHIBITION, 1929

IN CONNECTION with the tenth anniversary of the restoration of the Polish Republic, a national exhibition is being organized at Poznań and will be held from May 16th to September 30th this

year. The object of the exhibition is to illustrate all phases of the life of Poland; it will *inter alia*, embody the following sections: agriculture, industry, commerce, State activity, social organisations, health, hygiene, physical training and sports, emigration, &c.

The exhibition is being organized under the auspices of the President of the Republic, Professor I. Mościcki, and the Government are taking an active part in it and will accord it all facilities they can.

The total area of the exhibition covers 600,000 sq.m. (5,400,000 sq. feet), of which about one-fourth is under cover. There are 180 buildings in all, of which 30 are large permanent edifices, and the remainder temporary structures erected by the exhibitors. In connection with the exhibition, 5,000

zł 60 million and is divided into two parts: a) the capital investments of the City of Poznań amounting to zł 45 million, which were used for the erection of an extensive hotel, an electrical power station (100,000 KW capacity), a modern stadium with 30,000 seats, the laying of electrical cables and the construction of sewers, &c. on the exhibition grounds which, later on, will form a new quarter of the City, and b) the expenditure of the exhibition company, amounting to zł 15 million, of which zł 5 million was raised by means of a national subscription, and the remainder or zł 10,000,000, it is estimated, will be covered by the ordinary revenue arising out of renting space, entrance tickets &c. The above sums do not



THE HALL OF THE PAPER INDUSTRY AT THE POLISH NATIONAL EXHIBITION
POZNAŃ

m. of asphalt roads and 6,000 m. of ordinary hard surface roads have been constructed. Squares and roads cover together about 350,000 sq. m. Over a half of the exhibition grounds was specially adapted for the purpose, which involved the transportation of some 100,000 cub. m. of earth. Water pipes total 12,000 m., gas pipes 2,000 m., sewers 11,000 m. and electric cables 15,000 m.

The exhibition is in the hands of a separate company, founded on May 1, 1927. This form of organisation was resorted to in order to ensure elasticity and efficiency. The Board of Directors is composed of six members, while the Supervisory Council includes the most prominent politicians, industrialists, merchants and financiers, and has as its chairman the President of the City of Poznań.

The financing of the exhibition involved considerable difficulty which, however, was successfully overcome. The budget of the exhibition comes to

include the expenditure borne by the Government as exhibitors. All the Government and municipal investments bear an essentially permanent character.

The exhibition grounds are well situated, being adjacent to the railway station. A few steps away is the main entrance, and a reception hall which, together with the textile and outfitting halls, forms a large block covering an area of 11,000 sq. m. The heavy industries hall, with a floor area of 5,500 sq. m., is also an extensive edifice of great architectural value. These blocks of buildings will accommodate the following branches of Polish industry: mining, foundry, chemical, engineering, paper, printing, textile, outfitting and oil. The Palace of the Polish Government is most imposing, and nearby is the Palace of Art where arrangements have been made for a retrospective and modern Polish art exhibition, and where works of art by the most prominent artists, including Matejko, will be assembled

In the centre of the grounds is the Wilson park, the lay-out of which is undeniably a masterpiece of gardening. In this park are situated the glass, press and publishing, emigration, and other pavilions.

The largest portion of the exhibition grounds is taken by the agricultural machinery and implements section, the agricultural manufacturing industries (sugar, potato products, alcohol, flour, &c.), the building and ceramic industries, and the recreation and amusement parks. The agricultural section will contain exhibits illustrating the characteristic features of the country's husbandry, and the progress achieved in the course of the past ten years in both vegetable and animal production; shows of Polish-bred domestic animals will also be held there.

their respective countries. In this way an efficient inquiry office will be placed at the disposal of visitors.

The City of Poznań has been making active preparations for the reception of foreign guests, particular attention being given to the extension of communication facilities in the City, food supply and hotel accomodation.

As regards tramway and motor-car communications, arrangements have been made for their extension. In order to handle the traffic, especially from certain parts of the exhibition to the centre of the city and *vice versa*, the tramway corporation has already acquired forty new tramcars and ten motor-buses. Special attention has been paid to the communication between the aerodrome, the centre of the city and the exhibition. In view of



ENTRANCE TO THE WILSON PARK SITUATED WITHIN THE GROUNDS OF THE POLISH NATIONAL EXHIBITION, POZNAŃ

One of the most important branches of Poland's production—forestry—subdivided into the unworked timber, timber industries and hunting sections, has been given full and most careful attention.

Close to the agricultural area, an arena with 4,000 seats, for shows, has been recently erected.

The amusement park, in addition to the ordinary well known attractions, will arrange for performances representing the folklore of Poland.

A number of services will be organized for the convenience of visitors, such as interpreters and guides, first aid stations, children's playgrounds, tourist offices, &c.

The Polish-foreign chambers of commerce are organising an office in the trade section with a view to promoting business transactions. The staff will be composed of trade experts possessing not only the necessary linguistic qualifications, but also a thorough knowledge of the trade of

the fact that the exhibition grounds are adjacent to the railway station, the communication between the two has not presented any difficulty. In addition, during the exhibition 400 new taxi-cabs will be put into operation.

As regards the supply of foodstuffs, far-reaching plans are on foot.

The management of the exhibition has erected a large restaurant capable of catering for 3,000 persons at once. In addition, there will be a large number of restaurants and cafés ranging from the most modest to the most luxurious, so that there will be no difficulty in accomodating the visitors in this respect.

The municipality has organized a special office having at its disposal a sum of £ 35 million, the object of which is to supply quarters to the visitors. This institution has leased a large number of newly erected buildings, and will control the

exhibition hotel referred to above; about 10,000 rooms have been rented in private houses, quite apart from suitable quarters for excursionists. The prices are in all cases to be moderate. It is seen that the problem of accommodation has been solved satisfactorily as about 30 to 40 thousand rooms per day will be available. The exhibition hotel, named "Polonia", will be exclusively reserved for foreign guests. It is fitted up with modern equipment and will meet the needs of even the most discriminating.

In order to facilitate communication with the localities situated outside Poznań, a special passenger railway station is being built. It will be connected with the central station by means of subways. The roads leading to Poznań have also been put into a good state of repair in connection with the organisation of automobile excursions by foreign auto-clubs. A great attraction will be the various sporting events, the dates and the programme of which have already been fixed. The competitions include football, swimming, polo, boxing racing, &c.

During the exhibition about 250 large congresses and conferences, both local and international, will be held.

The importance of the exhibition from the international point of view cannot be over-estimated, for it is the first exhibition which Poland has had the opportunity of arranging since her restoration. It will be an illustration of life in modern Poland, and her achievements during the last ten years. The exhibition will help outsiders to appreciate the efforts made by the Polish nation to consolidate internal conditions and to attain both economic and political equilibrium. It will illustrate also the efforts made to extend railway and motor-car communications and to develop the Polish ports and waterways, also the steps taken in the reconstruction of industry, the rationalisation of agriculture, trade expansion, &c.

The foreign visitors will be able to gauge for themselves the natural wealth of Poland and its economic possibilities which, so far, have not been taken advantage of but which, nevertheless, have been proved and thoroughly investigated.

Foreign business circles which come to Poznań will be able to see for themselves what Poland represents on the one hand as a sales market, and on the other, as a source of supply of raw material and certain manufactured products. It will also assist would-be investors in Poland which, it may be recalled, has a thrifty and hard-working population of about 30,000,000 spread over a territory of some 388,000 sq. km.

It is expected to attract a large number of tourists from all parts of the world. So far definite arrangements as to the date of arrival have been made for 15,000 persons from the United States. Most of the ships bringing these will call at Gdynia. It is probable that the tourists will also make trips to Warsaw, Upper Silesia, Lwów, the Tatra mountains, Pomerania and the Polish port of Gdynia which is now under construction and, owing to the rate at which it is being built, may be regarded as one of the wonders of the XX century.

In order to make the exhibition a success, the Polish Government has decided to accord the greatest facilities to foreign visitors. With this aim in view, single railway tickets will be reduced by 33 per cent, and those for parties of at least 25 persons by 50 per cent. Visas for overseas nationals will be given free of charge, and those for European nationals will be reduced to a minimum. In addition, two direct express trains will run daily connecting with the important points of the European continent, and the period of waiting at the frontier and railway junctions will be considerably reduced. Polish consular services have been instructed to give detailed information concerning the exhibition and the route to Poland as well as all other facilities which may assist foreign visitors.

THE POLISH STATE RAILWAYS IN THE PAST YEAR

THE STATE RAILWAYS, similarly as all other branches of economic life in Poland, developed in accordance with a plan, imposed by post-war conditions, the main features of which were common to practically all the Government undertakings. The plan can conveniently be divided into three stages.

The first stage is marked by the consolidation of the sections which had been taken over from the former partitioning powers — Russia, Austria and Germany; they had to be organised anew in order to maintain the necessary goods and passenger transport facilities.

The second stage was characterised by the introduction of general rules governing the organisation, and exploitation of the railways, and the application of new transport regulations and rates adapted to meet the requirements of the newly restored country. At the same time, in view of the increase in the traffic, the existing lines had to be repaired and new ones speedily constructed.

The third stage was marked by the establishment of international relations through Poland being represented on various international conventions and agreements, in consequence of which new direct connections for passenger and goods traffic with most of the European states were established. The object of the new services was not only to satisfy the needs of local trade and industry, but also to attract transit traffic.

The past year, 1928, was a turning point in this respect. This period, while belonging to the third stage, revealed at the same time new characteristics which indicated an entry into a further phase, which may be termed a period of internal consolidation, proper to all enterprises which begin to work under normal conditions.

In fact, the Polish State Railways, after having completed the above mentioned organisation work—and at a pace previously unknown on the European continent—have reached a high standard of efficiency which can be gauged by the following figures

covering the goods traffic over the Polish, French and German railways (in ton-km).

	1925	1926	1927
Poland	750.000	960.000	1,120.000
France	411.046	447.000	401.150
Germany	1,059.000	1,111.000	1,227.830

At present, the working conditions on the Polish railways may justly be regarded as normal, and consequently the evolution which is taking place

for this task lacked reliable statistical data of the actual cost, which neither the railway authorities, nor industrial and commercial circles could furnish. In addition, since 1920, considerable changes in the economic structure of Poland have taken place.

The revision of the rates was rendered possible by the stabilisation of conditions in Poland and by the Railways being in possession of the necessary statistical returns which had been compiled during the several years of operation



THE CORRIDOR IN A COACH MANUFACTURED BY MESSRS. LILPOP, RAU & LOEWENSTEIN, WARSAW

may be considered as normal. They are now entering on a new period, a stage of systematic improvement in efficiency, in order to satisfy the increasingly growing demands from the different branches of the economic life of the country.

The new state of affairs is evident from the smaller number of new regulations and rate amendments. Instead of these, a general revision of the rates has been taken in hand, due to the fact that the existing rates were elaborated as far back as the year 1920, when, it may be recalled, the main object was to work out uniform rates for the whole of the country, and those responsible

The returns enabled exact calculations to be made of the costs of operation, the chief directions of the goods traffic to be determined, the effects of competition from other means of transports to be ascertained, &c.

As stated in our last issue¹⁾ the completed draft of the new goods tariff has been submitted to the Ministries and the private circles concerned for consideration, and there is good reason to believe that it will come into force at the beginning of the new budgetary year, i. e., on April 1st.

¹⁾ See "The Polish Economist" No. 2 1929, page 73.

As regards passenger fares, they were raised by 20 per cent in order that they might cover the actual cost of transport and be equal to the rates in force in the neighbouring countries — Austria and Czechoslovakia.

The efforts to bring about internal consolidation of the railways are also apparent from the extension of the Polish tariffs and transport regulations to the territory of the Free City of Danzig, whereby the railway transport system is made uniform throughout Poland's customs area.

The same policy has been pursued also in regard to railway administration. As regards transportation, careful attention has been given to this so that the service rendered is as efficient as possible.

were only on a moderate scale. During the year 1928, local engineering works supplied 146 new locomotives, 70 coaches, and 4,800 trucks, and as this did not meet the requirements, 4,300 trucks were hired abroad.

In order to ensure better working of the railways, and, in the first place, in order to meet local needs — capital investments were also made. In 1928, the following lines were completed: the Łuck — Stojanów line, which connects the Wołyń area with the South-Eastern districts and the Czersk — Kościerzyna line, which forms the Northern portion of the main Herby — Bydgoszcz — Gdynia, Kapuścisko Małe — Maksymilianowo coal line, thanks to which coal transports from Upper Silesia



COAL LOADING APPLIANCES AT DZIERZYCIE

For this purpose, conferences of chiefs of the exploitation, commercial and tariff, transportation and claims departments, are held periodically and thanks to the direct exchange of views on routine matters, lengthy correspondence is done away with thus helping considerably to establish a uniform and efficient system of transport.

The indirect results of these conferences are, *inter alia*, the following: greater efficiency in the transport of perishable goods; the establishment of a special service, the object of which is to handle large consignments of coal; economy in the carrying of small parcels to all destinations; improvements in the passenger traffic; counteracting the effects of the competition from motor-cars; the issue of new regulations designed to ensure greater safety.

In view of the increase in the volume of transport, orders had to be placed for rolling stock, but owing to the shortage of money they

to Danzig and Gdynia need not pass through Bydgoszcz. Investments were, and are still being made on the Herby — Inowrocław line, which forms part of the above mentioned main coal line. The construction of the Woropajewo — Druja line, in the Northern part of Poland, where the railway system is very incomplete, was started in 1928. Extensions to numerous short lines in Upper Silesia were also made. Electric railway lines constructed by private companies, and put in commission during the year under review were: the Warsaw — Grodzisk and the Sosnowiec — Będzin — Dąbrowa lines.

Apart from the construction of new lines, particular attention was given to the development of the Warsaw, Kutno, Łódź and Kraków junctions which, owing to the growth in the traffic, were becoming more and more inadequate; for the same reason the frontier stations at Zebrzydowice, Zbąszyń and Stołpce had to be extended.

As in previous years, courses were held for the employees of the exploitation departments and for candidates for the commercial and tariff departments. In this way, candidates who, for the most part, are university men, can receive special training, and are afterwards absorbed by those railway services which lack sufficient trained and fully qualified men. In this connection it may be stated that a large number of scholarships have been instituted at the Warsaw and Lwów Polytechnics, at the Warsaw, Kraków, Poznań and Wilno Universities, and at the Warsaw, Poznań High Schools of Commerce for students desirous of being employed by the State Railways. It is felt that this is the best way to attract the educated classes to railway work.

Apart from the training of railway employees, a Psychotechnical Bureau, fully equipped and organised on scientific lines was started last year.

In the first place engine drivers were given a thorough examination, and those found unfit were withdrawn from this service. The examination of the workers in the other services will follow.

As a result of all the above mentioned measures, and the improvement in the economic conditions of the country as a whole, the goods and passenger traffic rose considerably as compared with the preceding year, which is illustrated by the following figures:

	1927	1928
	1st half-year	1st half-year
passenger traffic	65,398.000	72,814.000
goods " (in tons)	29,506.126	31,590.885

In the second half, the increase in the volume of transports was still larger and in the case of goods traffic the average daily loadings numbered 21,000, as compared with 18,600 in the corresponding period of 1927. As a result of this increase, both the revenue and the exploitation costs rose proportionately. As the final accounts, at the time of writing this article, were not available, we can only give the budget estimates, but the provisional figures have shown that these will differ very slightly from the final figures (in \mathcal{Z}):

	Estimated for	Actual for	Difference
	1928	1927	
Revenue	1,,481,317.000	1,,358,338.379	+122,978.621
Expenditure . . .	1,,285,506.000	1,,115,491.206	+170,004.794
Surplus	195,811.000	242,847.173	- 47,036.173
Co-efficient of exploitation . .	86.8	82.1	+ 4.7

These figures show that there was a larger increase in expenditure than in revenue, in consequence of which the surplus declined as compared with 1927, while at the same time there was a slight deterioration in the co-efficient of exploitation (the ratio of expenditure to revenue). The increase in expenditure in connection with the operation of the railways, apart from the increase in the quantity of goods handled, is to be attributed to the following factors: a) the granting of a permanent increase of 15 per cent in salaries on January 1, 1928, b) the rise in price of a number

of basic materials, such as coal (18 per cent), lubricants (18 per cent), and sleepers (76 per cent). In addition, replacements of rails, sleepers and balast were carried out on a larger scale than in 1927; this was necessary in view of the greater traffic and the introduction of heavier and faster trains.

This brief report on the activity of the Polish State Railways in 1928 shows that the railway system has passed the organisation stage, is founded on a solid basis, and may confidently anticipate that it will, in the future, meet the growing needs of the country.

HUNTING IN POLAND

THE GREAT WAR, and especially its consequences, had a disastrous effect on Polish game and hunting; also the large quantity of fire-arms in the hands of the population contributed towards the annihilation of wild animals. Bisons ceased to exist. Elks, beavers and even deer were in a bad way. The legal chaos, due to the variety of the hunting laws, facilitated the trapping and shooting of animals, while the law courts treated with indulgence the offenders as, in most cases, they did not seem to be able to appreciate the seriousness of their wrong doing. In the towns, unlawful trading in all sorts of game was carried on and consequently gave a great impulse to poaching.

There is hardly a branch of economic activity, the consolidation of which encountered so many obstacles and prejudices as did the preservation of game. Hunting was regarded as a sport and a hobby of the monied classes. In this respect, strange to say, Poland was behind Russia, where the economic significance of hunting was better understood, which is evident from the number of measures taken there based on the principle that "hunting is an important source of national wealth". Polish hunting literature and press have rendered invaluable service in familiarising both hunters and laymen with the economic aspects of rational hunting. It should also be stated that useful action in this direction was carried on by numerous hunting organisations.

Thanks to the activity of the above mentioned organisations, whose aim was to save the disappearing species and to protect the animals from annihilation up to the time of the promulgation of a new law covering the whole country, a severe crisis was averted so that when the Executive Decree of the President of the Republic came into force on December 3, 1927, the ground was prepared for the future development of this branch of activity and its present flourishing stage.

The new Polish law can justly be regarded as initiating a new era in the history of hunting; it was taken as a model by Germany, Czechoslovakia and other countries who amended their laws by adopting the stipulations of the Polish hunting law. Above all, the penalties for the infringement of the law were incorporated almost without alteration. The principle, whereby the owner of an animal



A TROPHY OF THE CHASE. HAULING HOME A BOAR
(PHOT. S. PLATER)

which has been killed shall obtain compensation amounting to three times its value, was also adopted. The new law also provides for a simultaneous payment of compensation and imprisonment. The punishment is carried out in an administrative way, hence rapidly and efficiently.

The new law contains the close season for the various animals so that they are given a chance to breed. Attention has also been given to the protection of certain animals of prey.

After one year of operation of the law excellent results are to be seen everywhere. The number of animals has increased and the number of animals and birds which are preserved is larger than before the War; this applies in particular to hares and partridges and especially to roes, the number of which in the State forests alone is estimated at 37,000. Deer, which suffered enormously during the War, has also grown rapidly in number and exceeded 5,000 head in the middle of 1928, while much the same may be said of boars. Of the birds black cock are in flourishing state.

Particularly favourable results have been obtained as regards wild animals which, as late as in 1926, were still in small numbers.

At the time of the restoration of Poland, in 1918, only four beavers were counted, but their number rose to 11 in 1924, to 24 in 1926 and to 250 in 1928.

Elk had disappeared, but to-day there are about 200 of them in the State forests alone.

Of the rare and valuable animals and birds of prey, which should be protected in order to preserve the disappearing species, the bear and lynx had practically vanished, but now they are

making progress, there being about 150 bears and about 300 lynx.

Already to-day hunting is a source of revenue to the State as the rent from hunting grounds and licenses for hunting and sporting guns bring in substantial amounts. The sale of the game and animals killed also constitutes an important item.

Poland is the richest country in Europe as regards the different kinds of animals living there. In the Western part hares, partridges and pheasants are found in large numbers and shooting parties have excellent sport. In the Eastern part and the Carpathian mountains there are virgin forests, where far from railways and roads the hunter frequently comes across the largest European wild animals, such as bears, wolves, lynx, wild cats, boars, elks and deer in the winter, and countless flocks of wild duck and other water fowl in summer, also rare species such as black cock and heath cock. Thus, Poland is undoubtedly an interesting and so far unexploited country from the hunter's point of view, and would repay a visit.

Possessing the best hunting law in Europe, which is universally recognized, Poland may draw increasingly large revenue from this branch of economic activity.

The hunting community has in this connection to perform an attractive task, especially as the new law gives the necessary facilities. After ten year's work in this field, Poland may look into the future with confidence, especially as the treasures of the Polish fauna have been saved, and it is to be hoped that the first seven lean years will be followed by seven fat years.



A SHOOTING PARTY AT SUPPER. TWO LYNX ARE ON THE RIGHT
(PHOT. S. PLATER)

SUMMARY OF LAWS, ACTS AND EXECUTIVE DECREES

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

from January 15th to February 15th, 1929

The prolongation of the term for the conversion of liabilities of the State Treasury resulting from the State Loans contracted in 1918 and 1920 ("Dz. Ust. R. P." No. 3, item 22).

Granting the necessary authority to ratify the Trade Convention with Persia, dated March 19, 1927, together with the Supplementary Protocol, dated April 14, 1928 ("Dz. Ust. R. P." No. 3, item 25).

Granting the necessary authority to ratify the Commercial and Navigation Treaty with Estonia, dated February 19, 1927 ("Dz. Ust. R. P." No. 3, item 28).

The rights and duties of the members of the Stock Exchange ("Dz. Ust. R. P." No. 3, item 30).

Removal of the commune of Gdynia from the administrative sea district and the formation of a separate urban area ("Dz. Ust. R. P." No. 4, item 35).

Executive Decree concerning a temporary regulation of communal finances ("Dz. Ust. R. P." No. 4, item 38).

Customs duty refund when exporting bacon and ham ("Dz. Ust. R. P." No. 4, item 39).

Sugar contingents for the period from October 1, 1928 to September 30, 1929 ("Dz. Ust. R. P." No. 4, item 40).

The obligation to publish the balance sheets of public companies in the weekly "Przemysł i Handel" ("Dz. Ust. R. P." No. 4, item 42).

Granting the necessary authority for the ratification of the treaty with Italy, dated December 18, 1928 concerning the redemption of the debt ("Dz. Ust. R. P." No. 5, item 47).

Granting the necessary authority for the ratification of the Convention between Austria, Italy, Poland, Rumania, Yugoslavia and Czechoslovakia concerning the taking over of the assets and deposits of the former Postal Savings Bank in Vienna ("Dz. Ust. R. P." No. 5, item 48).

Executive Decree concerning the prevention of diseases resulting from certain occupations ("Dz. Ust. R. P." No. 5, item 50).

Postponment to March 1, 1929 of the entry into force of export duties on eggs¹⁾ ("Dz. Ust. R. P." No. 5, item 52).

The International Convention dealing with aerial traffic signed in Paris on October 13, 1929 ("Dz. Ust. R. P." No. 6, item 54).

The granting of the necessary authority for the ratification of the Provisional Commercial Treaty with Latvia signed at Riga on December 22, 1927 ("Dz. Ust. R. P." No. 7, item 56).

Granting the necessary authority for the ratification of the Supplementary Protocol to the Commercial and Navigation Treaty with Norway ("Dz. Ust. R. P." No. 7, item 58).

Regulations affecting industrial establishments employing water power ("Dz. Ust. R. P." No. 7, item 61).

Customs rebates on seeds of coniferous trees ("Dz. Ust. R. P." No. 7, item 64).

Export duty on pigs and pork ("Dz. Ust. R. P." No. 8, item 73).

¹⁾ See page 105.

PRODUCTION AND TRADE

STATE OF EMPLOYMENT. — In January, the situation on the labour market deteriorated further and the number of unemployed registered at the State Labour Exchanges rose from 128.144 to 166.104 or by 29.6 per cent. It should be stated, however, that all trades were not affected: the largest increase was recorded in the seasonal industries connected with building, and in certain other branches, operations were carried on a smaller scale. In some sections, however, the situation continued to be excellent, especially in coal mining where the demand for labour exceeded the supply. The state of unemployment is given below (at the beginning of each month):

	1926	1927	1928	1929
January	251.326	190.140	165.268	128.144
February	301.457	208.536	179.602	166.104
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	116.719	
August	223.474	147.713	97.976	
September	205.393	132.952	88.493	
October	185.207	116.843	82.642	
November	167.826	115.732	81.195	
December	168.008	136.738	97.414	

The following statement gives the number of part-time workers:

	1928	1929
January	33,190	21,726
February	31,465	15,847
March	25,565	
April	48,878	
May	54,385	
June	27,461	
July	28,728	
August	32,996	
September	25,911	
October	26,147	
November	25,189	
December	26,143	

Of the total of 15,847 part-time workers, 65 worked 1 day, 191—2 days, 1,946—3 days, 3,809—4 days and 9,836—5 days per week. The average time worked was 4.5 days per week as against 3.7 days in December. It is seen that, compared with the preceding month, the number of part time workers declined considerably, while at the same time there was an improvement in the average time worked per week. The following table shows the number of unemployed according to trades (at the beginning of each month):

	January	February	+ Increase — decrease
mining	9,743	8,157	— 1,586
foundries	1,174	1,280	+ 106
metal	8,898	10,426	+ 1,528
textile	11,579	12,955	+ 1,376
building	16,303	26,512	+ 10,209
clerical	11,859	12,821	+ 962

Owing to the severe cold the demand for coal from both local and foreign customers was so large that the State Railways could not satisfy the needs for transport facilities especially during the periods of heavy snow falls and intense cold. In connection with the increased demand for coal, the output was raised by about 15 per cent as compared with the preceding month; this in turn necessitated the employment of additional miners the number of which rose from 116,982 in December to 119,723 in January. In the petroleum industry the output of crude oil decreased owing to unfavourable weather conditions. For some time the production of crude oil declined owing to the natural exhaustion of the old wells, but in January an improvement set in as several new wells were completed. The potassium salt industry worked under favourable conditions thanks to better sales. Prospecting work is being continued, and it is proposed to construct a new shaft at Kropiwnik where large deposits of potassium salts have been proved. The situation in iron ore mining was practically the same as in the preceding month. The number of workmen employed in iron ore mining creased from 6,176 in December to 6,296 in January. Unemployment among the miners decreased and those out of work represented 5 per cent of those employed (6 per cent in December).

In the iron founding industry there was a distinct improvement towards the end of the month. The influx of orders is satisfactory, especially from the machine industry and the zinc galvanizing works which are entering upon a period of increased production; as, at the same time, there was an increase in Government orders, the aggregate volume of orders amounted to 67,000 tons as against 44,000 tons in December. As a result of the better demand, the foundries increased their output; particularly was this so in the case of the steel works, where all previous records were beaten, the largest monthly figure for 1913, by 3 per cent. The number of workers employed at iron foundries increased from 53,748 in December to 54,984 in January.

In connection with the limitation of output by the International Cartel, the Polish zinc foundries operated on a slightly smaller scale. There was also a decline in the output of lead. The number of

workmen engaged in zinc and lead production dropped from 12,835 in December to 12,646 in January. In general there was a slight increase in the number of unemployed foundry workers which represented 2 per cent of those at work.

Several branches of the metal and engineering sections were depressed in January which adversely affected the state of employment. Manufacturers of agricultural machinery and implements experienced a shortage of orders and worked for stock. Makers of textile machinery and especially those turning out mechanical looms and spinning machinery enjoyed good trade, whereas those engaged in the production of machinery for the finishing departments were less fortunate.

The shortage of orders in the electrical industry is badly felt as the demand for electrical motors has shown a falling off. Manufacturers of wire and nails and similar articles operated on a small scale as it is difficult to foresee the requirements of the building trade in the forthcoming season. Unemployed metal and engineering workers represented 11 per cent of those at work.

Textile mills in the Łódź area were engaged in the manufacture of goods for the summer season; the large mills decreased their output as the demand for spring goods has been so far small. The cold weather in January had a favourable influence on the retail trade which in turn brought about a greater demand for the heavier classes of cotton fabrics from wholesale dealers. The spinning industry returned gradually to working two shifts instead of three. The syndicate of spinners has not as yet started operations although it has been founded and duly organized. Sales of woollen fabrics were limited and new orders were on a small scale, but an improvement is anticipated in the near future, and for this reason manufacturers refrained from curtailing operations. In the Belsk woollen industry the sales in January were small, but most of the mills are engaged on summer goods, the bulk of the orders being destined for export. After the completion of orders for the winter season, the Białystok area suffered from a lack of orders, so that it is gratifying to note that the export of fabrics from this area to the Near East has been developing satisfactorily. The knitted goods industry

has not obtained so far sufficient orders for the summer season, but as a result of the severe cold, makers have received repeat orders for winter products. The clothing industry is dull and improvement is not anticipated before March. Unemployed textile operatives were 7 per cent of those at work.

Owing to unfavourable weather, bulding operations were suspended and the number of unemployed workers increased considerably.

In the clerical workers' section the situation remained unchanged. Wages had an upward tendency, but not as pronounced as in the preceding month, and no important agreements between employers and employees were recorded during the month of January. Only slight increases in wages were noted as, for instance, an increase of from 6 to 7 per cent which was accorded to tramway workers in Upper Silesia, and a small increase in wages to workers employed in the petroleum industry. In this case the wages were adjusted to the rise in the cost of living. In the coal mining industry negotiations for a new agreement are in progress and the danger of a strike has been averted.

GRAIN

The state of the winter sowings in January cannot be given as the fields were covered with a thick layer of snow. As the snow falls were preceded by severe cold there is reason to believe that the snow covers frozen soil and therefore that the plants are not in danger. The prices of grain on the local markets during the period under review are given below:

(See table)

Home prices continued to be low and, on the whole, showed an inclination to go still lower, whereas those ruling on foreign markets, and especially in America, had an upward trend. The increase in the prices of grain on foreign markets is no doubt to be attributed to the low temperatures prevailing in both hemispheres, and to heavy snow falls which prevent supplies from reaching the centres of consumption. On the Polish market prices were low despite the cold and transport difficulties. The largest decrease was recorded in the price of wheat, the average price for the three corn exchanges being 2.4 per cent lower. Prices of rye fell by an average of 1.3 per cent. It should be stated that the prices for this commodity were different on each of the corn exchanges;

thus, on the Warsaw Exchange there was an increase in the quotations by 1.6 per cent, on the Poznań exchange a fall of 2.2 per cent, and on the Lwów exchange there was a decline which amounted to 3.2 per cent. The prices of barley and oats fluctuated within narrow

limits. The local market continued to be characterised by an excess of supply over demand. Purchases of rye for the purpose of building up reserves were made on a small scale and, therefore, could not check the excessive supply and the consequent fall in prices.

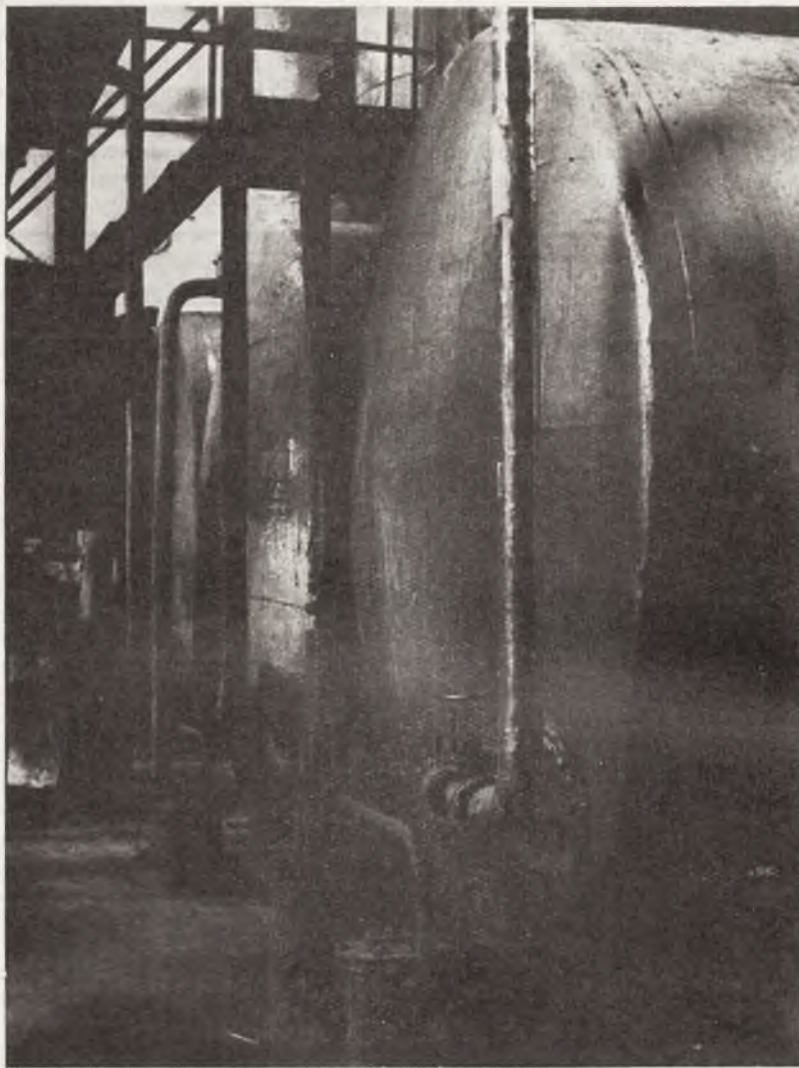
		HOME EXCHANGES								Berlin	Chicago
		Warsaw		Poznań		Lwów		Av. of 3 exch.			
		zł	\$	zł	\$	zł	\$	zł	\$	\$	\$
W H E A T											
Jan.	1-8	46.19	5.98	42.—	4.71	48.25	5.42	45.48	5.11	4.82	4.23
"	9-15	45.84	5.15	42.37	4.76	48.25	5.42	45.48	5.11	4.90	4.38
"	16-22	45.69	5.13	42.25	4.75	49.25	5.53	45.73	5.13	5.03	4.58
"	23-31	45.10	5.06	41.45	4.65	49.25	5.53	45.26	5.08	5.09	4.66
Feb.	1-8	44.60	5.01	41.06	4.61	47.75	5.36	44.47	5.00	5.09	4.65
"	9-15	44.56	5.01	41.08	4.61	47.50	5.33	44.38	4.98	5.18	4.76
R Y E											
Jan.	1-8	35.18	3.95	33.50	3.76	35.50	3.98	34.73	3.90	4.77	4.12
"	9-15	34.66	3.89	32.50	3.76	35.50	3.98	34.55	3.88	4.86	4.02
"	16-22	34.12	3.83	33.87	3.80	36.50	4.10	34.83	3.91	4.94	4.23
"	23-30	33.27	3.73	33.65	3.78	36.32	4.08	34.41	3.86	4.96	—
Feb.	1-8	34.12	3.83	32.25	3.62	35.12	3.94	33.83	3.80	4.89	4.33
"	9-15	35.21	3.95	32.76	3.68	34.37	3.86	34.11	3.83	4.92	4.41
B A R L E Y (brewing)											
Jan.	1-8	34.75	3.90	35.—	3.93	37.50	4.21	35.75	4.01	5.39	—
"	9-15	34.75	3.90	35.—	3.93	37.50	4.21	35.75	4.01	5.40	—
"	16-22	34.88	3.91	35.—	3.93	37.50	4.21	35.79	4.02	5.41	—
"	23-30	35.00	3.93	35.—	3.93	37.50	4.21	35.83	4.02	5.41	—
Feb.	1-8	35.00	3.93	35.—	3.93	—	—	—	—	5.36	—
"	9-15	35.00	3.93	35.—	3.93	37.50	4.21	35.83	4.02	5.32	—
B A R L E Y (feeding)											
Jan.	1-8	32.50	3.65	32.50	3.65	28.—	3.14	31.—	3.48	4.67	2.81
"	9-15	32.50	3.65	32.50	3.65	28.—	3.14	31.—	3.48	4.66	2.84
"	16-22	32.38	3.63	32.50	3.65	29.—	3.25	31.29	3.51	4.66	2.84
"	23-30	32.95	3.70	33.00	3.70	—	—	—	—	4.69	3.12
Feb.	1-8	32.85	3.69	33.00	3.70	31.—	3.37	31.95	3.58	4.69	3.12
"	9-15	32.50	3.65	32.87	3.69	—	—	—	—	4.99	3.08
O A T S											
Jan.	1-8	33.56	3.77	31.12	3.49	31.—	3.48	31.89	3.58	4.68	3.38
"	9-15	33.50	3.76	31.—	3.48	31.50	3.53	32.—	3.59	4.78	3.44
"	16-22	33.69	3.78	30.75	3.45	33.60	3.77	32.68	3.67	4.84	3.67
"	23-30	32.75	3.67	30.94	3.47	34.62	3.88	32.77	3.68	4.87	3.85
Feb.	1-8	32.85	3.68	30.94	3.47	32.75	3.67	32.18	3.61	4.83	3.79
"	9-15	33.34	3.74	30.75	3.45	32.00	3.59	32.03	3.59	4.82	3.73

The excess of exports over imports amounted to z 4,503,000. The movement of grain between Poland and abroad as compared with December and January 1928 is given below (in tons):

	December 1928	January 1928	January 1929
I m p o r t s			
wheat	5,344	3,400	5,136
rye	162	951	286
barley	184	47	45
oats	700	1,862	943
E x p o r t s			
wheat	44	135	160
rye	909	748	1,074
barley	16,384	7,601	17,876
oats	213	314	351

The above figures indicate that the movement of grain between Poland and abroad was different than that noted in the preceding month. The bulk of the exports was composed of barley, and there was a small favourable balance in the case of rye, but as regards wheat and oats imports were in excess of exports.

Compared with last year, the movement of grain with foreign markets was more favourable to Poland, as the first six months of the agricultural year (August 1928 — January 1929) was closed with a favourable balance of 20,113 tons



VIEW OF THE COKE OVENS AT HAJDUKI
(PHOT. S. PLATER)

valued at zł 3,564,000 while the adverse balance for the period August 1927 — January 1928 amounted to 25,159 tons valued at zł 13,495,000. The following table shows the movement of grain in the first half of the 1928-1929 agricultural year as compared with the corresponding period of last year (in tons):

	Imports	Exports	Surplus of + exports or - imports
1928/29 agricultural year			
wheat	48,731	956	- 47,775
rye	17,149	4,111	- 13,038
barley	1,504	91,976	+ 90,472
oats	11,046	1,500	- 9,546
1927/28 agricultural year			
wheat	50,382	4,280	- 46,112
rye	15,400	5,396	- 10,004
barley	928	38,023	+ 37,095
oats	9,345	3,207	- 6,138

The favourable trade balance in grain during the 1928/29 agricultural year is due to an increase in the exports of barley, as the remaining classes of grain

(wheat, rye and oats) showed a much larger excess of imports over exports than last year.

In January, wheat was supplied by Hungary (75 per cent), Germany (14.2 per cent), Holland (5.6 per cent), and Italy (2.9 per cent). Smaller quantities were received from the United States of America, Canada and Czechoslovakia.

Oats were exclusively imported from Germany. Small quantities of barley came from Rumania and Germany.

Most of the rye and oats exported was forwarded to Germany. The same remark holds good in regard to the wheat, of which Germany took 90.7 per cent. Barley exports were distributed as follows: Belgium (44.5 per cent), Germany (26.6 per cent), Latvia (12 per cent), Denmark (4.5 per cent), Switzerland (3.3 per cent), Estonia, Holland, Finland, Austria, England, Norway, Czechoslovakia and Italy.

BUTTER

— During the latter half of January, as a result of an increase in the supply of milk, the Farm Products Committee reduced the prices of butter on the Warsaw market considerably. In the first half of February prices even went slightly lower, but an upward tendency is anticipated as the result of the cold weather, transport difficulties and an increase in the demand. The demand for export grades from Germany and England has increased of late considerably. Wholesale prices of first quality butter ruling during the latter half of January and the first half of February were as follows (in zł per kg. ex warehouse):

	January 16th-31st	February 1st-15th
Warsaw	7.00	6.60-7.00
Lublin	7.80	7.00
Lwów	—	6.40-6.80
Katowice	7.50-7.60	—
Poznań	—	6.60-7.60

In January exports were much larger than during the past few months, and amounted to 87,600 kg. of which 73,890 kg. went to Germany 12,690 kg. to England, 760 kg. to Holland and smaller quantities to other countries. During the same period imports were on a smaller scale and amounted to about 940 kg.

EGGS

— The characteristic feature of the Polish egg market during the second half of January and the first half of February was a steady increase in prices which is to be attributed to the intense cold, transport difficulties and a decrease in production. During the second half of January supplies were inadequate and during the fortnight ending February 15th, a great shortage was experienced on some of the markets. Consequently, the demand for preserved and pickled eggs increased, and the stocks of these were nearly exhausted. Owing to this shortage, the favourable situation ruling on foreign markets could not be taken advantage of. In numerous cases export did not pay, as the local prices were very high. Wholesale prices during the first half of February were as follows (in zł per case of 1,440 eggs):

	January 16th-31st	February 1st-15th
Bochnia	300	300
Katowice	370	340-360
Kraków	360-365	—
Lublin	305-320	315-320
Warsaw	370	370-400

Exports of eggs effected during January amounted to 666 tons valued

at z 2,331,000. Of this quantity Germany took 200 tons, Austria 180 tons, Czechoslovakia 154 tons, Italy 50 tons, England 40 tons, Holland 19 tons, France 14 tons and Hungary 9 tons. During the same period imports were very large, amounting to 70 tons of which Latvia supplied 22 tons, Germany 18 tons, and East Prussia 15 tons; smaller quantities were received from Russia, England and Czechoslovakia.

DISTRIBUTION OF POLISH EGG EXPORTS. — Export of Polish eggs has developed satisfactorily in recent years, while, at the same time, thanks to the introduction of proper methods in the selection of the eggs, the quality of the goods has improved considerably. It is significant that the chief importer — Germany — has gradually passed into the background and the export of eggs to England has increased greatly. This is indicated by the figures given below and their analysis confirms the above statement:

year	Total export from Poland		Export to Germany		Export to England	
	q	%	q	%	q	%
1924	104.215	80.431	77.2	15.551	14.9	
1925	270.709	213.073	78.7	26.256	9.7	
1926	585.657	407.579	69.6	83.369	14.2	
1927	655.904	364.606	55.6	127.303	19.4	
First 11 months of 1928	531.517	266.101	50.1	85.288	16.1	

The above figures are based on official Polish returns and are absolutely reliable as regards the total exports of eggs, whereas as regards their distribution, certain reservations, which will be dealt with later on, must be made, because, as will be seen, the largest importer of Polish eggs is England and not Germany.

The volume of egg exports has been increasing from year to year. A fall took place last year only owing to competition from Russia, where the costs are calculated in a peculiar manner, namely: the profit is calculated not on the eggs, but on the goods purchased abroad with the proceeds from egg sales and placed on the Russian market. Under these conditions the falling off in exports in 1928 may be regarded as being comparatively small, proving thereby that the Polish trade is based on sound foundations. Considering that the competition from Russia is, in the first place, felt on the German and the English markets, the export to these countries showed the largest declines, but as regards other markets of lesser importance distinct progress was made; thus, exports to other markets than the German and the English, were 7.9 per cent in 1924, 11.6 per cent in 1925, and 33.8 per cent in 1928.

As already mentioned, the Polish statistical returns cannot be regarded as being absolutely accurate as regards the destination of the egg exports. This is due exclusively to the activity of the German merchants who, having

purchased through their numerous agents the eggs from the small poultry farmers in Poland, re-sell to the brokers dealing with the chief markets, that is, England, France, Holland, Italy, &c. In this way, the Polish official returns include these exports in the quantities forwarded to Germany. The Polish-German customs war and the increase in the customs duty on Polish eggs from Rmk. 5 to Rmk. 18 per 100 kg. resulted in a decrease in the exports for consumption purposes in Germany, but it has not diminished the activity of the German middlemen who, making use of bonded warehouses continue to trade in the same manner as before the outbreak of the customs war. The turnover made by the middlemen may be estimated from the following figures based on the Polish and German statistics (in q):

year	Polish export to Germany (Polish statistics)	German import from Poland (English statistics)	Difference
1925	213.073	202.030	11.043
1926	407.579	183.150	224.429
1927	364.606	142.935	221.671
First 11 months of 1928	266.101	73.879	192.222

These figures indicate clearly the development of the egg export trade with Germany. It is seen that the volume of exports for consumption purposes decreased, whereas the turnover made by the German middlemen is more or less the same. The bulk of the Polish eggs going to Germany is re-exported to England which is confirmed by the comparison of the English and Polish statistical returns (in q):

year	Polish export to Germany (Polish statistics)	English imports from Poland (English statistics)	Difference
1925	20.256	62.782	36.526
1926	83.369	160.025	76.656
1927	127.302	299.212	171.909
First 11 months of 1928	82.288	220.980	135.692

Thus the statistical returns prove that the German imports are smaller than the Polish exports and that, on the contrary, the English imports are larger than the Polish exports. This means that the English market absorbs several hundred thousands q. of eggs of Polish origin which are delivered through foreign and principally German intermediaries. Much the same may be said in respect of other markets consuming Polish eggs. This state of affairs is largely due to the shortcomings apparent in the organisation of the Polish egg export trade. As a result, quite apart from the large profits made by the German middlemen, these latter have endangered the reputation of Polish eggs by grading and selling the smaller eggs as Polish and by marking the larger ones as coming from other countries.

In addition, comparison of the statistical returns of the three countries makes it possible to correct the figures given at the beginning of this article. Thus, upon comparing the total egg exports, as given by the Polish

statistical returns with the English and German statistics, the following figures will be arrived at which are more accurate and more eloquent than those quoted at the beginning of this article:

year	Total export from Poland	Export to Germany		Export to England	
	q	q	%	q	%
1925	270.709	202.030	74.6	62.782	23.2
1926	585.657	183.150	31.3	160.025	27.3
1927	655.904	142.935	21.8	299.212	45.6
First 11 months of 1928	531.517	73.879	13.9	220.980	41.6

It is seen that the elimination of the indirect transactions from the statistical returns proves that the dominating position of Germany in the Polish egg export trade is illusory, and that the first place is occupied by England.

It may be of interest to state here what measures are being taken in Poland in order to improve the position which Polish eggs occupy on the world markets. Thus, a large number of cooperative societies and private firms are now doing their best in order to grade and pack the goods in the manner required by the different markets. The number of refrigerator cars running on the Polish State Railways has been increased; the Polish-British Steamship Line, which has ships fitted with cold storage plants, is to maintain regular service between Poland and England; the construction of a large cold storage plants for export purposes has been started at Gdynia. The united efforts of the Government and the interested circles in Poland have prepared the ground for placing the export of eggs on a proper footing.

This necessitated the revision of the regulation concerning this trade, which is dealt with separately in this issue.)

TIMBER

— The new calendar year did not bring with it, as was anticipated, a clear cut tendency on the timber market. The negotiations between Poland and Germany for the Provisional Timber Agreement continued to be put off, so that at the beginning there was little likelihood of a successful conclusion being arrived at. In the middle of the month, however, a radical change took place and the Agreement was signed on January 19th, the provisions being practically the same as in the Agreement concluded last year.

The export trade during January was not affected by the Agreement, for the date of its entry into force was fixed for the end of the month. For this reason exports came under the influence of the embargo placed by Germany on Polish sawn and unworked timber. The prices for steams and logs were thus

() See page 105.



INTERIOR OF ONE OF THE WORKSHOPS AT THE "MIRKÓW" PAPER MILL, NEAR WARSAW (PHOT. S. PLATER)

kept down, and exports of sawn timber comparatively small, which is to be attributed to the dependence of this trade on the German market. The exports during January are given below (in tons):

	December 1928	January 1929
pulpwood	92,708	99,610
pit props	36,755	35,266
logs, beams	46,146	19,243
telegraph poles	4,172	6,861
deals, boards, battens	86,572	51,767
railway sleepers	19,515	14,880
coopers' wares	2,123	1,994

Since the beginning of January business in round wood has gradually been assuming larger proportions, but prices were unchanged. The opening of the German market has prevented a fall in prices, but it has not improved the conditions ruling on that market. The market is dull and buyers are cautious, only making purchases on a small scale, as the demand in Germany continues to be weak; for the same reason sawmillers are only covering their immediate requirements, as the prices for round wood are still too high. On the whole, prices were maintained at their December level with the difference, however, that they were the result of actual transactions, whereas in December, owing to business being scarce, they were rather the results of theoretical calculations.

The auction sales held at the different forest Directorates seem to indicate that there is a steady tendency for prices to become stabilised at the level of zł 67'68 per cub. m. for round wood in the western and central districts of the country, and at about zł 50 in the eastern districts. A considerable fall occurred in the quotation for spruce round wood in the Siedlce Directorate. The prices had previously been too high as compared with those for other varieties of timber and as compared with those in other Directorates.

Wholesale prices in December and January, according to the quotations received from the State Forest Directorates, are given below (in zł per cub. m.):

	Dec.	Jan.
pine logs for saw mills		
(per cub. m.)		
Warsaw	67—	68—
Radom	53—	53—
Siedlce	64'61	63—
Wilno	55—	55—
Białowieża	44—	44—
Poznań	60—	67'20
Bydgoszcz	67—	67—
Toruń	70—	68—
pine logs for building purposes		
(per cub. m.)		
Siedlce	59'84	58—
Białowieża	36—	36—
Wilno	44—	44—
pine pit props		
(per cub. m.)		
Warsaw	37—	37—
Radom	37—	37—
Siedlce	31—	31—
Poznań	27'70	27'70
Bydgoszcz	31—	32—
Toruń	27—	30—

spruce logs for saw mills		
(per cub. m.)		
Siedlce	52'10	47—
Lwów	44—	44—
oak logs for joinery		
(per cub. m.)		
Białowieża	85—	85—
Zuck	155—	155—
pulpwood		
(per stacked cub. m.)		
Siedlce	30'90	30'50
Wilno	29—	29—
Białowieża	29'90	29'90
pine fire wood		
(per stacked cub. m.)		
Warsaw	16—	16—
Radom	16—	16—
Siedlce	13—	13—
Wilno	8—	8—
Białowieża	15—	13—
Poznań	15—	15—
Bydgoszcz	17—	17'50
Toruń	16—	17—
spruce fire wood		
(per stacked cub. m.)		
Lwów	11'50	11'50
beech fire wood		
(per stacked cub. m.)		
Lwów	16'50	16'50

COAL

The situation in the Polish coal industry in January continued to be favourable and in view of the larger number of working days (26 as compared with 22 in December), and an increase in the demand for house coal, the output showed a considerable increase as compared with December. Local sales also increased considerably. A certain difficulty was experienced in executing orders, owing to the shortage of trucks and to the irregularity in the railway traffic in general, which was

caused by the heavy snowfalls and intense cold. The shortage of trucks on certain days amounted to 50 per cent; calculated for the whole month it was about 20 per cent.

Export declined owing to the above mentioned difficulties and also to the freezing up of both the ports of despatch and destination. Stocks at the mines, however, decreased.

The state of the coal mining industry in January as compared with the preceding month may be gathered from the following figures (in tons):

Coal mining districts	Extraction	Home consumption	Exports	Stocks at pits-heads ¹⁾
Upper Silesia	3,015,013	1,793,076	906,317	580,640
Dabrowa	768,862	507,517	200,989	250,737
Kraków	259,471	215,320	902	64,519
Total:	4,043,346	2,515,913	1,108,208	895,896
December ²⁾	3,448,584	2,182,293	1,113,240	956,803
+in relation to December	+594,762	+333,620	-5,032	-60,907

These figures indicate that the output of coal rose by 594,000 tons to 4,043,000 tons or by 17 per cent as compared with December, and by 589,000 tons or 17 per cent as compared with January 1928. The average daily output in January was 155,513 tons (26 working days) and was 1,241 tons smaller than in December (22 working days). The total sales amounted to 3,624,000 tons, an increase of 328,000 tons or about 10 per cent, due to an increase in local sales which rose by 334,000 tons to 2,516,000 tons, an increase of 15 per cent as compared with the preceding month. Exports declined by about 5,000 tons to 1,108,000 tons.

Compared with the preceding month stocks at the mines decreased at the end of January by 61,000 tons to 896,000 tons or by 6 per cent. The distribution of exports in January is given below (in thousands of tons):

Countries	1928		1929		Increase (+) or decrease (-) in relation to Dec.
	January ¹⁾	December ²⁾	January ¹⁾	December ²⁾	
Northern European:					
Sweden	91	217	210	220	166 -54
Norway	2	3	43	46	68 +22
Denmark	63	81	148	150	165 +15
Finland	1	4	5	42	16 -26
Latvia	15	36	39	30	48 +18
Lithuania	3	16	5	4	5 +1
Estonia	1	—	—	2	— -2
Memel	3	1	10	5	7 +2
Total:	179	358	460	499	475 -24



A PILLAR AT THE COUNT RENARD MINE

Succession States:						
Austria	280	339	268	274	300	+26
Hungary	70	79	64	60	55	-5
Czechoslovakia	50	70	90	78	87	+9
Total:	400	488	422	412	442	+30

Other countries:						
North America	—	—	—	—	1	+1
France	6	14	30	47	52	+5
Italy	10	186	39	36	54	+18
Algeria	—	—	—	—	2	+2
Jugoslavia	5	13	4	13	1	-12
Rumania	8	12	7	17	6	-11
Switzerland	15	24	11	12	9	-3
Holland	—	—	3	5	2	-3
Germany	2	1	1	—	—	—
Belgium	—	3	3	3	4	+1
England	—	1	—	—	—	—
South America	—	—	—	5	—	-5
Russia	—	27	—	—	3	+3
Total:	46	281	98	138	134	-4

Danzig	44	36	24	27	32	+5
Bunker coal	—	6	12	37	25	-12
Total:	669	1,169	1,016	1,113	1,108	-5

Loaded at the ports:						
Danzig	145	290	417	425	453	+28
Gdynia	18	38	104	153	189	+36
Other ports	—	2	—	—	—	—
Total:	163	330	521	578	642	+64

The Northern European markets received 475,000 tons or 24,000 tons (4.81 per cent) less than in December, and the Succession States (Austria, Hungary and Czechoslovakia) 442,000 tons, that is, 30,000 tons or 7.28 per cent more than in January. The remaining markets, together with bunker coal, took 159,000 tons, a decrease of 16,000 tons, of 9.14 per cent. The Free City of Danzig took 32,000 tons, an increase of 5,000 tons or 18.52 per cent more than in December last. The distribution of Polish coal exports in January as

compared with the preceding month is given below (in percentages):

	December	January
	1928	1929
Northern European countries	44.84	42.87
Succession States	37.02	39.89
Other countries	12.39	12.09
Danzig	2.43	2.89
Bunker coal	3.32	2.26
Total:	100.00	100.00

The average daily despatch of coal to foreign countries was 42,623 tons or 7,979 tons less than in December. The amount of coal exported via Danzig rose by 28,000 tons to 453,000 tons, and via Gdynia by 36,000 tons to 189,000 tons.

The number of workers employed in this industry rose during the month by 2,741 to 119,723. In this connection the number of registered unemployed miners declined to 8,401, a decrease of 242 as compared with the preceding month.

The average daily output per miner per day was 1,308 kg. or 2 per cent more than in December. Workmen's wages remained unchanged. It should be mentioned, however, that one of the unions of miners in Upper Silesia notified its decision to terminate the agreement with the owners on February 11th and demanded an increase of 20 per cent on the present wages and various supplements for certain categories of skilled workers and the reduction of the working day to 7.5 hours for underground workers and to 8 hours for other categories of workers. This union, however, does not include all the miner's associations, and thanks to

¹⁾ Corrected figures.
²⁾ Provisional figures.

the intervention of the Government, the strike has been averted, and negotiations between the employers and the employees are in progress. In this connection the Ministry of Industry and Commerce appointed a Committee, the object of which is to investigate this matter on the spot.

The average daily wages in Upper Silesia was zł 9.47 in December as compared with zł 9.48 in November and zł 9.17 in October.

Prices, both on the local and the Convention market (Austria, Hungary, and Czechoslovakia), remained unchanged. Owing to the increased demand from the Northern European markets and the rise in prices for English coal, quotations f. o. b. Danzig and Gdynia rose to 13 sh per ton for Upper Silesian coal, and to 12-h 3d for Dąbrowa coal. Scandinavian importers have been purchasing on a small scale as they anticipate a reduction in the prices in the spring season.

Internal railway rates remained unchanged. On the other hand the rates for consignments directed to Danzig and Gdynia have been modified; the exceptional rates will apply as from January 1st to loads of 600 tons instead of 700 tons, as was the rule before that date. At the same time the number of hours during which the trucks have to be unloaded has been reduced from 42 to 36. Shipping rates showed an upward tendency and rose by about 10 per cent as compared with December.

The output of coke rose by 2,319 tons to 144,519 tons as compared with December. Local sales declined by 2,202 tons to 130,482 tons, and exports fell by 528 tons to 15,123 tons. Stocks at the coke works declined during the month by 2,444 tons to 3,613 tons. The number of workmen employed in January was 1,849.

The output of briquettes in January rose by 1,029 tons to 27,606 tons as compared with December last. Sales rose to 28,115 tons or by 1,513 tons and exports to 1,617 tons or by 1,137 tons, an increase of 236.88 per cent. Stocks of briquettes at the works decreased considerably, to 1,610 tons or by 2,944 tons. There were 240 workmen employed in this industry.

PETROLEUM

The output of crude oil in Poland in January 1929, according to provisional data, was as follows (in tons):

Drohobycz district	48,050
Jasło "	6,000
Stanisławów "	3,620
Total:	57,670

The situation in the petroleum industry in January was adversely affected by the intense cold and particularly so in the latter half of the month. For this reason there was less activity at the mines owing to the freezing up of the pipe lines, the lack of water and gas, the difficulty in obtaining supplies, &c.

The average daily production in the most important areas was as follows: Borysław 310 tons, Tustanowice 500 tons, and Mraźnica 520 tons, the total being 1,330 tons.

The increase in the output of crude oil in the Borysław basin is accounted for by the rise in the output at Mraźnica, where a new well (the Standard No. 1) giving initially 50 tons per day and 35 tons at the end of the month, was completed on January 18th. The output of crude oil in the three above mentioned areas showed a falling off during the period under review, due to unfavourable weather conditions.

Workmen's wages remained unchanged, and relations between the employers and the employees were satisfactory.

Prices of crude oil showed a slight, upward tendency as compared with the preceding month and amounted to \$ 20.2 per ton for Borysław Standard crude.

Prices of petroleum products were raised by the Syndicate of the Petroleum Industry on January 1st and are now as follows (in zł per 100 kg. ex refinery, consumption tax not included):

Benzine	0.740--750	66.98
Kerosene		37.03
Gas oil		23.36
Paraffine wax	50--52'	157.94

The general conditions in the petroleum industry in December 1928 were not subject to any considerable changes. The output of crude oil in the Borysław area showed a further, though slight decline, but the throughput at the refineries was maintained at a high level.

Local consumption of petroleum products, though smaller than in November, was much larger than in December 1927.

Export did not vary much from the monthly average for the whole year. The output of crude oil in December is given below (in tons):

Drohobycz district	49,446
Jasło "	6,486
Stanisławów "	3,650
Total:	59,582

The average daily output at Borysław was 1,366 tons in December as compared with 1,435 tons in November and 1,450 tons in October 1928. The slight falling off is accounted for by the natural

decrease in output at a number of wells the non-completion of important new wells during the last few months, and also to the smaller number of working days in the month. Workmen's wages owing to an increase in the cost of living by 3.716 per cent were raised. Thus the wages in the Borysław area were as follows (in zł per day):

I class workers	8.85
II "	6.81
III "	4.70
IV "	2.76

The monthly bonus in this area varies from zł 37.94 in the case of fully qualified workers to zł 8.16 in the case of unskilled workers. The total number of workmen employed at the wells and the auxiliary plants (electrical power stations, gas works, repair workshops, &c), on December 31, 1928, was as follows:

Drohobycz district	7,801
Jasło "	2,394
Stanisławów "	1,196
Total:	11,391

The corresponding figure for November was 11,553.

There was no change in prospecting and drilling activities.

The stocks of crude oil held by the storage companies and at the wells on December 31st are given below (in tons):

Drohobycz district	30,760
Jasło "	4,697
Stanisławów "	3,312
Total:	38,769

The stocks of Borysław Standard Crude amounted to 15,979 tons at the end of December as compared with 17,334 tons at the end of November. The decline of 1,355 tons was due to the increased demand from the refineries in connection with more active trade.

The situation in the natural gas industry may be gathered from the following figures:

output of gas (in thous. of cub. m.)	40,277
throughput of gas (in thous. of cub. m.)	22,311
output of gasoline (in tons)	2,933
home consumption	2,610
exports	95
number of workmen employed	185

There were 19 gasoline works in operation and the average yield per 100 cub. m. of gas was 13.1 kg. of gasoline as compared with 12.9 kg. in November.

The prices of gasoline rose to \$ 7 per 100 kg.

The output of ozokerite totalled 69.5 tons, and exports 50.5 tons which were distributed as follows: Germany 15 tons, France 15 tons, Austria 10.5 tons and Italy 10 tons. Stocks at the mines were

65 tons at the end of the month. Prices were unchanged and the demand on a small scale.

The costs of production showed an increase due to the rise in price of the necessary material and to a decline in production. The number of workmen employed was 557.

The state of the refining industry may be gathered from the following table (in tons):

throughput of crude oil	64,529
output of petroleum products	57,663
home consumption	31,056
exports	2,149
stocks of petroleum products on December 31st	230,989
stocks of crude oil on December 31st	4,627

The total throughput of crude oil decreased by 710 tons as compared with November; there was also a falling off in the local consumption of petroleum products as compared with November.

Export of petroleum products in December are given below (in tons):

benzine	5,469
kerosene	2,267
gas oil	6,385
lubricating oil	1,608
paraffine wax	2,618
other products	2,142
Total:	20,489

Czechoslovakia took 4,216 tons of benzine, 1,077 tons of kerosene and 572 tons of lubricating oil, while Austria and Switzerland took 1,845 tons and 1,457 tons of gas oil respectively.

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

Czechoslovakia	6,544
Austria	2,836
Switzerland	1,523
Germany	1,962
other countries	2,668
Danzig	4,956
Total:	20,489

The stocks of petroleum products at the refineries were 230,926 tons (230,348 tons on November 30, 1928). The former figure included the following items (in tons):

benzine	14,795
kerosene	46,231
gas oil	25,638
lubricating oil	38,436
paraffine wax	4,155

The following figures illustrate the activity of the Polish petroleum industry in 1928 (in tons):

	1927	1928
The total of crude oil	722,596	743,300
including Boryslaw area	526,420	1542.00
Stocks of crude oil on December 31st	54,698	38,769
Throughput of crude oil at the refineries	681,697	725,370
Home consumption including:	357,712	373,208
benzine	50,465	69,405
kerosene	149,375	147,895
gas oil	46,041	55,35
lubricating oil	62,483	62,2056

Exports of petroleum products including:	270,403	280,477
benzine	62,186	61,758
kerosene	49,403	41,436
gas oil	58,404	62,034
lubricating oil	42,209	35,868
paraffine wax	22,576	34,444
Stocks of petroleum products on December 31st	170,760	230,926

COMPLETION OF NEW OIL WELLS. — On January 5th the well Raul No. I at Majdan at a depth of 240 m. produced 5 tons of crude oil per day. The completion of this well merits attention in that it indicates the direction of the Majdan deposits which, no doubt, will contribute towards the development of drilling activities in this area.

On January 18th, at well Standard No. 1 at Mraźnica, oil was obtained at a depth of 1,432 m., the initial production being 50 tons of oil, free from water, per day and 34 cub. m. of gas per minute.

On January 17th the borehole No. 45 at the Dąbrowa well at Bitków gave 1'3 cub. m. of gas per minute at a depth of 714 m.; the initial production of benzine oil was 8,800 kg. which subsequently stabilised at 7 tons per day.

IRON

— Similarly as in December, the first half of January was dull in the iron and steel industry, but conditions improved towards the end of the month as the wholesalers had to replenish their stocks. Orders were also forthcoming from certain seasonal industries, in consequence of which the output of the foundries increased as can be seen from the following table showing, in percentages, the relation to the average monthly figure for the year 1913:

	November	December	January
blast furnaces	68.8	67.2	71.8
steel works	95.0	93.0	103.0
rolling mills	90.9	83.9	92.2

There are prospects of an improvement as the iron mines which are closely connected with the blast furnace industry have increased operations, despite the unfavourable weather conditions. A number of surface mines had to suspend activity, owing to cold and snowfalls despite an increased demand for ore.

The output, export and import of ores in January are given below (in tons):

	Extraction	Imports	Exports
Monthly av. for 1928	58,221	46,415	9,908
Monthly av. for 1 quarter of 1928	60,713	47,296	8,932
October	62,627	54,958	7,750
November	58,141 ¹⁾	48,864 ¹⁾	12,390
December	46,808 ¹⁾	62,404 ¹⁾	10,433
January 1929	62,624 ²⁾	47,631	9,000
1928	61,708	45,446	8,919

¹⁾ Corrected figures.
²⁾ Provisional figures.

It is seen that the output of ore rose by 15,816 tons, or 33.8 per cent, as compared with December last. The output, however, was not extraordinarily large because the December figure was one of the smallest for the past year, and the output in January was about as large as in October. The increase in the output is to be attributed partly to the larger number (three) of working days, although the average daily output rose from 2,035 to 2,409 tons or by 17.9 per cent. Compared with January 1928, the increase amounted to 916 tons or 1.5 per cent.

Imports of ores in January declined by 14,873 tons or 23.8 per cent as compared with the preceding month, which is to be attributed to the difficulties in shipping arising out of the severe weather. Compared with January 1928, imports were 2,185 tons or 4.8 per cent greater. Imports of manganese ores amounted to 4,164 tons in January as compared with 4,838 tons in December last.

There were 25 iron mines in operation, of which 23 were producing and the remaining 2 were engaged in preparation work.

During the month the number of miners employed in iron ore production increased from 6,176 to 6,276 or by 1.9 per cent. The table given below shows the output (in tons) per miner, per month and per day (only the producing mines are taken into account):

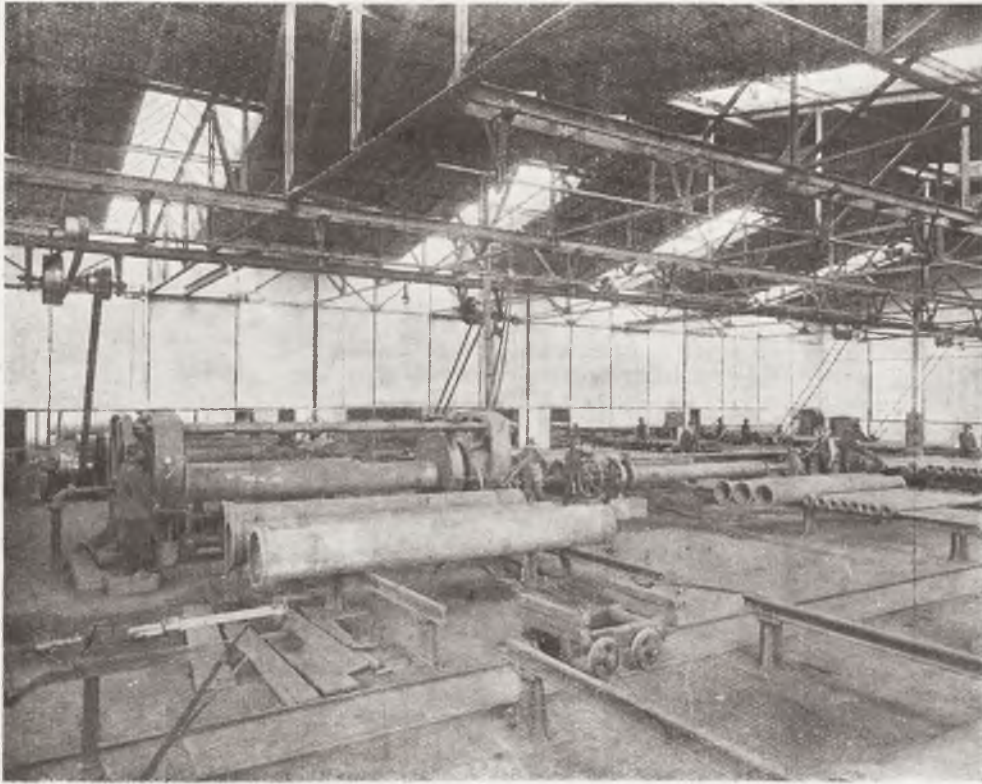
	per month	per day
September	9.45	0.378
October	10.65	0.394
November	9.30	0.372
December	7.75	0.352
January	10.000	0.384

There was an increase in the average daily output, though the October figure was not reached. The output of the iron foundries and the number of workers employed are given below (output in tons):

	Pig iron	Sheet ingots	Rolled products	Pipes	Number of workmen employed
Monthly av. for 1928	56,996	111,850	87,417	9,354	50,649
Monthly av. for 1 quarter	1927 56,412	125,935	90,924	9,865	52,072
October 1928	62,934	139,201	101,291	11,109	53,605
Nov. "	59,132	131,445	93,737	11,278	54,129
Dec. "	57,577 ¹⁾	128,011 ¹⁾	85,617 ¹⁾	8,623 ¹⁾	53,748
Jan. 1929	61,455 ²⁾	142,693 ²⁾	95,134 ²⁾	11,421 ²⁾	54,984
1928	59,036	104,098	71,897	7,779	46,623

As compared with December, the output of pig iron rose during the month by 3,878 tons or 6.7 per cent, and by 4.1 per cent as compared with

¹⁾ Corrected figures.
²⁾ Provisional figures.



PIPE TESTING AND FINISHING DEPARTMENT
AT THE WEGIERSKA HUTA WORKS

January 1928. There were 15 furnaces in blast. The output of the steel works during January rose by 14,682 tons or 11·4 per cent, but as the number of working days was larger, the daily average production declined by 1·4 per cent. Compared with January 1928, there was an increase of 36·7 per cent. The January figures for steel output broke all previous records since the War and was 3 per cent larger than the monthly average for 1913. The output of the rolling mills, as compared with December 1928, rose by 9,517 tons or 11·1 per cent, but the daily average decreased by 1·7 per cent. Compared with January 1928 there was an increase of 32·4 per cent.

The production of pipes increased by 2,798 tons or 32·5 per cent as compared with the preceding month—December 1928, and the average daily output rose by 17·1 per cent. Compared with January 1928, the increase comes to 46·8 per cent.

The number of foundry workers rose during the period under review by 1,236 or 2·3 per cent, and by 8,361 or 18 per cent as compared with January 1928. This increase is accounted for by the reduction in the working day from 10 to 8 hours.

The volume of orders increased as compared with December last. According to the returns of the Syndicate of Polish Iron Foundries, excluding orders for pig iron and pipes from local and foreign markets, the indents were as follows (in tons):

	November	December	January
Government orders	23,607	21,750	26,002
private orders	35,659	22,220	41,766
total	59,266	43,970	67,768
private orders included:			
from trade	22,718	14,750	20,254
" industry	12,941	7,470	21,512

It is seen that Government orders rose by 22·5 per cent and those from private concerns by as much as 88 per cent. Orders from wholesale dealers increased by 39 per cent and those from industry by 185 per cent.

There was a slight increase in the export of foundry products, and a considerable rise in the imports, which is to be attributed to the import of tramway rails of the "Phoenix" type which are not manufactured in Poland. The rails received from abroad represented 70 per cent of the total imports. The following table shows the import and export of foundry products (in tons):

	Exports:			Imports:		
	Dec. 1928	January: 1929	1928	Dec. 1928	January: 1929	1928
pig iron	149	120	293	400	789	623
rails, iron and steel articles	3,665	4,409	3,988	646	5,370	835
iron and steel sheets	1,396	3,596	2,722	679	850	1,145
pipes	6,103	5,554	4,098	164	369	227
Total:	11,313	13,679	11,101	1,889	7,378	3,130

The value of the imports in January amounted to £ 7,294,000 as compared with £ 6,111,000 in December 1928, the increase in point of value being 19·4 per cent, and in point of quality 20·9 per cent.

ZINC AND LEAD

— Business conditions on the zinc market in January did not differ much from those in the preceding month. There was a tendency among producers to hold on to their stocks, due apparently to the decision taken by the international syndicate to reduce production by 10 per cent which, it is anticipated, will mean a rise in prices. No difficulty was experienced in sales but prices were slightly lower than in December; and this was one of the reasons for

the diminution of Polish zinc exports; as for lead, a considerable improvement took place both in demand and in prices which were somewhat higher than in December. The data concerning the stocks are not, as yet, available for the month of January, but there is reason to believe that they were lower than in December, when they were larger than usual. The table below shows the stocks of zinc in the second half of 1928 (in tons):

	Raw and refined lead	Zinc sheets	Total
July	8.788	1.159	9.947
August	8.356	954	9.310
September	8.135	871	9.006
October	6.362	707	7.069
November	6.233	585	6.818
December	7.542	646	8.188

Zinc ore mines operated under normal conditions and, to meet the requirements of the smelters, increased the output. There was also an increase in the import of zinc and lead ore. The table given below shows the extraction of ore, enriched ores and the import of foreign ores (in tons):

	Extraction:		Imports:	
	ores gross amount	enriched ores	zinc ores	lead ores
Monthly av. for 1928	91.754	28.1%	15.926	1.360
Monthly av. for III quarter of 1928	93.946	28.841	15.052	1.403
October	97.582	30.000	19.097	1.462
November	93.819	28.800	16.542	1.765
December	79.833	24.550	14.214	1.202
January 1929	98.307	30.200	16.037	1.464
January 1928	91.273	28.000	13.679	1.113

The output of zinc and lead ores in January rose by 18.464 tons or 23.2 per cent as compared with December, but when it is taken into account that there were three more working days than in December, it will be found that the increase only amounted to 8.9 per cent. Compared with January 1928, there was an increase of about 7.7 per cent. The total imports of zinc and lead ores rose by 2.085 tons or 13.5 per cent as compared with December, and by 18.6 per cent as compared with January 1928. Apart from the regular output of ores, material from old dumps was transformed into zinc oxide. The amount used was about 3.000 tons which, however, is not included in the above figures. The number of workmen employed at zinc and lead ore mines together with auxiliary plants was 7.464 in January as against 7.282 in December, an increase of 364 or 5 per cent. The outputs per workman per month and per day at the producing mines were as follows (in tons):

	Monthly	Daily
October	19.10	0.707
November	18.75	0.750
December	16.85	0.732
January	19.00	0.730

It is seen that the average daily output fluctuates within narrow limits. Zinc oxide is now being produced by three establishments, and the output in January aggregated 2.870 tons as compared with 1.674 tons and 1.595 tons in December and November respectively. The bulk of the zinc oxide is now being subjected to electrolytic treatment.

The production of the zinc and lead foundries (in tons) as well as the number of workmen employed are given below:

	Sulphuric acid 50°Be	Raw zinc	Zinc sheets	Raw lead	Number of workmen
Monthly av. for 1928	25.667	13.483	1.447	3.020	12.832
Monthly av. for III quarter of 1928	24.653	13.547	1.603	3.646	13.137
October 1928	26.997	13.701	1.655	3.058	13.103
November 1928	27.909	13.851	1.519	3.246	13.010
December 1928	29.187 ¹⁾	14.769 ¹⁾	1.365 ¹⁾	3.209 ¹⁾	12.835 ¹⁾
January 1929	29.484 ²⁾	14.564 ²⁾	1.681 ²⁾	1.316 ²⁾	12.646 ²⁾
January 1928	23.994	13.086	1.064	2.257	12.943

The output of raw zinc in January declined by 205 tons or 1.4 per cent as compared with December, and rose by 11.3 per cent as compared with January 1928. The output of zinc sheets rose by 316 tons or 23.1 per cent, and the daily output by 10.7 per cent. Compared with January 1928 the output during the month under review was 57 per cent larger. On the other hand, the output of lead fell by 1.893 tons or 59 per cent as compared with December. This decrease is due to exceptional circumstances and cannot be regarded as normal.

The number of workmen employed in this industry declined by 189 or 1.5 per cent as compared with December 1928 and by 2.3 per cent as compared with January 1928. Of the total number of workmen 94.4 per cent were employed at the zinc smelting works, and 5.5 per cent at the lead smelting works. The exports of zinc and lead products showed a fall as compared with December and were as follows (in tons):

	Exports:			
	December 1928		January 1929	
	value in tons	value in thous. of £	value in tons	value in thous. of £
Raw zinc, dust incl.	11.821	12.601	9.676	10.537
Zinc sheets	934	1.227	1.198	1.620
Refined lead	725	658	1.120	1.072
total	13.480	14.486	11.994	13.229

¹⁾ Corrected figures.
²⁾ Provisional figures.

Exports declined by 1.486 tons or 11 per cent in point of weight and by 8.7 per cent in point of value.

VARIOUS

THE SITUATION IN THE SUPERPHOSPHATE INDUSTRY. — Prior to the War, the territories now composing the Polish Republic consumed 1,550,370 tons of artificial manures, of which 850,020 tons were phosphates. After the War the consumption of fertilizers amounted to only 903,134 tons in 1927 or 58.3 per cent of the pre-war consumption. This figure includes phosphates to the amount with 1926, the consumption of phosphates of 409,793 tons, that is, 48 per cent of the 1913 consumption; compared however, rose by exactly 60 per cent.

As the consumption of superphosphates represents 60 per cent of the total consumption it is obvious that in 1927 Poland consumed over 240,000 tons of these fertilizers of local manufacture for, it may be recalled, the imports of this commodity were insignificant.

In 1927, the consumption of phosphates per ha of arable soil and pasture amounted to 16.9 kg. which is very little as compared with other countries, as according to the "Annuaire d'Institut d'Agriculture" for 1925, Czechoslovakia employs 38.46 kg. per ha, Denmark 107.24 kg., France 89.41 kg., Germany 98.74 kg., Italy 124.23 kg. and even Poland prior to the War used 38 kg. per ha.

Leaving out of account the consumption figures in other countries, and bearing in mind Poland's pre-war consumption, and the present rate of increase averaging 60 per cent per annum, it is seen that the pre-war level of consumption will be reached in about two years. As the consumption of superphosphates represents about 60 per cent of the total consumption of phosphate, it is apparent that in 1930 the Polish market will absorb about 500,000 tons of superphosphate.

Under the present economic conditions which greatly favour rational farming, the above estimate seems to be very conservative.

Passing to the problem of raw materials, that is, phosphate rock and sulphuric acid, it may be stated that as far as the former is, concerned, the situation is well in hand. Previously phosphate rock was imported either from Africa or America, but in the future the supply will be drawn from the deposits at Niezviska. In order to meet the requirements of the superphosphate works, phosphate rock obtained at the above mentioned locality will have to be concentrated, so that it may be equal in value to that of African origin which represented over 67 per cent of the total import of phosphate rock.

The only drawback to the replacement of phosphate rock of African origin by the local material will be the necessity to import not 33 per cent, as was the case before, but about 40 per cent of the rich phosphate rock for the production of the 18 per cent superphosphate. If the Polish farmers



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would use superphosphates of a low percentage, for instance 14 per cent such as is used in France, then the above contingency could be avoided.

For several reasons it is impossible to say definitely when local phosphate rock, suitable for the manufacture of superphosphate will appear on the market, but, nevertheless, manufacturers of superphosphate should keep this factor in mind as it will affect the costs of production. On the other hand, the problem of the supply of sulphuric acid assumes a totally different aspect. The consumption of sulphuric acid 60° Bé per weight unit of superphosphate comes, on the average, to 52 per cent, thus at present for an annual production of 240,000 tons of superphosphate, about 125,000 tons of sulphuric acid is necessary per annum. As in 1927 all the sulphuric acid works produced 207,986 tons of acid at 60° Bé, the manufacturers of superphosphate therefore consumed about 60 per cent of the total quantity. If the production of superphosphates in Poland reaches 500,000 tons in 1930, the consumption of sulphuric acid will amount to 260,000 tons. However, the maximum theoretic production of the

acid works in Poland is from 16 to 22 per cent larger than the present output, which means that all the acid works in Poland can only produce 250,000 tons at the most. Added to this that about 95 per cent of the acid is produced from zinc blend at a few foundries, where it is looked upon as a by-product so that obviously its price depends entirely on the prices of zinc and the output may be reduced in consequence of unfavourable business conditions. It is, therefore, clear that the prospects of the superphosphate industry as regards sulphuric acid are not very bright. The problem of sulphuric acid production, despite the fact that 13 per cent of the output is at present exported, is pressing as, in a year or two, it will probably be necessary to import it in considerable quantities. That the industrial circles concerned are aware of this, is confirmed by the projects to erect new plants which would employ pyrites of Spanish or Swedish origin. In any case it is certain that the number of sulphuric acid plants in Poland is inadequate and, therefore, the conditions are propitious for the establishment of new works of this kind.

Coming back to the superphosphate industry, it should be stated that at the present time all the superphosphate works in Poland including the smallest factories and those situated on the territory of the Free City of Danzig can, theoretically, produce 515,500 tons of superphosphates. Practically, however, when, in 1913, the business conditions on the superphosphate market were exceptionally favourable, these factories could only be operated at 80 per cent of their theoretical capacity, and it is hardly possible that after 15 years they could now produce more. It is to be expected, therefore, that when, in 1930, the requirements reach 500,000 tons, the factories will only be capable of producing 400,000 tons at the most and that the deficiency, amounting to 100,000 tons, will have to be imported.

It results from the above that the superphosphate industry in Poland has excellent prospects for the immediate future. The existing factories are fully realising the possibilities, and most of them have increased their production capacity both by extensions and by the introduction of up-to-date methods of production.

MOVEMENT OF PRICES IN JANUARY.

— The situation on the money market in January eased as compared with the preceding month. The rate of interest on the private market was about the same as in December, although in some parts of the country there was a distinct decline. The improvement on the money

market, however, has not favourably affected business. On the contrary, compared with December, there was a decline in practically all sections of trade, the exception being the textile trade which in some areas, did fairly large business on account of the severe cold. Generally speaking, business was somewhat disorganized owing to trans-

port difficulties. In this connection the level of wholesale prices in January showed a downward tendency, whereas retail prices had a slight upward trend. This is explained by the fact that urban areas, owing to transport difficulties, suffered from a lack of supplies, especially as regards farm products, which brought an increase in retail

prices. The movement in price indexes in 1928 and in January 1927 is given in the following table (January 1914 = 100):

	Wholesale price Index:	Retail price Index:	Cost of living Index:
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
August	118.4	154.0	122.1
September	118.1	155.0	122.1
October	118.5	155.6	123.2
November	118.5	156.5	125.2
December	118.5	156.0	124.7
January 1927	116.1	156.5	*

Thus, the index of wholesale prices, which remained unchanged in November and December, declined by 2 per cent in January, and that of retail prices rose by about 0.4 per cent. The index of the cost of living has not, as yet, been calculated.

The decrease in the index of wholesale prices was caused principally by a fall in the price of farm products, the index of which fell by 4.7 per cent, while at the same time that of manufactured articles fell only by 0.1 per cent.

The two basic groups brought about the decrease in the prices of farm products concerned because as a result of a considerable fall in grain prices, the index of locally produced foodstuffs of vegetable origin declined by 2.3 per cent; a still larger decrease, by 7.8 per cent, was recorded in the index of the prices of foodstuffs of animal origin, due principally to a decline in the wholesale prices of cattle and pigs, milk and butter. The effect of these decreases was to a certain extent neutralised by a simultaneous increase in the prices of eggs. A decrease of 0.1 per cent in the index of manufactured articles is accounted for by a decrease in the prices of timber by 0.2 per cent and in textiles by 1.2 per cent due to a decrease in the value of raw materials, at the same time there was an increase of 0.7 per cent in the prices of metals, due to a rise in lead and other metals, offset to some extent, by a fall in zinc. Prices of coal remained unchanged. The increase in the index of retail prices is to be attributed to an increase by 0.4 per cent in the prices of agricultural products, and by 0.3 per cent in those of manufactured articles.

FAIRS AND EXHIBITIONS

AN EXHIBITION OF POLISH GOODS AT CHICAGO. — Thanks to the efforts of the Polish Associated Business Club of Chicago, an exhibition was held from October 27th to Novem-

ber 4th, 1928 in the hall of the Roman-Catholic Union. The Associated Business Club of Chicago and the neighbouring districts as well as commercial organisations of Cleveland (Ohio), the Polish Chamber of Commerce at Detroit, 4 business clubs at Milwaukee (Wisconsin) and the clubs situated in the following States: Hamtramck (Michigan), South Bend (Indiana), Buffalo (New York), Ara (Pennsylvania), Rochester (New York), Jersey City (New York), New Britain (Connecticut), Chicopee (Massachusetts) and New Cartel (Pennsylvania). The total membership of the Polish Associated Business Club numbers about 4,800, of which 3,000 are domiciled in Chicago and 1,800 in other towns. The number of members of each club varies between 25 and 600.

27 firms took part in the exhibition. The object of the exhibition was to enable Poles in the United States to become familiar with Polish commercial undertakings, and in this way promote business between Poland and the United States. The exhibition was well organized and was favourably commented upon by Polish-American circles. The venture proved a great success as it was visited by over 15,000 persons.

In view of the good results obtained, a similar exhibition will be organized in Chicago in 1929.

TREATIES

NEGOTIATIONS BETWEEN POLAND AND LATVIA FOR A FULL COMMERCIAL TREATY had been conducted for some considerable time, but owing to various causes no definite agreement was reached. As the commercial relations between the two countries were growing from year to year, a provisional agreement was concluded in December 1927. Nevertheless negotiations were conducted and a regular Commercial Treaty was signed at Riga on February 12th.

Considering that the economic relations between Poland and Latvia have assumed large proportions, it is obvious that the signature of the Treaty will favourably affect further progress in this respect.

According to Polish statistical returns the business between Poland and Latvia amounted to £ 62,257,000 in 1926, £ 63,053,000 in 1927 and £ 77,257,000 in 1928.

The above figures show an increase in the volume of business despite the fact that the relations were regulated by only a provisional agreement. It may be of interest to state that with the signature of this Treaty, the economic relations between Poland and all the Baltic countries are based on regular commercial treaties. The Polish-Latvian Commercial Treaty will be ratified in the near future and will come into force without delay.

NEGOTIATIONS FOR A COMMERCIAL TREATY BETWEEN POLAND AND CHILE. — A few months ago the Government of Chile submitted to the Government of Poland a draft of a com-

mercial treaty between the two countries. This project is now being considered by the Ministries concerned with a view to incorporating in it supplementary stipulations which would help to increase Poland's export to that country. With this aim in view, conferences with Polish industrial circles are now being held.

The Republic of Chile is interested in the consolidation of commercial relations with Poland, as the latter is an important consumer of saltpetre. Moreover large quantities of this material are imported to Danzig and Gdynia from where they are re-exported to other markets.

FOREIGN TRADE

Imports to Poland and the Free City of Danzig amounted in January to 437,000 tons valued at £ 294 million and exports to 1,528,600 tons valued at £ 215.8 million, the adverse balance, therefore, amounting to about £ 78 million. Compared with the preceding month exports rose by £ 6.7 million and imports by £ 55.6 million. The most important changes in the exports, as compared with December, were recorded in the timber group which showed a decrease of £ 9.3 million, in the seeds group which showed an increase of £ 7.2 million and in the textile group which increased by £ 5.5 million. On the import side, there were changes in the foodstuffs group which showed an increase of £ 7.5 million, the chemical group (an increase of £ 17.4 million), the metal group (an increase of £ 9.0 million), fabrics and products thereof (an increase of £ 16.6 million), &c.

Special attention will be given to an analysis of the imports, for the exports were about equal to the average monthly figure for 1928.

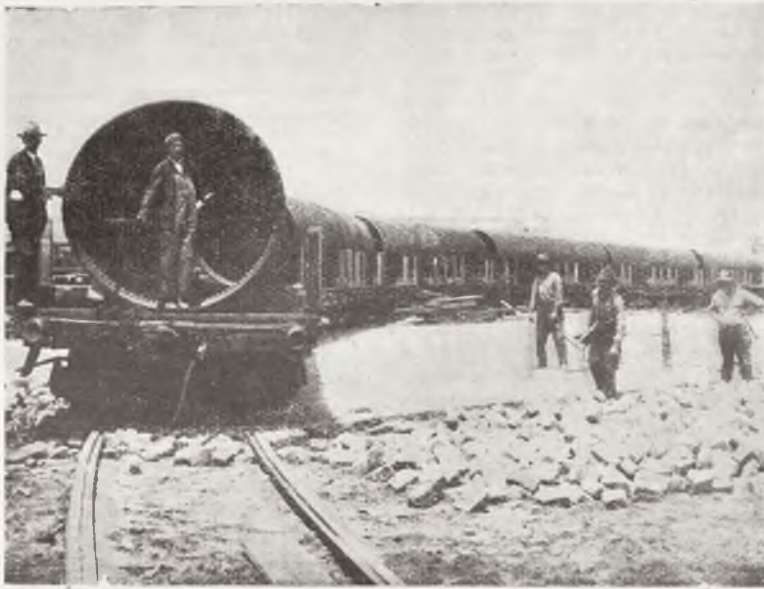
Imports of fodder increased in January by £ 2.4 million as compared with December, due to the local shortage which, in turn, is responsible for the farmers getting rid of their domestic animals. Imports of plums rose by £ 1.0 million, lemons and oranges by £ 1.0 million, coffee, cocoa and tea by £ 2.7 million, and wine by £ 0.7 million. Imports of herring showed an increase of £ 1.1 million due to the approach of Lent.

In connection with the approach of spring season there was an increase in the import of fertilizers; thus, Chilean saltpetre rose by £ 4.4 million and phosphate rock by £ 1.0 million. As the stocks held by the manufacturers of fertilizers are sold out, it is to be expected that business in artificial

I M P O R T S

E X P O R T S

G O O D S	January			January			G O O D S	January			January		
	1929	1928	Monthly average 1928	1929	1928	Monthly average 1928		1929	1928	Monthly average 1928	1929	1928	Monthly average 1928
TOTAL:	437,658	351,252	430,448	294,012	271,163	280,180	TOTAL:	1,528,587	1,790,754	1,701,063	215,834	218,414	208,009
Foodstuffs	45,522	43,552	67,239	43,211	42,908	51,273	Foodstuffs	108,739	82,819	70,507	60,510	48,521	49,522
including:							including:						
wheat	5,136	3,400	18,842	2,441	1,771	9,915	barley	17,876	7,601	9,262	6,793	3,194	3,850
rye	286	951	8,969	128	406	4,553	potato and products (other)						
oats	913	1,862	2,192	330	680	903	loaf	4,135	3,248	7,459	864	1,292	1,423
maize	2,562	3,528	4,537	1,027	1,113	1,728	beaus	7,630	4,977	5,565	4,907	2,928	3,615
rice	543	2,623	8,411	400	1,915	5,134	sugar	44,436	32,106	15,473	21,746	18,338	8,514
nuts, almond, &c.	4,388	3,767	2,428	4,732	3,926	2,451	m al	3,184	2,621	2,363	8,612	6,668	5,689
tea	512	328	375	2,035	1,363	1,461	butter	876	681	914	5,574	3,901	5,531
cocoa	258	219	190	2,087	2,008	1,581	eggs	666	8.5	4,547	2,331	2,667	12,058
coffee	609	395	485	1,797	1,327	1,495	hops	156	65	178	720	707	1,414
herring	764	562	613	3,575	2,525	2,826	forage	19,668	25,372	17,360	4,765	5,819	4,200
edible fats of animal origin	11,430	8,374	6,748	7,325	5,201	4,163	Live animals (head)	112,089	156,103	251,209	16,005	22,985	19,292
edible fats of veg. origin	716	1,988	2,225	1,952	5,103	5,511	including:						
forage	1,736	1,163	1,156	2,905	2,842	2,450	pigs	91,210	118,222	106,586	15,020	21,749	17,342
Live animals (head)	1,496	13,987	19,980	124	284	230	geese	7,122	10,684	103,217	68	97	943
Animal products	2,833	3,371	3,488	20,000	20,032	23,161	Animal products (head)	1,011	1,805	1,641	4,416	6,271	4,462
including:							including:						
dried skins	1,122	1,845	1,840	3,698	6,157	6,159	dried skins	340	822	565	1,075	2,470	1,868
furs, raw	339	336	238	3,327	2,461	2,200	horse-hair hogs bristles, feathers, down, and products thereof	245	315	239	1,340	1,705	1,043
tanned hides	342	406	346	8,228	8,007	8,385	Timber and wood ware	248,119	454,417	407,406	30,717	51,614	49,171
furs	22	12	30	2,105	1,119	3,178	including:						
shoes	12	12	20	563	549	1,176	row timber	165,854	305,640	257,862	10,860	21,690	18,852
Timber and wood ware	4,812	2,222	4,186	1,687	1,493	1,771	pulwood	99,610	135,673	101,105	6,424	8,690	6,531
Plants and seeds	5,078	2,116	3,417	4,240	2,778	3,036	plf props	35,266	61,158	52,048	1,841	3,028	2,754
including:							round wood and logs	19,243	94,767	84,816	2,058	9,269	8,732
oil seeds	4,135	1,698	2,555	2,935	1,313	1,700	plants, deals, battens	75,683	142,427	143,595	14,160	26,047	26,449
Building materials, minerals, ceramic products; glass	87,471	104,200	118,782	5,787	5,495	8,882	airway sleepers	51,776	127,618	123,594	10,870	23,803	23,417
including:							wood ware	6,423	6,260	5,870	5,135	3,746	3,760
ceramic products	10,153	8,626	11,542	2,364	1,988	2,604	furniture	866	620	546	1,860	1,165	1,010
glass and glass ware	713	726	713	1,036	1,145	1,163	veneers	3,246	2,366	2,641	2,531	1,696	1,929
Fuel and petroleum products	14,392	21,928	22,078	1,134	1,527	1,473	Plants and seeds	13,052	10,188	6,363	12,294	10,971	5,203
Rubber, rubber prod.	649	490	567	4,284	4,530	5,422	including:						
including:							grasses and pasture	7,784	5,961	3,632	6,917	7,146	3,246
rubber	399	304	280	1,522	1,307	1,320	plant seeds	1,958	1,354	287	2,891	2,170	471
tyres and inner tubes	161	102	198	1,274	1,130	2,276	seeds	2,581	1,287	1,477	1,803	1,022	1,136
rubber and gutta-percha	71	65	62	1,159	1,727	1,342	Building materials, minerals, ceramic prod., glass	50,807	63,361	62,343	1,218	1,641	1,577
foot ear, galoshes	71	65	62	1,159	1,727	1,342	including:						
Chemicals	98,110	49,581	64,414	36,298	27,241	25,447	ciment	3,872	8,996	7,951	348	661	574
including:							Coal, coke, briquettes	1,042,014	1,117,939	1,088,409	31,260	31,948	31,213
phosphate rock	34,120	135	12,149	1,586	29	725	including:						
potassium salt	18,896	12,728	7,593	3,322	2,145	1,226	coal	1,027,006	1,101,137	1,071,910	30,472	30,470	30,235
Chilian saltpetre	18,285	8,179	7,595	8,193	3,651	3,434	Petroleum products	15,449	18,101	18,282	6,587	7,059	6,932
Thomas slag	10,274	10,627	22,810	1,258	1,052	2,092	including:						
vegetable fats	3,483	2,206	1,924	5,390	3,681	3,177	petroleum	2,987	3,303	2,959	678	829	718
animal fats	1,823	1,245	1,285	2,998	1,918	2,085	motor and lubricating	1,652	7,989	7,995	1,009	1,667	1,642
fanners	1,472	998	1,894	1,530	1,062	1,871	benzine	3,288	3,476	4,593	1,385	1,687	2,020
pharmaceutical and cosmetic products	225	127	151	2,310	2,139	1,972	paraffine	3,522	3,133	2,735	3,515	2,775	2,252
dyes (synthetic)	112	126	88	1,839	2,090	1,594	rubber	56	2	3	548	24	30
Ores, metals and metal products	150,187	94,958	118,126	34,805	23,094	27,101	Chemicals	12,349	12,966	14,092	4,358	3,494	4,317
including:							including:						
iron and mangan ores	51,805	49,502	49,864	2,698	2,874	2,678	artificial fertilizers	3,887	5,143	6,445	687	525	1,134
zinc ores	16,037	13,679	15,926	3,891	3,061	3,490	organic chemicals	2,573	2,207	2,804	1,473	1,345	1,520
scrap iron	789	623	605	376	470	305	Metals and metal products	27,785	28,353	27,978	23,252	19,114	22,421
iron, steel; rails;	5,370	835	1,293	1,837	718	796	including:						
copper and copper prod.	1,496	704	1,274	5,882	2,833	4,483	iron and steel; rails	4,409	3,988	4,847	1,497	1,399	1,523
Machinery	5,699	6,767	5,947	27,689	27,924	26,870	iron and steel sheets	3,596	2,722	2,994	2,195	1,462	1,811
including:							pipes	5,554	4,098	4,793	3,542	2,511	2,911
motors	534	909	570	2,046	2,828	2,156	lead	1,120	748	1,019	1,072	753	969
pumps	177	121	168	954	758	890	zinc and zinc dust	9,676	8,861	11,088	10,537	10,109	12,013
electrical machinery	348	267	321	2,458	2,077	2,441	zinc sheets	1,198	991	995	1,620	1,441	1,354
wood and metal working machinery	822	493	506	3,169	1,999	1,890	Machinery, electrical wares, means of communication	612	399	331	1,633	1,087	884
textile machinery	1,373	1,282	967	8,028	5,821	5,674	Paper, books and pictures	1,221	880	1,482	1,042	614	955
agricultural machinery	310	854	1,126	1,063	2,500	3,145	including:						
boilers and heating appliances	843	563	553	4,022	2,576	2,471	row material	5,275	3,590	2,114	6,834	4,920	3,170
electrical wares	972	1,249	1,227	8,185	7,516	7,761	flax and hemp	4,763	3,048	1,719	5,493	3,167	1,721
Means of communicat.	839	1,033	1,404	7,179	6,427	9,503	wool	135	179	161	681	963	867
including:							yearns	331	287	288	5,315	3,642	3,863
motor cars	559	633	1,024	3,868	4,767	6,769	cotton yearns	102	117	119	687	691	732
Paper, books, pictures	7,510	9,376	7,768	8,394	8,898	8,489	wool yearns	185	113	143	4,273	2,622	2,951
including:							silc art ficial fabrics	5	2	3	105	50	65
waste and rags	3,189	3,824	3,432	2,857	3,611	3,210	cotton fabrics	687	400	702	8,477	4,184	5,413
paper and paper ware	2,254	3,863	2,730	2,882	4,039	3,210	wool fabrics	214	235	280	2,799	2,605	2,848
Textiles and textile products	13,272	12,929	11,523	81,861	81,056	76,043	silk fabrics	92	55	77	3,462	1,271	1,597
including:							Clothing and fancy wares	39	39	36	835	674	791
textiles	12,167	11,854	10,										



UNLOADING PIPES MANUFACTURED BY MESSRS. "FERRUM", POLAND AT LOS ANGELOS

fertilizers, the demand for which in Poland is steadily increasing, will probably assume large proportions.

In the chemical group, vegetable oils and animal fats for technical purposes showed an increase of zł 4.2 million. Imports of rubber wares increased by zł 0.5 million, and of raw rubber by zł 0.4 million.

The metal group showed an increase amounting to zł 0.9 million, which is to be attributed to the steady growth in the demand for iron and steel products. Imports of scrap iron rose by zł 1.6 million. Copper and copper alloys rose by zł 2.0 million, and tin by zł 0.7 million, which, to a large extent, is to be put down to the replacement of machinery and parts; imports of rails, iron, and steel rose by zł 1.4 million the bulk of which was due to the increased demand from the State Railways for both standard and narrow gauge. Imports of metal and wood working machinery rose by zł 1.7 million, while boilers and apparatus rose by zł 1.9 million. Textile machinery showed a drop of zł 2.2 million as compared with the preceding month. As a result of putting work in hand for the summer season, the textile industry increased their imports of raw materials by zł 16.6 million. Raw cotton rose by zł 4.7 million and wool together with combed wool by zł 6.5 million. In the jute industry owing to the seasonal depression imports showed a decrease of zł 1.1 million. Imports of cotton yarns rose by zł 0.7 million and of woolen yarns by zł 3.3 million. Among the groups of smaller importance,

similarly as in the preceding month, there was an increase in the import of watches by zł 0.8 million. In the vehicle group, motor cars rose by zł 2.4 million.

Exports, as already mentioned, were in the neighbourhood of the average monthly figure for 1928, but there were variations within the different groups. Foodstuffs declined by zł 2.9 million as compared with the preceding month. The export of eggs which at the present time is reduced, owing to the supplies being absorbed by local consumers, showed a decrease of zł 2.3 million. Hops dropped by zł 2.0 million. Owing to the exhaustion of the stocks of beans and peas (in the preceding month export rose considerably as a result of the large demand from foreign markets), the January export rose by zł 0.7 million. The export of fresh, salted and frozen meat rose by zł 1.5 million and butter by zł 2.2 million.

Passing to the export of timber, it should be stated that the Provisional Timber Agreement concluded with Germany could not favourably affect the volume of trade in January as its entry into force was fixed for January 21st. For this reason the exports of logs and stems fell by zł 3.3 million and deals boards and battens by zł 0.7 million. It is anticipated that exports of timber will increase in the coming month.

It is gratifying to note an increase of zł 1.3 million in the export of bentwood furniture, which is steadily gaining new markets. Exports of fodder plant seeds and grasses increased by

zł 3.5 million, while sugar beet seeds and oil seeds rose by zł 2.2 million and zł 1.0 million respectively. Despite unfavourable weather conditions and difficulties in transport, exports of coal showed an increase of zł 1.4 million. It is worthy of note that exports of coal through the port of Gdynia beat all previous records, the quantity shipped being 208,400 tons. Exports of zinc declined by zł 2.1 million due principally to the decision of the international syndicate to reduce the output by 10 per cent, which apparently induced the producers to refrain from selling in anticipation of better prices. On the other hand exports of iron and zinc sheets rose by zł 1.2 million and zł 0.4 million respectively. The textile group showed an increase both as regards semi-finished and finished woolen products. Exports of flax rose by zł 0.7 million despite low prices. Woolen yarns registered an increase of zł 1.2 million, and woolen fabrics zł 2.2 million as compared with December, due to the finishing of old orders and to the better terms as regards payment, which the manufacturers have been able to secure.

THE CONFERENCE OF POLISH COMMERCIAL COUNCILLORS STATIONED ABROAD.— On February 15th and 16th first Conference of Commercial Councillors attached to the diplomatic service of the Polish Republic was held at the Ministry of Industry and Commerce. There are Polish Councillors stationed at Berlin, Prague, Paris, Moscow, Rome, Brussels, Washington, Bucarest, Constantinople and Tel. Avive. The Councillors from the four last mentioned places were unable to attend the Conference.

The object of the Conference was the establishment of still closer cooperation between the councillors and the central authorities in Warsaw. A number of points under discussion were settled satisfactorily. During the second day representatives of the home trade and industry took part in the Conference. The key note of the discussion was the necessity for the maintenance of close contact between the Councillors and home business circles. It was generally recognized that commercial councillors should be supplied with detailed information concerning the different branches of trade and industry. In addition, in view of the progress and the development of Poland's foreign trade, stress was laid on the adoption of methods of trading employed on the world markets.

The Conference of the Commercial Councillors is an important development as it will help considerably to establish a still closer cooperation between Poland and the foreign countries and will stimulate business.

THE STANDARDISATION OF EGGS FOR EXPORT.— The export of eggs from Poland is regulated by

three Executive Decrees of which that introducing an export duty of $\text{z} 200$ per 100 kg. on chickens eggs may be regarded as the most important. The duty is not levied on occasional small consignments despatched by private persons, nor on consignments sent abroad by firms and organisations including farmers specialising in this trade. These classes are freed from the duty after obtaining permission from the Ministry of Finance.

Exporters of eggs possessing the equipment and qualifications specified in the Decree of March 6th, are automatically freed from the payment of the export duty. This Decree prohibits the export of damaged eggs and lays down the legal and technical requirements which must be fulfilled by the exporters. They must be registered and possess the necessary packing, equipment and trained personnel. The undertakings must prepare eggs for export on their own premises, despatch them under their own identification marks and keep books showing the weight, quantity and quality of the eggs, the date of despatch, the destination of the consignments and also the name of the consignee.

The undertakings entered in the register of egg exporters are subject to the control of the officials of the Ministry of Industry and Commerce who are authorised to inspect the premises and control the equipment and the eggs destined for export. In certain cases they will be empowered to inspect consignments, while they are in transit. The latter control will be exercised in exceptional cases when there is reason to believe that the consignments have not been prepared in accordance with the regulations.

The Executive Decree issued in November last contains the regulations as to the quality of the eggs destined for export. The basis of the standardisation is the weight of 1,000 eggs and the grades have been fixed as follows:

I quality	45 to 48 kg
II "	48 " 51 "
III "	51 " 54 "
IV "	54 " 57 "
V "	57 " 62 "
VI "	over 62 "

The consignment of eggs of one quality must not contain more than 3 per cent of a lower quality. The Decree also contains a definition of a fresh egg and is as follows: a fresh egg is an egg in which the air space does not exceed 7 mm. in spring and summer and 10 mm. in autumn and winter, which has not been subject to any treatment for its preservation, which possesses a firm and transparent yolk not easily distinguishable from the white, and undamaged pellicle, and the contents of which are free from stains.

Eggs which have been kept in cold storage or pickled in lime may be exported, but they also must be graded according to the same standard which has been fixed for fresh eggs. The regulations specify the mode of packing on which, in addition to the name of the country, "Poland", the name of the exporting firm must be given. As a temporary arrangement, dirty eggs are allowed to be exported, but their packing must be different, must bear the letter *D* and all inscriptions on the cases

must be made in black. The fact that the eggs must bear the name of the exporters will help to establish a proper place for Polish eggs on the world markets for malicious statements have been circulated to the effect that Polish eggs are very small, although it is a well known fact that Polish exporters conclude large contracts in which the weight of each egg is not to be below 54 gr.

The fact that only firms holding first and second class trading licenses are authorised to engage in this export trade, constitutes a guarantee that no small and unqualified traders, who frequently act as intermediaries for foreign firms, will be allowed to do so. The latter class of traders and agents are responsible for the losses suffered by importers, which naturally has had a damaging effect on the development of direct business with Poland. Furthermore, they took no care in preparing the eggs for export, and consequently had smaller expenses; they were in a position to compete successfully with the large well equipped firms, thus rendering the working conditions of the latter more difficult.

It is to be expected that the executive decrees will be subject to modification as time goes on, for it is the intention of the Polish Government to introduce the standards gradually in order not to check the export of eggs in the forthcoming season. Thus, for instance, temporarily the export of dirty and small eggs will be allowed, but the regulations will be amended and made more rigid in the future. It appears to be certain, however, that the application of the new regulations will result in a temporary decline in export: from Poland, but they will improve the quality of the eggs exported, and will contribute towards the promotion of direct relations between the actual exporter and the consuming markets.

A VISIT OF POLISH BUSINESSMEN TO THE NEAR EAST. — The interest taken in the Near Eastern markets by traders and industrialists gave rise to the project for an excursion to Egypt, Palestine, Syria, Turkey and Greece. The Ministry of Industry and Commerce, which initiated this project requested a number of institutions and private firms to express their opinion on this matter, and the reply was favourable. At a meeting of the interested parties a special committee was elected to make arrangements for the trip. The committee meetings are being held at the offices of the Chamber of Commerce for the Near East. The Minister has promised to accord assistance through the intermediary of the Consular Services, which will facilitate the intercourse between the members of the excursion and the foreign commercial circles whom they will meet. The excursion has an essentially commercial character. The Ministry has declared that it will be pleased if the members of this excursion will be composed of the representatives of firms and institutions which cannot investigate the Eastern markets individually.

One of the chief aims of the trip is to ascertain whether or not the trade with the Eastern countries has a good

chance of development. It is expected that the departure will take place at the beginning of March.

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. 188: Manufacturer of cotton fabrics is desirous of entering into relations with foreign buyers.

Ref. No. 189: Polish factory producing phials of neutral and alkali glass, fitted with aluminium caps is desirous to be represented on foreign markets.

Ref. No. 190: Manufacturer of extra-strong chains is desirous of entering into relations with responsible foreign firms.

Ref. No. 191: Polish chemical factory is especially adapted for the supply of tanning extracts to buyers abroad.

Ref. No. 192: Polish paper works is desirous of exporting its manufactures.

Ref. No. 193: Sawn and unworked timber is offered for sale in large consignments.

CUSTOMS DUTIES AND FOREIGN TRADE REGULATIONS

CUSTOMS DUTY REFUND WHEN EXPORTING ZINC OXIDE. — In the ("Dz. Ust. R. P." No. 11, item 91) there appeared regulations whereby customs duties paid in respect of the raw materials used for the manufacture of zinc oxide are refunded when the finished article is exported. The rate is fixed at $\text{z} 7.50$ per 100 kg. The refund will be effected by means of export receipts issued in each case by the authorised customs offices on the strength of the certificates issued by the export section attached to the Union of the Chemical Industry of the Republic of Poland, Warsaw.

The export receipts are not transferable and are valid for a period of nine months counting from the date of their issue, and may be used for the payment of customs duties for all kinds of imported goods.

The executive decree to this law will be prepared and published by the Ministry of Finance.

CUSTOMS DUTY REFUND WHEN EXPORTING EXPLOSIVES. — In accordance with the Executive Decree of the Minister of Finance, dated January 16, 1929 customs formalities relating to the export of explosives can also be arranged by the customs office at Mysłowice in addition to those offices which had previously been

authorised to act in this matter, namely: at Stolpce, Zdołbunowo, Zebrzydowice, Katowice, Cieszyn, Sniatyn Zbąszyn, and Turmont. Owing to the danger connected with the examination of explosives, the customs formalities may be arranged without inspection on the strength of the following documents: a) certificates issued by the Experimental Station at the Barbara mine at Mikułów, in the case of explosives produced within the boundaries of the Silesian Voievodship; b) certificates issued by the military authorities supervising the factories situated elsewhere in the Republic of Poland; c) a certificate made out by a customs official in whose presence the explosives were packed and loaded into the trucks.

TRANSPORTS

RAILWAY TRAFFIC on the Polish State Railways in January showed a falling off as compared with December 1928, but this was to be expected especially when the conditions under which they worked are taken into consideration. There were great snow falls which rendered communication very difficult, particularly on the chief coal lines, and towards the end of the month the situation was aggravated by intense cold. The freezing up of locomotives together with the inclement weather adversely affected the traffic. The result was that the railways could not cope with the demand and the daily number of loadings declined from 16.654 in December to 15.761 in January. Compared with January 1928 the number of loadings increased by 7.4 per cent. The average daily loadings of 15-ton wagons were as follows:

	Jan. 1928	Dec. 1928	Jan. 1929
loaded on the Polish State Railways: destined for local stations	9.956	12.035	11.114
destined for abroad	3.136	3.106	3.080
Total:	13.092	15.141	14.194
received from abroad	552	611	556
transit via Poland	1.082	902	1.011
Total:	14.672	16.654	15.761

It will be seen that the decline in the average daily loadings (by 893) was due to a decline of 947 wagons per day on the average, of which 921 loadings were directed to local destinations and 26 to foreign countries. At the same time, the average daily number of loaded trucks received from abroad declined to 55 and the number of loaded trucks in transit rose by 109 per day.

The following statement shows the average daily car loadings of the different groups of merchandise des-

patched to local stations (in 15-ton wagons):

	Jan. 1928	Dec. 1928	Jan. 1929
coal, coke and briquettes	3.501	3.801	4.274
crude oil and petroleum products	188	186	176
timber	955	780	842
agricultural products	807	2.220	1.026
raw materials and industrial products	1.645	1.573	1.649
various	2.860	3.475	3.147
Total:	9.956	12.035	11.114

Compared with the preceding month, the average daily number of loadings of agricultural products declined considerably (by 1.194), due to a decrease in the transport of sugar-beets and potatoes, partly in connection with the close of the campaign in the sugar and potato factories and partly owing to the cold. On the other hand, the average daily loadings of coal rose by 473, as the demand was particularly large, and those of timber also rose by 62 loadings per day. The remaining groups of merchandise showed little variations. The following statement shows the daily car-loadings of the different groups of merchandise despatched to foreign countries (in 15-ton wagons):

	Jan. 1928	Dec. 1928	Jan. 1929
coal, coke and briquettes	2.066	2.268	2.237
crude oil and petroleum products	41	50	35
timber	776	463	527
agricultural products	62	58	84
various	191	267	197
Total:	3.136	3.106	3.080

There was an increase in the average daily loadings of timber by 64, due principally to the conclusion of the Polish-German provisional timber agreement.

PORT TRAFFIC IN JANUARY.

Despite the unfavourable weather conditions prevailing in the Northern European countries and the Baltic sea in particular, the movement of ships in the port of Danzig was about the same as in December, while the traffic and the amount of goods handled at the port of Gdynia showed a considerable increase.

In Danzig there were 435 incoming ships with 327.816 net reg. tons (326.476 net reg. tons¹⁾) and 428 outgoing vessels with 320.790 net reg. tons (326.941 net reg. tons). These figures are slightly higher than those for January 1928. The utilisation of cargo space in the case of imports rose to 22 per cent (19 per

cent in December, and 14 per cent in November) and in the case of exports 100 per cent (77 per cent¹⁾). The nationality of the ships calling at Danzig in January was as follows:

	Arrivals:		Departures	
	ships	net reg. tons	ships	net reg. tons
Poland & Danzig	15	8.025	18	8.420
Germany	131	81.941	132	81.792
Finland	6	9.310	6	11.025
Estonia	8	3.245	7	2.191
Latvia	19	18.627	22	22.226
Lithuania	4	1.751	3	1.313
Sweden	121	70.240	107	59.952
Norway	41	32.094	41	33.487
Denmark	59	56.106	60	55.377
England	16	21.356	18	22.820
Holland	4	1.439	8	3.777
France	3	4.059	2	2.294
Italy	1	2.860	1	2.860
Jugoslavia	1	3.798	1	3.798
Greece	2	5.342	1	1.865
U. S. A.	2	7.563	2	7.563
Czechoslovakia	2	60	1	30
Total:	435	327.816	428	320.790

The Polish flag occupied the 15th place out of 18. This is explained principally by the fact that Polish ships are now taking the bulk of their cargo at Gdynia, and that the ships calling at Danzig during the period under review were comparatively larger than in the past. As usual, the German flag occupied the first place, followed by the Swedish, Danish, English and Latvian flags. According to provisional figures the cargo handled was composed of the following items (in tons):

	Imports:		Exports:	
	December	January	December	January
grain	3.708	229	10.900	10.455
sugar	—	—	27.861	40.750
herring	9.223	7.756	—	—
groceries and foodstuffs	2.238	1.544	2.367	3.965
artificial fertilizers and chemicals	29.957	32.166	1.710	3.371
timber	—	—	45.130	49.840
cement	—	—	1.140	3.990
building materials	5.280	1.620	—	—
coal	3.320	4.670	383.004	531.875
mineral oils	1.980	2.425	3.190	2.404
ores	13.510	18.900	—	—
scrap iron	45.751	63.506	—	—
iron	1.630	717	—	—
various	616	5.168	2.443	5.184
Total:	117.213	138.740	477.645	651.937

It is seen from the above comparative statement, that the amount of goods unloaded during the month showed a considerable increase. A particularly large increase took place in scrap iron. The imports of this material in January beat all previous records and represented about half of the total imports. There were also increases in fertilizers, chemicals, iron ore, and mineral oil. The imports of other articles showed small variations.

Comparatively speaking, exports rose to a much larger extent than imports. The largest increase as compared with December was in the export of coal

¹⁾ The figures in brackets are for the month of December 1928.

¹⁾ The system of calculation of these figures was given in the number 12/1927 of our review.



THE POLISH S. S. "WISLA" ENCASED IN ICE ON HER RECENT ARRIVAL IN HAMBURG

which, according to the final figures, rose to 531,000 tons. This increase is to be attributed to large deliveries being made to the Scandinavian and the Baltic countries where stocks were being accumulated in the anticipation of a severe winter. Exports of timber rose slightly and amounted to about the average monthly figure for the past few months.

A large increase was recorded in the exports of sugar which is usual at this time of the year; grain exports remained unchanged as compared with the preceding month. Cement showed an increase, but it did not reach half the average monthly quantity for the first

half of 1928. Exports of coal (bunker coal not included) effected in January were distributed as follows (in tons):

Denmark	125,807
Sweden	103,191
Norway	46,918
France	29,295
Latvia	27,297
Italy	26,251
Finland	23,766
Lithuania	5,351
Iceland	3,859
Russia	3,500
Belgium	3,100
Germany	2,393
Holland	2,300
Total:	403,028

The movement of ships at Gdynia in January was greater than in the preceding month; there were 106

incoming ships (98), with 90,607 net reg. tons (90,438 net reg. tons), and 118 outgoing ships (86) with 102,962 net reg. tons (80,081 net reg. tons). The amount of cargo handled rose from 163,452 tons in December to 214,339 tons in January. Imports were maintained at the December level (11,640 tons) and amounted to 11,425 tons. The largest items on the import side were saltpetre 6,423 tons, scrap iron 3,694 tons, and tobacco 728 tons.

The exports totalled 202,915 tons, an increase of 30 per cent as compared with December (151,811 tons). Exports of coal came to 188,822 tons (143,889



TRANSMITTING ROOM AT THE WIRELESS STATION
"RADIO-WARSZAWA"

tons), bunker coal 9.358 tons (8.006 tons), sugar 3.773 tons, salt 813 tons and various other articles 150 tons.

The nationality of the ships calling at Gdynia was as follows:

	Arrivals:		Departures:	
	Dec.	Jan.	Dec.	Jan.
Poland & Danzig	12	5	9	10
Germany	19	25	14	27
Sweden	25	43	24	44
Norway	13	9	12	9
Denmark	9	5	10	5
Latvia	10	11	9	12
England	2	1	3	1
France	5	5	5	5
Estonia	1	—	—	1
Finland	2	1	—	3
Holland	—	1	—	1

AERIAL COMMUNICATION IN JANUARY despite constant frosts and frequent snow-storms, revived. The number of flights (scheduled and extra) rose from 134 in December to 285; the distance flown increased from 40.646 to 66.574 km. The number of passengers availing themselves of the air lines was 301 (in December 141). Alone the amount of freight carried dropped from 9.823 to 8.949 kg., and mail from 1.115 to 914 kg.

THE INTRODUCTION OF A "WLT" TELEGRAM SERVICE BETWEEN POLAND AND AMERICAN COUNTRIES. — In accordance with a Decree of the Minister of Posts and Telegraphs, dated January 19, 1929, "WLT" telegrams, which are extensively employed in America for the transmission of periodical reports, will be introduced in Poland for communication with the American countries enumerated below. The "WLT" telegrams differ from letter telegrams in that the rebate is larger, and their despatch from Warsaw to New-York and *vice versa* can only be effected during one day per week, that is, on Saturdays.

These telegrams are accepted for transmission on any day of the week and are passed without delay to the Radio-Warszawa office where they are kept until the next Sunday and, after all the other categories of telegrams are despatched, they are transmitted together with letter telegrams. The "WLT" telegrams accepted in New York for transmission to Poland are despatched to the Chief Telegraph Office in Warsaw which remits them to the addressees. The "WLT" telegrams both in Warsaw and provincial localities will be forwarded to the addressees on Monday; the same procedure will be in force on the American continent.

The "WLT" telegrams should be written as follows: a) the address should be preceded by the three letters "WLT" indicating the service; this abbreviation is included in the total number of words; b) the use of other indications such as "RP", "TM" and "PR" is prohibited; c) the address on the "WLT" telegrams must be given in

full as a telegraphic address is not allowed; d) the text of the telegram must not be written in code and the language used may be Polish, French or the language of the country of destination. The number of figures expressed in writing, or figures, or commercial abbreviations cannot exceed one-third of the number of words in the telegram. It is not allowed to insert in the text numbers, names or words which are not logically connected with the text. The context of the telegram must be understandable to the telegraph officials and the sender must make a declaration on the original of the telegram that it is written in plain language (*en clair*) and that there is no other meaning than that which results from the text.

The rates for the "WLT" telegrams, according to their destination, are as follows (in gold fr. per word):

The United States of America	0.40
Columbia	1.18
San Domingo City and Puerto Plata	1.02
La Romana	1.44
Other telegram offices18
Ecuador	0.92
Guatemala	1.07
Honduras	1.07
Nicaragua (with the exception of radio telegraph offices)	1.07
Panama (with the exception of Almiranta and Bocas del Toro)	0.92
Porto Rico (Mayaguez, Ponce and San Juan)	0.92
Porto Rico (other telegram offices)	0.97
Sa vador	1.07
Haiti (Cap Haitien, Mole, St. Nicolas and Port au Prince)	1.02
Haiti (other telegraph offices)	1.15

The minimum fee is the equivalent for 20 words. Senders of "WLT" telegrams are not entitled to the reimbursement of the fee if the telegram is delayed.

FINANCE AND BANKING

STATE REVENUE AND EXPENDITURE in January 1929 was as follows in millions of zł :

The revenue from the State undertakings was small and amounted to only zł 4.7 million, practically the whole

July 1928	233.0	224.0	9.9
August "	237.8	230.6	7.2
September "	238.4	228.1	10.3
October "	267.4	256.4	11.0
November "	287.0	258.0	29.0
December "	299.0	265.2	33.8
January 1929	256.9	227.5	29.4

	Revenue		Expenditure	
	actual	estimated for 1928/9	actual	estimated for 1928/9
A) Civil service	178.8	1.578.8	226.2	2.653.4
The President of the Republic . . .	—	0.2	0.2	3.4
The Parliament	—	0.3	0.3	11.5
State Control	—	0.1	0.4	5.6
Council of Ministers	—	0.0	0.2	2.4
Ministry of Foreign Affairs	0.1	10.9	6.6	52.6
" " War	0.4	3.8	79.9	770.3
" " the Interior	1.7	17.4	21.7	238.4
" " Finance	164.0	1.392.7	9.4	140.1
" " Justice	4.0	37.1	9.2	117.7
" " Industry and Commerce	1.2	10.7	2.7	48.7
" " Transport	—	0.5	3.9	16.4
" " Agriculture	1.0	14.6	3.8	56.6
" " Religious Cults and Education	0.4	10.8	37.0	437.6
" " Public Works	3.6	39.2	9.1	138.4
" " Labour and Social Protection	—	0.8	5.3	61.9
" " Land Reform	0.6	3.0	4.5	54.3
" " Posts and Telegraphs	—	0.0	0.2	2.5
Pensions	1.7	27.1	10.8	116.6
Grants to invalids	—	—	12.2	147.0
State liabilities	—	9.5	8.8	231.2
B) State enterprises	4.7	199.6	1.3	19.9
C) Monopolies	273.3	576.6	—	—
Total A + B + C:	256.8	2.655.0	227.5	2.673.2¹⁾

TAXES.— The revenue from public levies and monopolies was slightly smaller in January than that for the past few months. Compared with January last year, when the receipts totalled zł 219 million, the increase amounts to zł 17 million. The following table shows the revenue from public levies and monopolies for the ten months of the current budgetary year (in millions of zł):

April 1928	192.2	September 1928	209.5
May "	219.0	October "	229.5
June "	191.2	November "	247.7
July "	207.8	December "	265.6
August "	213.5	January 1929	236.1

During the ten months the revenue from taxes and monopolies has amounted to zł 2,212.1 million which, compared with the sum of zł 2,183.9 million estimated for the whole year, represents over 101 per cent.

Direct taxes brought in January zł 75.0 million as compared with zł 56.1 million in the corresponding period of 1928. The above mentioned sum includes the following items: Industrial Tax— zł 38.2 million, Income Tax— zł 21.5 million, the Tax on rural and certain urban property— zł 4.9 million, the Land Tax zł 3.9 million and the Tax on Capital and Rents zł 2.5 million. During the ten months direct taxes have yielded zł 653.5 million which, compared with the estimates for the whole year, represents 125.4 per cent. Indirect taxes returned in January zł 17.5 million as against zł 15.1 million a year ago. The above mentioned sum was made up as follows: the Sugar Tax— zł 11.4 million, the Mineral Oil Tax— zł 2.8 million, the Yeast Tax— zł 0.9 million, the Beer Tax— zł 0.9 million, &c. The revenue from the indirect taxes for the 10 months of the budgetary year amounted to zł 149.1 million which represents 93.8 per cent of the estimates for the whole year.

Customs duties showed a falling off in January and amounted to zł 36.8 million. However, this is much more than in January last year when the revenue from this source yielded zł 25.7 million. It should be mentioned that the customs duties were increased in the course of last year. During the period April 1928 to February 1, 1929 customs duties have brought in zł 364.8 million which

of it being contributed by the State forests (zł 2.0 million) and the Posts and Telegraphs (zł 2.5 million). The other State undertakings yielded very little. Generally speaking, the month of January gave satisfactory results as the revenue was sufficient to cover the State expenditure.

The disbursements showed a falling off as compared with the past few months, due to a cautious policy being exercised. With the exception of a few Departments, State Administration spent less. The disbursements on State undertakings were also limited and only the Polish Telegraphic Agency received a grant from the State. The excess of revenue over expenditure amounted to zł 29.4 million. The total expenditure for the first ten months of the budget-

ary year amounts to zł 2,339.4 million which represents 87.3 per cent of the budget estimates. The above mentioned sum includes an amount of zł 145 million representing the bonus to the State employees in accordance with article 5 of the Treasury Law of June 20, 1928.

The State revenue for the first 10 months amounted to zł 2,505.4 million which represents 94.3 per cent of the estimated amount for the whole year. This increase has enabled the Treasury to pay the above mentioned bonus to State employees besides accumulating a surplus of zł 164 million. State revenue and expenditure since the beginning of the budgetary year is given below (in millions of zł):

	Revenue	Expenditure	Surplus of revenue
April 1928	222.5	213.2	9.3
May "	244.0	233.3	13.7
June "	216.6	206.2	10.4

¹⁾ Together with zł 145 million foreseen in the Treasury Law for 1928/29 for payment of a monthly supplement for employees and pension fund

compared with the estimates amounting to £ 330 million, represents 110 per cent.

Stamp fees amounted in January to £ 16.8 million, and since April to £ 166.9 million which exceeds the estimates for the whole year.

Of the extraordinary revenue, the Property Tax yielded the comparatively large amount of £ 5.4 million. Since the beginning of the budgetary year this tax has returned £ 42.7 million as against £ 50 million estimated for the whole year. The 10 per cent Extraordinary Supplementary Tax brought in £ 11.3 million making the total for the ten months £ 98.6 million or 112.9 per cent of the budget estimates.

State Monopolies gave in January £ 73.3 million, of which the State Spirits Monopoly gave £ 35.2 million, the Tobacco Monopoly £ 30.2 million, the Salt Monopoly £ 3.9 million, the

State Lottery £ 1.5 million and the Match Monopoly £ 0.7 million. Since the beginning of the budgetary year the State monopolies have paid in to the Treasury £ 736.5 million, which represents 84 per cent of the estimates for the whole year. A comparative statement of the returns from public levies and monopolies is given below (in millions of £):

	Actual revenue: ¹ / ₃ th of the yearly budget for			
	Dec. 1928	Jan. 1928	1929	1928/29
Direct taxes	56.1	79.4	75.0	43.4
Indirect taxes	15.0	17.1	17.5	13.3
Customs duties	25.7	41.2	36.8	27.5
Stamp fees	15.9	16.9	16.8	13.8
Total of the ordinary public levies:	112.7	154.6	146.1	98.0
10 per cent Extraordinary Tax	16.0	22.2	5.4	4.2
Property Tax	8.8	11.6	11.3	6.8
Monopolies	81.5	77.2	73.3	73.0
Total of public levies and monopolies:	219.0	265.6	236.1	182.0

STOCK EXCHANGE

FOREIGN CURRENCIES

In contrast to the stronger tendency on the Warsaw foreign exchange market in December, the period under review witnessed a falling off. An exception was the rate on New York which remained at its former level.

Thus, London dropped by £ 0.05½ (per £), Paris £ 0.07, Brussels — £ 0.24½, Zurich — £ 0.37, Amsterdam — £ 1.05, Vienna — £ 0.31, Prague — £ 0.03½ and Stockholm — £ 0.80 (all per 100). Drafts on Milan showed slight variations, but at the end of the month returned to their previous quotation.

The rate for the zloty on foreign exchanges rose as shown by the quotations on the London, Swiss, Vienna, Prague, Berlin and Danzig Exchanges. The New York exchange alone noted the zloty without change.

	29.12	1-5.1	7-12.1	14-19.1	21-30.1	31.1	par value
Warsaw Exchange							
London £ 1	43.30	43.26½	43.25½	43.25¼	43.24½	43.24¼	43.38
New York \$ 1	8.90	8.90	8.90	8.90	8.90	8.90	8.90
Paris Fr. Fr. 100	34.92	34.87½	34.88	34.86	34.86½	34.85	172.00
Brussels Belg. 100	124.17	124.04	123.97½	123.92½	123.92½	—	123.95
Zurich Sw. Fr. 100	171.95	171.76½	171.67½	171.53	171.51½	171.52	172.00
Milan Lir 100	46.69	46.70	46.69	46.67½	46.67½	46.69	172.00
Amsterdam Fl. 100	358.58	358.25	358.06	357.60	357.53	—	358.31
Vienna Sh. 100	125.60	125.55½	125.42½	125.34½	125.27½	125.29	125.43
Prague Kcz. 100	26.41½	26.41	26.40½	26.33½	26.38½	26.38	180.62
Stockholm Kr. 100	239.20	238.65	238.57	238.49	238.40	—	238.89
Foreign Exchanges							
London £ 1	43.30	43.28½	43.27	43.26½	43.25½	43.25	43.38
New York £ 100	11.25	11.25	11.25	11.25	11.25	11.25	11.22
Zurich £ 100	58.175	58.175	58.195	58.205	58.205	58.30	58.14
Vienna £ 100	79.55	79.62½	79.66	79.76	79.75½	79.73	79.55
Prague £ 100	—	377.95	377.98	378.30	378.25	378.25	55.36
Berlin £ 100	47.025	47.075	47.125	47.16½	47.17½	47.25	47.09
Danzig £ 100	57.70½	57.80½	57.79½	57.83½	57.83½	57.85	57.63

The turnover on the Warsaw Stock Exchange increased, and approached normal proportions. The demand during the first half of the month was larger than during the whole of the preceding month, but during the second half of the month it diminished.

The largest business was done in drafts on London and New York.

SHARES

— The tendency for shares during January varied. In the first week there was a small boom in the popular

shares which consequently rose. This was followed, however, by a shortage of money, and large sales had an unfavourable influence on quotations. In general, there is a feeling of uncertainty in the share market and operators are waiting for the 1928 balance-sheets before committing themselves to large purchases. Provisional estimates, however, show that the results will be more favourable than in the year 1927.

Of all the shares the strongest were the bank group, for which there was

a strong demand and a limited supply. Firstly, the Bank of Poland gained 7 per cent. The balance sheet for this institution was prepared in record time, and at the beginning of January the figures for the preceding year were ready; the Board called a General Meeting and proposed a 16 per cent dividend.

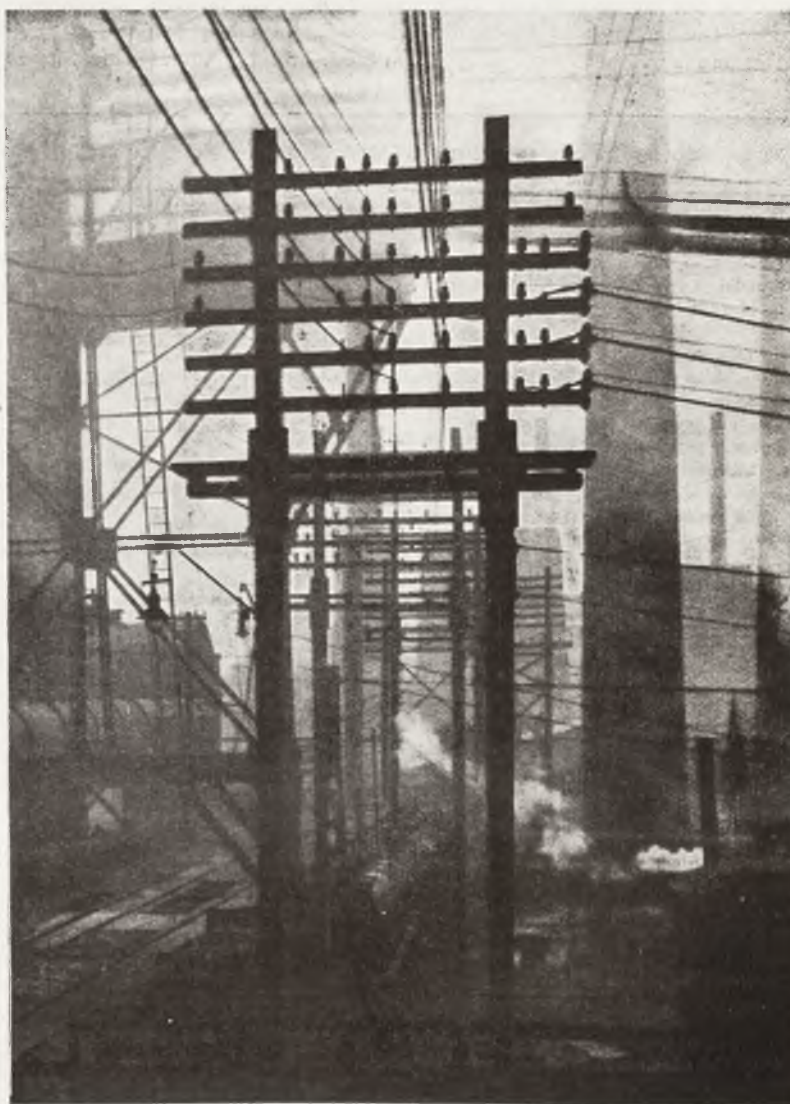
The undervalued shares of the Bank Zachodni increased considerably, i. e., by 10 per cent. The shares of the Bank Związku Spółek Zarobkowych rose by over 6 per cent, while shares of the

will be made by abroad, since Polish credit institutions are an excellent and have already established a very mortgage bonds issued by long-term investment for home and foreign capital, good reputation.

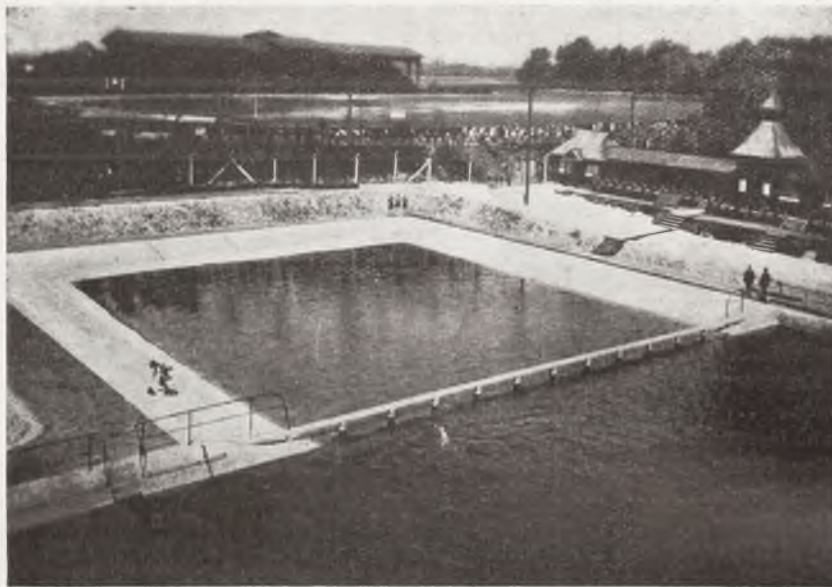
State, Municipal & Land Loans	29·12	1—5.1	7—12.1	14—19.1	21—30.1	31.1	Nominal
5% Conversion Loan	67—	67—	67—	67—	67—	67—	z 100—
7% Stab lisation Loan	92—	92—	92—	92—	92—	—	\$ 100—
6% External Dollar Loan 1920	85·75	85·50	85·75	—	85—	—	\$ 100—
4% Premium Investment Loan	106·75	110·45	114·20	112·35	112·10	110·50	gold z 100—
5% Premium Dollar Loan (2nd series)	103—	104—	103·55	103·35	103·20	103—	\$ 5—
10% Railway Loan (1st series)	102·50	102·50	102·50	102·50	102·50	102·50	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	76—	76—	76—	75·50	75·10	75·50	z 100—
4% Land Credit Association Bonds	41·75	—	—	42—	42·65	43—	z 100—
4% Land Credit Association Bonds	48—	48·95	49·30	48·90	49·40	49·65	z 100—
8% Credit Soc. of the City of Warsaw Bonds	68—	69·70	70·35	70·15	69·75	69·15	z 100—
5% Credit Soc. of the City of Warsaw Bonds	—	53·65	54·50	53·90	53·80	—	z 100—
4% Credit Soc. of the City of Warsaw Bonds	—	49—	50—	49·75	49·20	—	z 100—

BANK OF POLAND

— After a steady increase in the bullion and foreign currency reserves during the fourth quarter of 1928, a fall occurred in January. The decline in foreign currencies and drafts was to a certain extent a reaction of the strong influx at the end of last year when, independently of the foreign credits, banks and private undertakings sold a portion of their foreign currencies and reduced to a minimum their demand; this policy naturally brought about a large increase in the demand during the month of January and the sales of foreign currencies and drafts made by the Bank of Poland rose from z 108·7 million in December to z 138·4 million (114·5 million in November and z 90·5 million in October). The sales to Government departments in connection with the service of foreign loans did not increase, they even showed a falling off from z 58·1 million in December to z 30·5 million in January, but the sales on the Exchanges doubled from z 46·6 million to z 94·8 million, and those on foreign accounts trebled from z 4·3 million to z 13·0 million. There was falling off in the purchases by the Bank of foreign currencies and drafts from z 138·9 million in December to z 109·6 million in January (z 142·9 million in November and z 115·9 million in October). The cause for the decrease in the purchases of foreign currencies from z 30·4 million to z 11·4 million is to be attributed to a smaller inflow from Government departments. The considerable fall in imports and the



IN THE INDUSTRIAL AREA OF UPPER SILESIA



THE STADIUM AT KRÓLEWSKA HUTA

consequent decline in the adverse trade balance during the last months of 1928 did not affect the business of the Bank of Poland in January.

The difference between the sales and purchases of foreign currencies and drafts in January, amounting to £ 28·8 million, brought about a decline in the

amount held by the Bank from £ 714·0 million to £ 685·2 million; the portion of these reserves included in the cover of the banknotes in circulation and the

	DECEMBER 31st		JANUARY 10th		JANUARY 20th		JANUARY 31st	
Assets:								
Bullion:								
gold in vaults - - - -	425,677.103·07		427,718.376·86		425,766.18·42		425,854.734·89	
" abroad - - - - -	195,401.922·66		195,401.922·66		185,401.922·66		195,401.922·66	
silver (gold value) - -	491.906·62		596.981·20		621,608·51		670.214·34	
	621,570.932·35		621,717.280·72		621,789.712·59		621,926.871·89	
Foreign currency, drafts and assets - - - - -	527,131.527·59	1,148,702.459·94	524,342.146·72	1,146,059.427·44	518,622.193·14	1,140,411.905·73	527,247.113·56	1,149,173.985·45
Foreign currency, drafts and assets not included in the cover - - - -		186,826.438·97		171,537.650·45		152,870.928·04		157,941.579·86
Silver and token coins -		957,042·95		249.122·62		645.377·91		427.574·36
Bills of exchange - - -		640,699.988·53		628,787.150·38		636,509.667·77		638,007.272·64
Loans against securities -		91,186.195·36		85,312.559·63		83,798.810·16		84,956.560·97
Own interest-bearing securities - - - - -		4,004.994·41		3,973.109·34		4,436.778·11		4,102.334·94
Reserve funds invested in the securities - - -		65,534.134·28		70,114.450·74		69,801.193·71		69,241.210·06
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 - - - - -		109,634.911·13		72,595.155·20		71,537.572·73		78,450.641·18
		2,292,546.165·57		2,223,628.625·80		2,205,012.234·16		2,227,301.159·46
Liabilities:								
Capital - - - - -		150,000.000·—		150,000.000·—		150,000.000·—		150,000.000·—
Reserve fund - - - - -		94,434.640·—		100,000.000·—		100,000.000·—		100,000.000·—
Sight liabilities:								
current accounts of State institutions - -	268,302.549·73		3,3,007.645·62		359,390.188·91		348,829.548·52	
outstanding current accounts - - - - -	182,364.938·99		203,099.274·31		178,784.459·43		137,935.448·10	
silver purchases a/c - -	45,000.000·—		45,000.000·—		45,000.000·—		45,000.000·—	
State credit fund a/c - -	18,910.733·55		19,147.904·07		18,195.052·92		13,921.719·59	
various accounts - - - -	9,563.798·98		7,173.114·51		5,797.682·27		8,112.232·59	
	524,142.021·25		587,427.938·51		607,167.383·53		553,798.948·80	
Notes in circulation - - -	1,295,348.840·—	1,819,490.861·25	1,190,459.540·—	1,777,887.478·51	1,149,410.220·—	1,756,577.603·53	1,222,106.140·—	1,775,905.108·80
Special account of the Treasury - - - - -		75,000.000·—		75,000.000·—		75,000.000·—		75,000.000·—
Other liabilities - - - - -		153,620.664·32		120,741.147·29		123,434.630·63		126,396.050·66
		2,292,546.165·57		2,223,628.625·80		2,205,012.234·16		2,227,301.159·46



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sight liabilities remained practically the same as it amounted to zł 527.2 million at the end of January as compared with zł 527.1 million at the end of December, and the total decrease concerned the reserves not included in the cover, which fell from zł 186.8 million to zł 157.6 million. It should be noted that the decrease in the foreign currencies and drafts occurred only in the course of the first twenty days of January and that during the last ten days a steady increase took place.

The value of the bullion reserve in January rose slightly from zł 621.6 million to zł 621.9 million due to small purchases of gold and silver by the provincial branches of the Bank. The value of the gold reserves held abroad remained unchanged, while that at the Bank increased by zł 0.18 million and silver by zł 0.18 million. The changes in the bullion and foreign currency reserves included in the cover or the banknotes in circulation and sight liabilities were in January as follows (in millions of zł):

	January 1st	January 31st
gold	621.1	621.3
silver	0.5	0.7
foreign currencies and liabilities	527.1	527.2
Total:	1.148.7	1.149.2

In relation to the value of the banknotes in circulation and sight

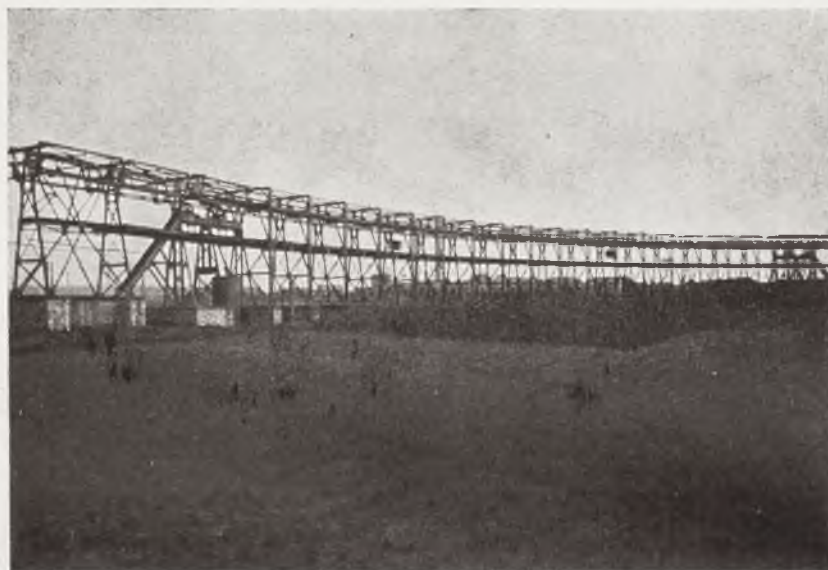
liabilities the above mentioned cover represented 64.7 per cent on January 24th and on January 1st, 63.1 per cent (in accordance with the Statutes the minimum is fixed at 40 per cent). The gold cover on January 31st was 35 per cent as compared with 34.1 per cent on January 1st (in accordance with the Statutes the minimum is fixed at 30 per cent). An increase in the percentage of the cover, despite a decline in the value of the cover, is to be attributed to a simultaneous decrease in the value of the banknotes in circulation and sight liabilities from zł 1.819.5 million to zł 1.775.9 million. The decline occurred in only one of the component parts of this sum, i. e., the banknotes in circulation which fell from zł 1.295.3 million to zł 1.222.5 million, for the sight liabilities rose from zł 524.1 million to zł 553.8 million. The increase took place in deposits on current account which rose during the month from zł 450.7 million to zł 486.8 million; it should be stated, however, that the increase was in the balances on Government accounts because those on private accounts showed a decline, which indicates that there was a greater demand for cash. The value of the banknotes in circulation shrank considerably in connection with the decline in the foreign currency reserves and the simultaneous increase in the balances on current accounts. The value

of discount credits employed was not subject to any great changes (zł 638.0 million at the end of January and zł 640.7 million at the end of December). On the other hand, loans against securities decreased from zł 91.2 million to zł 85.0 million. There was a slight decrease in the value of the credits employed and an increase of about 2 per cent (zł 15.4 million) in the sum of discount credits granted, with the result that the percentage of credits employed to those granted decreased from 75.5 to 71.6.

The other items of the Bank cover for the notes in circulation and sight liabilities remained much the same. The whole of the bank cover is given below (in millions of zł):

	January 1st	January 31st
bills	640.7	638.0
Polish silver coins and token money	1.0	0.4
loans against securities	91.2	85.0
own interest-bearing securities	4.1	4.1
liability of the Treasury	25.0	25.0
Total:	761.9	752.5

GENERAL MEETING OF THE SHAREHOLDERS OF THE BANK OF POLAND. — This meeting was held on February 7th, 1929. The President of the Bank, M. Karpiński, being in the chair.



AERIAL ROPEWAY AT THE MODRZEJÓW MINE

A detailed speech illustrating the activity of the Bank in 1928 was made by M. Karpiński. After a short discussion

the general meeting approved the balance-sheet and profit and loss account for 1928.

In our next issue we will publish an article dealing with the activity of the Bank of Poland in 1928.

LATEST NEWS

WARSAW EXCHANGE:

	9.2.29	20.2.29
§ 1 = zł	8'90	zł 8'90
£ 1 = „	43'30	„ 43'27 ³ / ₈

BANK OF POLAND:

ASSETS:	10.2.29	20.2.29
Gold and silver reserve . zł	622,144.256'12	zł 622,217.275'16
Foreign balances . . . „	537,893.966'64	„ 536,244.846'33
" " (not included in the cover)	156,884.660 67	„ 147,714 638'62
Bills of exchange . . . „	650,821.871'63	„ 640,855.820 42
Loans against securities . .	84,193.464'20	„ 83,400.745'17

LIABILITIES:

Notes in circulation . . . „	1,200,163.850'--	„ 1,157,847.450'--
Current accounts . . . „	553,173.230'75	„ 586,417.071'13
Other sight liabilities . . . „	73,148.936'78	„ 62,700.402'43

BANK NOTES COVER

(bullion & foreign currencies)	63'51%	64'11%
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FOR THE PROPRIETORS PUBLISHED AND EDITED BY STEFAN C. MICHLEWSKI

PRINTERS "DRUK. M. S. W."
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