


THE
BOARD OF TRADE

JOURNAL

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COMMERCIAL GAZETTE

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SPECIAL CONTENTS.

THE UNITED KINGDOM:
 AN INDUSTRIAL AND COMMERCIAL SURVEY:

CONDITIONS AND PROSPECTS IN ROUMANIA.

GERMAN NATIONALS AND BRITISH PATENTS.

BRITISH REPRESENTATION IN JAPAN.

ACCUMULATION OF BANK FUNDS IN
 NEW ZEALAND.

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DIRECT COMMUNICATION WITH TRADERS.

The DEPARTMENT OF OVERSEAS TRADE (DEVELOPMENT AND INTELLIGENCE) is a centre at which information on all subjects of commercial interest is collected and classified in a form convenient for reference, and at which, so far as the interests of British trade permit, replies are given to enquiries by traders on commercial matters. As far as is possible, the Department supplies, on personal or writing application, information with regard to the following subjects. Foreign and Colonial Contracts open to Tender, and other openings for British Trade; Lists of manufacturers at home and lists of firms abroad engaged in particular lines of business in different localities; Foreign and Colonial Tariff and Customs Regulations; Commercial Statistics; Forms of Certificates of Origin; Regulations concerning Commercial Travellers, Sources of Supply, Prices, etc., of Trade Products; Shipping and Transport, etc.

One of the aims of the Department of Overseas Trade is to bring its Overseas Services into close personal touch with business men, and British firms when sending representatives abroad are recommended to instruct them to call on His Majesty's Consular Officers in the countries they visit, and on the Commercial Diplomatic Officer in the capital of each country and, in the case of the Dominions, on His Majesty's Trade Commissioners.

Samples of foreign competitive goods and commercial products which are received from abroad from time to time are exhibited at the Offices of the Department.

Over 60,000 samples of goods of Foreign manufacture which were sold in British markets abroad and in certain

foreign markets are on exhibition in the Sample Rooms of the Department at 3, Guildhall Courtyard, E.C., and are now available for the inspection of British manufacturers.

The BRITISH INDUSTRIES FAIR, 1920, opened on Monday, 23rd February, at the Crystal Palace, Birmingham and Glasgow, and closed on Friday, 5th March. The Office dealing with Fair matters is at 35, Old Queen Street, S.W. 1, to which address all enquiries should be made.

In order that British manufacturers may have an opportunity of familiarising themselves with Foreign methods of advertising (including German and Austrian), the Board of Trade have collected over 13,000 Foreign Trade Catalogues, and these may be inspected by British manufacturers at the Department of Overseas Trade (Development and Intelligence), 73, Basinghall Street, London, E.C. 2.

A new index has been prepared, in which the catalogues are classified both as regards articles of manufacture and names of manufacturers, thus rendering identification of any particular catalogue a simple matter. Copies of this index may be obtained by United Kingdom manufacturers on application to the Comptroller-General, Department of Overseas Trade (Development and Intelligence), 73, Basinghall Street, London, E.C. 2.

All communications intended for the Department of Overseas Trade (Development and Intelligence) should be addressed to: The Comptroller-General, Department of Overseas Trade (Development and Intelligence), 35, Old Queen Street, London S.W. 1.

OPENINGS FOR TRADE AND NAMES OF TRADERS IN COUNTRIES ABROAD.

Confidential Information.

SPECIAL REGISTER.

The Special Register affords early information to manufacturers and traders of new trade openings abroad before they become public property. It is also a vehicle for circulating reports on foreign competition, and any other matters likely to be of importance and interest to particular trades. The information, which is private and confidential, is supplied to the Department by His Majesty's Trade Commissioners within the Empire, and by His Majesty's Diplomatic and Consular Representatives in foreign countries, and is circulated to firms on the Register as quickly as possible after its receipt.

The Register is open to any approved British firm on the payment of a fee of two guineas per annum (which includes the annual subscription to the "Board of Trade Journal"). It is not open to non-British traders.

Information is supplied solely for the purpose of extending trade in British-made goods.

Those British firms who desire their names to be included in the Special Register should communicate with The Comptroller-General, Department of Overseas Trade (Development and Intelligence), 35, Old Queen Street, London, S.W. 1.

FORM K.

H.M. Consular Officers have received instructions to furnish the Department of Overseas Trade (Development and Intelligence) with commercial information respecting all firms in their respective Consular Districts who can be recommended as possible importers of goods of British manufacture. This information, which includes the local bank

references of the firms concerned, goods particularly required, terms of trading and language in which correspondence should be carried on, is furnished to the Department in a prescribed form, which is known as Form K.

In order to obtain the fullest possible advantages from the "Form K" system of information, a wide circulation is ESSENTIAL.

A system of co-operation between the Department of Overseas Trade (Development and Intelligence) and British traders is therefore necessary, and this co-operation is being attained as follows:—

1. The Department collects and edits the information.
2. The Trade Associations distribute the information.

That is, the Department issues the information to—
(a) The Association of Chambers of Commerce.
(b) The Federation of British Industries.

The bodies comprised in these organisations have their various component trades classified as shown in "Form K," and lists of traders are therefore only circulated to those firms which come under that classification, thus avoiding circulating to trades which are not interested.

The system is safeguarded by agreements with the distributing organisations against the issue of the information to any outside firms. All firms who wish to receive the information have to be approved by the Department. At present over 10,000 firms have joined, and any other firms who wish to participate should apply through their Chamber of Commerce or the Federation of British Industries (30, St. James's Street, London, S.W. 1), or through bodies affiliated to the latter.

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The Board of Trade.

COAL.

THE WEEKLY OUTPUT.

Provisional figures of the weekly tonnage output of coal during the four weeks ended 10th July are given below.

The output for the week ended 10th July was 4,676,328 tons, against 4,734,651 tons in the previous week, and 4,685,524 tons in the corresponding short week in Northumberland and Durham.

	19th June. Tons.	26th June. Tons.	3rd July. Tons.	10th July. Tons.
Northumberland ...	242,725	184,346	225,344	215,970
Durham ...	664,812	581,589	625,851	622,148
Yorkshire ...	788,399	774,840	776,494	772,901
Lancashire, Cheshire and North Wales	469,538	450,333	409,179	375,313
Derby, Nottingham and Leicester ...	599,848	587,780	593,709	593,986
Stafford, Shropshire, Warwick, Worcester	380,259	369,516	370,641	369,829
South Wales and Monmouthshire ...	973,227	968,421	971,912	966,002
Other English Dist.	106,217	104,310	101,945	105,470
Scotland ...	648,712	664,389	654,576	656,709
Total ...	4,873,737	4,685,524	4,734,651	4,676,328

FIFTY-TWO WEEKS' SUMMARY.

The total production weekly of coal since 12th July, 1919, is given below:—

1919.		1920.	
	Tons.		Tons.
July 19th	3,893,652	January 10th ...	4,540,723
July 26th	2,537,954	January 17th ...	4,902,906
August 2nd ...	3,614,776	January 24th ...	4,851,521
August 9th ...	2,642,895	January 31st ...	4,866,066
August 16th ...	3,726,499	February 7th ...	4,846,167
August 23rd ...	3,989,762	February 14th ...	4,897,311
August 30th ...	4,354,983	February 21st ...	4,855,845
September 6th ...	4,509,863	February 28th ...	4,835,928
September 13th ...	4,489,816	March 6th	4,852,427
September 20th ...	4,459,308	March 13th ...	4,900,640
September 27th ...	4,481,434	March 20th ...	4,872,642
October 4th ...	2,871,610	March 27th ...	4,879,192
October 11th ...	4,076,862	April 3rd	3,969,747
October 18th ...	4,727,465	April 10th	3,337,793
October 25th ...	4,761,037	April 17th	4,833,072
November 1st ...	4,674,532	April 24th	4,989,666
November 8th ...	4,804,456	May 1st	4,564,564
November 15th ...	4,679,402	May 8th	4,674,302
November 22nd ...	4,767,578	May 15th	4,860,668
November 29th ...	4,762,729	May 22nd	4,830,707
December 6th ...	4,898,524	May 29th	3,199,947
December 13th ...	4,886,156	June 5th	4,718,183
December 20th ...	4,910,106	June 12th	4,769,824
December 27th ...	3,352,603	June 19th ...	4,873,737
		June 26th	4,685,524
		July 3rd	4,734,651
1920.		July 10th ...	4,676,328
January 3rd ...	3,494,712		

PROFITEERING ACT DEPARTMENT.

CHAIRMAN OF THE CENTRAL COMMITTEE.

At the invitation of the President of the Board of Trade Mr. John Murray, M.P., has accepted the appointment of Chairman of the Central Committee under the Profiteering Act, in succession to the Rt. Hon. C. A. McCurdy, K.C., M.P., whose duties as Food Controller do not enable him to spare the time to continue to act as Chairman of the Committee.

CENTRAL COMMITTEE.

The thirty-sixth meeting of the Standing Committee on Trusts was held on 13th July when the Report of

THE BOARD OF TRADE—continued.

the Uniform Clothing Sub-Committee was received and referred back to the Sub-Committee for amendment.

The eleventh meeting of the Fruit Prices Sub-Committee (Trusts) was held on the same date. Further consideration was given to the draft Report.

The eighteenth meeting of the Furniture Sub-Committee (Prices) was held on 14th July. Consideration was given to the draft Report.

The tenth meeting of the Cocoa and Cocoa By-Products Sub-Committee (Trusts) was held on the same date. The Secretary was instructed to submit his draft Report at the next meeting.

The thirty-fifth meeting of the Investigation of Prices Standing Committee was held on 16th July. The Report of the Tweed Cloth Sub-Committee was received and approved. The Committee also decided to request the Drugs Sub-Committee to undertake investigations in connection with Liquid Extract of Ergot, Glycerophosphates of Soda and Lime, and Adhesive Plaster.

A Complaints Tribunal sat at the Board of Trade, Great George Street, on 16th July, with Mr. W. Marshall Freeman in the Chair, to hear a complaint of alleged profiteering in Flavouring Essence which had been invoiced at 21s. per gross packets. The complainants were the Shakespeare Manufacturing Co., of Manchester, and the respondents Messrs. T. Crawshaw and Co., Levenshulme. The Tribunal found that the respondents had made an excessive charge, and declared that a reasonable price would have been 13s. 6d. per gross packets, but no proceedings were recommended.

Meeting of Sub-Committees took place on the same date as follows:—

Meat Sub-Committee (Trusts). Fourteenth meeting. Further evidence was taken.

Glassware Sub-Committee (Trusts). Tenth meeting. Further evidence was taken.

INCLUSION OF CERTAIN FOODS.

By an Order dated 13th July, made by the Board of Trade, the following articles of food have been included in the Schedule to the Profiteering Acts, 1919 and 1920:

Poultry, Game and rabbits; eggs; butter, bacon and cheese (all three home-produced).

This Order, which was made by agreement with the Food Controller, came into force on 16th July.

GERMAN NATIONALS AND BRITISH PATENTS.

We publish in our "Government Notices" Section the text of an Order of the Board of Trade directing the Custodian to divest himself of patents previously owned by German nationals, in accordance with the provisions of Article 306 of the Treaty of Peace with Germany. The Order, which is signed by the President, is dated 19th July, 1920.

BRITISH INDUSTRIES FAIRS.

The President of the Board of Trade has appointed a Committee consisting of the following gentlemen, viz.:

Sir Frank Warner, K.B.E., Chairman,
Mr. W. A. Anderson,
Mr. P. W. L. Ashley, C.B.,
Sir W. H. Clark, K.C.S.I., C.M.G.,
Mr. J. W. Murray,
Mr. G. C. Vyle,
Major J. H. Wedgwood,

to consider the best policy to be adopted in future as regards British Industries Fairs, particularly in respect of the centres at which they should be held, the trades which should be included, and the classes of exhibitors who should be allowed to participate.

Mr. A. G. Chuter, M.B.E., of the Department of Overseas Trade, has been appointed Secretary to the Committee.

THE BOARD OF TRADE—continued.

DEPARTMENT OF OVERSEAS TRADE.

WESTERN CANADIAN TELEPHONE REQUIREMENTS.

A large number of particulars with regard to the demand for telephone material and equipment for Western Canada have been collected at the Department of Overseas Trade, and are available for British manufacturers of sets or components. These particulars may be seen by appointment with Department of Overseas Trade, 35, Old Queen Street, Westminster, S.W.1. They include descriptions of apparatus as purchased by the provincial Governments and apparatus as ordered for rural districts by private subscribers. A certain amount of this information has already been circulated to manufacturers of complete sets, but it is believed that there are a large number of makers of components who might be interested, but who have not yet had an opportunity of inspecting these records. Firms who find it impossible to send a representative to the Department may receive a copy of these requirements in order of application by applying to the Department in the usual way.

LOCOMOTIVE HEAD LIGHTS IN SOUTH AFRICA.

The attention of British manufacturers of electrically driven head lights for locomotives is drawn to the possibilities of business in South Africa. H.M. Trade Commissioner at Cape Town has written to the Department of Overseas Trade to the effect that an American concern has met with considerable success in the sale of their productions in that country.

British manufacturers interested are invited to communicate with the South African Section of the Department of Overseas Trade, 35, Old Queen Street, London, S.W.1.

POSTAGE OF CATALOGUES, ETC., TO BRAZIL.

H.M. Consul at Sao Paulo has written to call the attention of United Kingdom firms to the great inconvenience caused to addressees in Brazil when catalogues, etc., are sent by parcel post. Considerable delay is frequently involved, and the parcel may have to be sent for or fetched by the addressee, in addition to which parcel postage rates in some cases are more than double book postage fees. Wherever possible, therefore, catalogues and trade literature should be sent by letter or book post, in order particularly to avoid the delay and great trouble liable to be caused to addressees on arrival in Brazil.

CANADIAN CONTRACTS

SECURED BY DIRECT REPRESENTATION.

The Provincial Governments and Municipalities throughout the Dominion of Canada frequently advertise locally considerable requirements in machinery and other supplies, and, since it often happens that the plant, etc., is urgently required by the time that the necessary expenditure is authorised, the period allowed for the submission of tenders is usually short. This may prevent United Kingdom suppliers from submitting tenders, or at least place them at a considerable disadvantage as compared with Canadian manufacturers and United States firms (who for geographical reasons are more favourably placed).

An effective way to surmount the difficulty is by having direct representation in the Dominion. Provided the agent has the desirable qualifications for the position, and is given powers wide enough to enable him

THE BOARD OF TRADE—continued.

to act promptly in the interests of his principals the latter can enjoy all the advantages of a local firm.

The substantial accuracy of this statement is not infrequently confirmed in reports received in the Department of Overseas Trade. Quite recently the tender of a United Kingdom firm for motor lorries required by a Canadian municipality was accepted provisionally. The local agent of the tenderers was able to satisfy the municipal authorities that their stipulations would be met and the tender was finally accepted.

Not less important in point of value are some of the orders placed by private firms, and, although speed in tendering may not in these cases be so essential to success, the services of a responsible agent who can, if required, conduct any necessary negotiations or enquiries in person are likely to be of considerable assistance to his principals in this country in their efforts to secure Canadian business. Among cases of successful tendering by United Kingdom firms recently reported to the Department of Overseas Trade may be mentioned:—

- (1) an order for a horizontal boring machine required by a Canadian firm, was secured by a United Kingdom manufacturer with a branch house in Toronto.
- (2) A contract for copper pipe was obtained by a United Kingdom firm, whose success is partly attributable to the efforts of their Montreal agent.

In both these cases the successful firm first heard of the opening through H.M. Trade Commissioners in the Dominion, who are often in a position to assist agents in their efforts to secure orders for their principals. United Kingdom firms who have not already done so are invited to communicate to the Department of Overseas Trade, 35, Old Queen Street, S.W.1., the names and addresses of their agents for the information of H.M. Trade Commissioners in Canada.

ENGLISH LANGUAGE IN SWEDEN.

The English language during the last year has been gaining greatly in popularity in this country, states H.M. Minister at Stockholm. This is remarkable in view of the fact that German is the first language taught in Swedish schools and has hitherto been the most popular.

To illustrate recent tendencies the "Dagens Nyheter" quotes the Stockholms Borgarskola, the principal adult school in Sweden for the study of languages. The headmaster states that during the past term 1,008 pupils attended the English language courses, as compared with 758 in the preceding year; the number of pupils attending the French language courses increased from 409 to 490, while the number of scholars attending the German language courses decreased from 731 to 100. Interest in the Russian language has also greatly diminished, only 50 pupils attending the courses last term, whereas the number in the preceding year was 461.

These figures clearly show an orientation on the part of the Swedish public towards the nations now commercially dominant.

In the same number "Dagens Nyheter" publishes an article by the headmaster of a training school for teachers in Stockholm, on the subject of English as a universal language.

He contends that it is essential that simplified spelling should be adopted for international purposes, and recommends that instruction in English should be introduced as a regular subject into the elementary schools in Sweden. He states that there is a keen interest in English among the Swedish working classes, and that in the capital alone no less than thirty courses in this subject for working-class pupils have been arranged.

Special Articles.

THE UNITED KINGDOM.

AN INDUSTRIAL AND COMMERCIAL SURVEY.

The course of events during the second quarter of 1920 differed in a marked degree from that in the first quarter, which was surveyed in our article of 6th May last. From January to April there was no interruption of the boom conditions which prevailed throughout the whole of industry, commerce and finance, but at the end of April the outlook changed in some respects, and the movements in the period under review have been of a different and less decided character than those in the first quarter of the year. The present conditions in the main industries are set out below.

INDUSTRY.

The industries which, during this second quarter of the year maintained substantially the prosperity which prevailed during the first quarter, and which indeed have good prospects of continuing to do so, include several of great importance. The demand for heavy chemicals continues steady, and the paper, pottery and glassware trades are concerned mainly in finding means of increasing their production. What is even more important, most heavy trades, for example, the engineering trades and general metal trades, are still unable to meet the demand. In shipbuilding the tonnage under construction and launched both increased as compared with the quarter January-March, but a considerable fall in "vessels commenced" may indicate that quieter times are ahead. The figures (thousands of gross tons) for the last three quarters were:—

	Oct.-Dec., 1919.	Jan.-March, 1920.	April-June, 1920.
Under construction	2,994	3,394	3,578
Commenced	604	708	587
Launched	459	454	523

The total merchant tonnage under construction abroad, according to Lloyd's Register, is 4,142,751 (United States 2,105,986, of which 95,201 is on the Great Lakes; Holland, 398,915; Italy, including Trieste, 353,914; British Dominions, 268,799; France, 265,302; Japan, 254,260). The total merchant tonnage under construction is, therefore, 7,720,904, of which over 45 per cent. is in yards in the United Kingdom, as compared with about 30 per cent. twelve months ago.

These heavy industries are suffering from inability to get enough coal, iron, and steel, and this although the output of iron and steel has been improved.

COAL, IRON, AND STEEL.

For coal, the monthly average during this quarter was 19,437,400 tons, which, even allowing for the effect of Easter and Whitsun holidays, does not compare favourably with the monthly average of 20,687,000 tons during the first quarter of 1920, although it is better than the 19,379,000 tons mined on the average throughout 1919.

The production of pig iron has increased satisfactorily during this quarter, averaging 712,000 tons a month. This is the largest production since the Armistice, being 13,000 tons more than the monthly average for the preceding quarter, which was 669,000, and a great improvement on the monthly 616,000 throughout 1919.

The output of crude steel (ingots and castings) is actually greater than before or during the war, averaging during this quarter 828,000 tons a month. This may be compared with the monthly 796,000 tons during January-March and the 657,000 tons throughout 1919. It has to be said, however, that the estimated productive capacity of the country is as much as 1,000,000 tons a month.

SOME PRICES WEAKER.

Other industries have not been so fortunate. There has been a drop in the prices of cotton, wool, silk, and non-ferrous metals which, besides its intrinsic importance, has given rise to a public expectation of a

SPECIAL ARTICLES—continued.

greater and more general fall of prices, and this, in conjunction perhaps with the season, has reduced the demand for goods directly and quickly consumed by the public. Thus orders for medium and second grades of boots and shoes have been coming forward very slowly, at least until the end of our period, when in some quarters at least there were slight signs of improvement. Manufacturers of high-grade shoes and boots are very busy.

In general those industries have been most affected which are dependent upon foreign countries whose domestic conditions have been disturbed, such as the East, India, and America. Not only have orders from these countries fallen off, but requests for cancellation of orders are being received in large numbers.

THE TEXTILE TRADES.

The effect is particularly felt by the cotton and woollen trades, and chiefly by the weavers. Manufacturers in Accrington and districts which produce cotton cloth mainly for the home market are not much affected, but elsewhere, e.g., in North and North-east Lancashire, there is not employment for all the looms. Accordingly at Whitsuntide there were extra long holiday stoppages at Bolton, Great Harwood, and Blackburn, and at the present moment at Blackburn eight mills and at Preston two mills are stopped. In general, the reduction of employment has taken the form of a reduction not of the number of employees, but of the number of looms worked per man, as at Great Harwood and Burnley, when between 10,000 and 20,000 looms are estimated to have stopped. Seeing, however, that the weavers have not thought it necessary to take any concerted action for working less hours, their situation is not to be regarded as alarming. The spinners are still better off. Not only have they decided not to take concerted action, but apparently spindles generally continue to work full time and are likely to be able to do so for some time yet on existing orders—in spite of some cancellations.

There is a similar depression in the woollen industry, where there is a lack of new business, both abroad and at home. However, both spinning and manufacturing machinery is well employed on old orders. This industry especially is suffering from cancellation of orders which the Chambers of Commerce and Trade Associations concerned are taking steps to counter. Only in heavy woollens is there actual lack of business, many mungo-manufacturers being obliged to work short time.

An isolated industry, namely, tobacco, has been suffering from depression, as a result, partly, it is stated, of over-capitalisation of some firms, and partly of the increases in prices, which are now influencing the sales of better qualities of tobacco and cigarettes.

EMPLOYMENT.

Although, as has been said, the decreased business in some of the industries during the last two months has affected employment rather by putting operatives on short time than by throwing them out of work, yet unemployment returns do in some degree reflect the partial relaxation of industry. Certain Trade Unions with an aggregate membership of about 1½ millions report their unemployment to the Ministry of Labour. The returns show that whereas the average unemployment among them at the end of March was 1.1 per cent. and at the end of April only 0.9 per cent., at the end of May it had again risen to 1.1 per cent., and at the end of June was 1.2 per cent. This rise is mainly due to increased unemployment in the industries which are shown in the preceding section to have been most affected by depression, namely:—

	End of March.	End of May.	End of June.
Cotton	1.5 p.c. increased to 1.8 p.c.		1.6 p.c.
Woolen and Worsted ...	0.9 p.c. increased to 1.6 p.c.		2.9 p.c.
Boot and Shoe	0.9 p.c. increased to 1.2 p.c.		2.1 p.c.
Leather	0.8 p.c. increased to 1.3 p.c.		3.7 p.c.
Tobacco	1.5 p.c. increased to 2.2 p.c.		2.9 p.c.

The foregoing figures relate mainly to skilled operatives.

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A rather more representative index to the state of employment in industry generally may be found in the employment enjoyed by the 3½ to 3¼ million men who are on the books of the trades insured under the Unemployment Acts of 1911 and 1916. These trades are mainly metal or constructional industries; they do not include the textile industries, though they do include the leather and boot and shoe trades. At the end of March the returns for these trades show that the men out of work numbered nearly 112,000. During the next month the absorption of operatives into industry which had proceeded steadily and substantially during the first quarter of the year continued with little diminution, so that at the end of April the number of unemployed men was under 93,000, i.e., the proportion during the month had fallen from 3·47 per cent. to 2·64 per cent. But during the middle weeks of May there was a check to, and even a reversal of, the process of absorption. There was a slight improvement at the end of the month, whereby the number of unemployed men fell a little to something over 89,000, and the proportion to 2·54 per cent. But the improvement was hardly continued, and at the end of June the number of men unemployed was still over 88,000, and the proportion 2·51 per cent.

To take the most comprehensive survey of all, the registers at the Employment Exchanges show that, for labour generally, skilled, less skilled and unskilled, increasingly greater employment was found during our period. The rate of increase was not so fast as in the first quarter, for then over 200,000 more men found employment, and the rate was rather slower in May and June than in April; but nevertheless the number of men registered at the Exchanges as out of work fell from 290,000 odd on 1st April to 240,000 on 25th June.

For women there seem to have been both an ebb and a flow of employment. The Unemployment Exchange returns show that on 25th June only 250 less women (47,135) were wanting work than on 1st April. But, on the other hand, the "Insured" trades have afforded them steadily increasing employment throughout the period. The number unemployed at the end of March was 27,000 odd and that decreased nearly continuously to under 22,000 at the end of May, and to 20,500 at the end of June. Thus the proportion in these trades has fallen from 4·46 per cent. to 3·21 per cent. The increase of employment seems to have been given by the engineering and constructional industries.

WAGES.

The movements in wages in the quarter, as reported to the Ministry of Labour, were as follows:—

	Amount of net increase per week.	No. of Workpeople affected.
April	£1,200,000	3,750,000
May	£750,000	1,700,000
June	£568,900	2,606,000
Total	£2,518,900	8,056,000

The total increases in wages under agreements reported as coming into operation in the first quarter was only £452,000, affecting 1,810,000 workers. The second quarter, therefore, showed a considerable revival in the upward movement. This is accounted for largely by national increases to railwaymen, coalminers, and engineers and shipyard workers in April, and to dockers, and cotton and woollen operatives in May.

SHIPPING FREIGHTS.

A general fall in freight rates is recorded. Time-charter rates—which perhaps form the truest indication of the trend of the freight market—at the beginning of the year stood at 30s. per deadweight ton per month, but are now as low as 20s., and even lower prices are mentioned. In connection with the fall in freights, it must be remembered that there are now afloat 5,000,000 tons more than in 1914, and that the trade in coal has been limited; but on the other hand the necessity of fetching supplies from distant fields (e.g., from Australia for Sweden and from the United States for Holland) has afforded extra employment for tonnage. Liner freights

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remain generally on the level to which they were raised in the spring.

The factor that was chiefly responsible for the decreased efficiency of shipping, i.e., dock congestion, has now practically disappeared, and the docks of the United Kingdom are rapidly being restored to their pre-war efficiency. The state of affairs at the four principal ports shown in the table published in the survey of 6th May has since then much improved, London and Hull having been reported clear for the months of May and June, whilst Liverpool and Glasgow had an average of two vessels waiting for berths during the month of May and were clear during June.

AMERICAN TONNAGE.

Apart from the general economic factors of the situation, the dominating influence in the freight position is likely to be for some considerable time the special measures taken by the United States of America in regard to American tonnage. While British shipping and that of the other maritime nations which before the war provided for the transport of their own trade and that of the rest of the world has to a great extent returned to its pre-war employment, the very large American Mercantile Marine has still to establish its permanent connections. In this connection the figures of American Shipping in the trade between the United Kingdom and the United States of America are of considerable interest. They are as follows:—

For six months ending 30th June, 1920.

	Entered with cargoes.	Cleared with cargoes.
British tonnage	2,321,093	1,706,084
United States of America tonnage...	797,247	415,189
Other foreign tonnage	103,869	29,756
Total	3,222,209	2,151,029

No doubt the continued predominance of British tonnage shown by these figures is largely due to the high proportion in the trade of liners, which are very largely British. It may be added that the total amount of American shipping in the rest of our foreign trade was for the same period 223,252 tons entered with cargo and 238,599 cleared with cargo; this comparatively small amount of tonnage was chiefly employed in trade with France and Sweden.

In the trade between the United Kingdom and British Possessions abroad the total American Shipping engaged during the same period was under 80,000 tons, chiefly for Gibraltar, Malta and Egypt, as compared with a total of 427,000 tons of foreign shipping and 6,900,000 tons of British shipping.

FINANCE.

The floating debt was further reduced during the quarter. Treasury Bills on 30th June amounted to £1,050,090,000, or over 57 million less, while Ways and Means Advances stood at almost £243,700,000, or about £39,000,000 more, giving a net decrease in the floating debt of over £18,000,000. Compared with a year ago, the floating debt has been reduced by over £276,000,000.

ISSUES OF CAPITAL.

The issues of new capital in the first quarter of 1920, as reported by the London Joint City and Midland Bank, reached a total of £147,015,647, excluding British Government Loans. This figure was much greater than that recorded for any previous quarter, and, even if pre-war values are multiplied 2½ times, it has rarely been surpassed.

The issues for the second quarter show a great falling-off from this high level, being as follows:—

April	£45,795,840
May	£20,860,980
June	£27,709,699
Total (2nd Quarter) ...	£94,366,519

This figure is still very high, if judged by absolute pre-war standards, but if allowance is made for the change in values the amount of investment is seen to be comparatively small. The greater portion of the new capital is still for use at home, only about £6,000,000, or less than 7 per cent. of the total for the quarter, being for

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use abroad. In pre-war days about 800 per cent. of the capital invested was used abroad.

The change in the direction of British investments is shown by the following table compiled from information given by the London Joint City and Midland Bank:—

GEOGRAPHICAL DISTRIBUTION OF NEW INVESTMENTS.

Year	Home.	Abroad.	Total.	P.c. of	
				Abroad to	Total.
1913	£44,600,000	£197,500,000	£242,100,000	82	p.c.
1914	£40,700,000	£158,000,000	£198,700,000	80	p.c.
1919	£187,700,000	£49,900,000	£237,600,000	21	p.c.
1st Quarter, 1920	£127,000,000	£20,000,000	£147,000,000	14	p.c.
2nd Quarter, 1920	£88,000,000	£6,000,000	£94,000,000	7	p.c.

Of the total during the past quarter about 13 per cent. was invested in manufacturing, 5½ per cent. in iron, coal, steel and engineering, 4½ per cent. in docks, harbours and shipping, and over 20 per cent. in British Municipal and County Loans, which were largely raised for housing purposes.

Without the Housing Loans the figures would have looked very small indeed, and there is a marked fall in investments of a more or less speculative character; for example, Mines obtained only £230,000, as opposed to £2,203,500 in the first quarter of this year.

OVERSEAS TRADE AND COMMERCE.

The details of our Overseas Trade and Commerce for June and for the first six months of 1920 were set out in full in a previous issue of the "Board of Trade Journal," but there are a number of points to which attention may be drawn in considering the course of trade as a whole during the second quarter of this year.

The figures for the first quarter were remarkably good, and indicated a more rapid recovery of our overseas connections and markets than had been hoped for. This upward movement continued, and was indeed accelerated, in April and May, the most noticeable feature being the decrease in imports and the great buoyancy of the exports of British manufactured goods.

The figures for June, however, showed an increase in imports and a decrease in exports as compared with May, exports of manufactured goods being £1,650,000 less. This movement confirms the indications mentioned above of a slackening in some branches of industry, especially in the cotton trade, whose total exports in June were over a million pounds less than in May. But the figures for June, in all directions, except re-exports, are considerably better than those for any month in the first quarter.

The following table shows, in thousands of pounds, the average trade per working day in the first quarter and in April, May and June:—

	First Quarter.	April.	May.	June.
Imports	6,800	6,900	6,650	6,500
British Exports	3,800	4,425	4,775	4,475
Re-Exports	960	850	810	775
Total Exports	4,760	5,275	5,585	5,250
Daily Adverse Balance	2,040	1,625	1,065	1,250

The reduction of the adverse balance of trade is considerable, and shows that our heavy exports have given us a credit balance (including "invisible exports"), enabling us to pay off debt in America. This is referred to again under the next heading. It is, indeed, probable that the greater part of the credit balance has been devoted to this object, as British issues of capital for use abroad have been very small, as compared with pre-war figures.

Of the exports of British products during the second quarter, the proportion of "Articles wholly or mainly manufactured" was in April 83 per cent., in May 84 per cent., and in June 85 per cent., as compared with 78½ per cent. in the first quarter of 1920 and 80 per cent. in the first quarter of 1913. The increase in the proportion of manufactured goods is to a considerable extent brought about by the decreased exports of coal.

The volume of our foreign trade, and particularly of our exports, remains well below the pre-war level, as is shown by the entrances and clearances of vessels with cargoes. The figures (in 1,000 tons) are as follows:—

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	1st Quarter.		2nd Quarter.	
	1913.	1920.	1913.	1920.
Entered (with cargoes)	10,876	7,955.4	12,256.1	8,802.4
Cleared (with cargoes)	13,752.6	9,517.2	17,143.6	8,689.1

Here, again, the influence of reduced coal exports, which accounted for nearly 80 per cent. in weight of our exports before the war, is shown in the very heavy decline in outward clearances as compared with 1913. But the volume of 1913 exports has been exceeded so far this year in the case of coke and manufactured fuel, non-ferrous metals and manufactures, woollen and worsted tissues, soap and certain chemical products.

The expansion of our textiles exports to the United States has been maintained, for in the first six months of 1913 and 1920 that country took from us the following quantities of cotton and woollen goods, the destinations of which are separately set out in the Monthly Trade Returns:—

	1913.	1920.
	linear yds.	square yds.
Cotton Piece Goods	20,482,300	68,305,900
Cotton Goods not in the piece	18,000	2,296,800
Woollen Tissues	991,300	5,146,200
Worsted Tissues	4,150,200	3,653,000
	lbs.	
Cotton Yarns	3,108,200	5,706,900
Worsted Yarns	27,900	1,032,300

In 1913 the United States stood twenty-fifth in our markets for cotton piece-goods. Now only six countries, mainly in the British Empire, take more than they.

The only apparent decrease is in worsted tissues, but it is possible that the 1920 quantity may be as great as or greater than that of 1913, as the figures for cotton and woollen fabrics are quoted in square yards in 1920 and in linear yards in 1913.

FOREIGN EXCHANGES.

The course of sterling in the foreign exchanges in the last quarter does not call for much comment, as the variations have been within much smaller limits than in the previous months, the highest figure for the American exchange being 3.99-4.00 (on 9th April and 22nd June) and the lowest 3.82 (on 21st May). It appears that for the time being equilibrium has been reached between 3.90 dollars and 4 dollars to the £. Accordingly there has been removed one of the most disquieting features of the situation, namely, the excessive oscillations in the foreign exchanges, which did much to hinder the return of overseas trade to normal conditions. Except a possible fall in freights which might reduce the earnings of the British Mercantile Marine, there appears to be no development impending which should move the American Exchange seriously against us, for the British Government, as announced by the Chancellor of the Exchequer in the House of Commons on 8th June, has balances in hand in the United States to meet maturing debts, with a margin over, and need not go into the market for dollars unless it is worth their while to do so. A slight weakening in the rate may be expected as arrangements are made for payments for grain and cotton to be shipped in the autumn.

More notable have been the movements of the Continental currencies. At the beginning of April these reached their lowest value in New York (except the Mark, which had been appreciating since the beginning of March, and the Finnish and Polish Marks, which have been weak throughout). Among the causes of the improvement are the progressive increase in exports from France, Belgium, and Italy. The latest quotations in London (July 19th) for the currencies mentioned were as follows, the par of exchange being given in brackets: French francs, 46.55 (25.22½); Belgian francs, 44.00 (25.22½); lire, 66.00 (25.22½); marks, 149 (20.40); Austrian krone, 580.600 (24.02).

The tendencies during the last few months are shown in the following table, which gives in percentage of par the depreciation of Sterling, French and Belgian Francs and Lire in New York at the beginning of the last four months:—

	April 9th.	May 7th.	June 4th.	July 2nd.
Sterling	17.9	20.8	19.7	18.7
French Francs	67.3	67.7	60.2	56.6
Belgian Francs	64.9	65.6	58.5	54.0
Lire	78.9	74.1	69.6	65.7

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ROUMANIA.

CONDITIONS AND PROSPECTS.

An interesting Report upon the Economic Conditions and Prospects of Roumania at the close of last year has been prepared by Mr. Alexander Adams, Commercial Secretary to H.M. Legation, Bucharest. (Cmd. 828, price 9d. net.) The Greater Roumania of to-day is much larger in extent of territory and in population than the Old Roumania before the war, and there can be little doubt about the future of the country when the disorganisation and losses of the war have been repaired. But for the moment the two main sources of wealth—agriculture and oil production—are still severely hampered in recovery. One must look beyond the immediate present, with its grave financial and economic problems, and have regard to the real possibilities of the country when these problems shall have been mastered and solved.

Before the war the trade of Roumania was an offshoot of German and Austrian trade. Between them Germany and Austria-Hungary controlled nearly 60 per cent. of the import trade, while Great Britain had no more than 14 per cent., and no other country a greater share than six per cent. But all this will now be ended. Formerly where goods passed directly from the Austro-Hungarian Monarchy into Roumania, or from the German Zollverein through Austria-Hungary to Roumania, they will now have to pass through territories of other States. Not only for goods by river, but also for goods by rail this fact will apply. British goods, on the other hand, will be carried direct by steamer to the ports of Roumania on the Lower Danube. Roumanian trade will necessarily pass through the mouths of the Danube towards Western Europe, whilst manufactured goods from Western Europe will flow to that point of attraction, the Lower Danube, by sea. Geographically, Roumania is an appanage of the Lower Danube basin, and this geographical fact governs the direction and the nature of a preponderating part of its foreign trade.

Under the new conditions the greater facility of access will pass to the British exporter. The implications of this principle are not generally grasped by interested traders in Great Britain. Every year British steamers arrive at the ports of Roumania for the purpose of loading grain, most of which is shipped to home ports. These steamers bring goods to the eastern Mediterranean and the east coast of Italy; indeed the surplus of the clearances from the United Kingdom to Italy is over three million tons, of which 1.8 million tons are under the British flag. Altogether, including the surplus empty tonnage available from Malta, Port Said and Alexandria, there is a total of three million tons of British shipping available for return cargoes in the eastern waters of the Mediterranean. Of this about one million tons goes in ballast through the Suez Canal, and something over two million tons enters the Black Sea, of which about seven hundred thousand tons, or some five hundred odd steamers, enter Roumanian ports in ballast for the purpose of loading grain.

Since the times of the Byzantine Empire, and throughout the period of Turkish suzerainty, the trade of Roumania has been sea-borne traffic from and to the Lower Danube. Both north and south, and save where his frontier runs contemminously with that of the Magyar, the Roumanian is now faced by Slav races, except on the eastern coast, at the Danube mouths, the channel through which political and economic forces will surge to and from Western Europe. It is not possible to overrate the importance of this from the point of view of the British exporter. It places him in a position of superiority, as far as regards facility of access to Roumania, over his German competitor. With a knowledge of the above facts, and a clear realisation of the unique opportunity offered to him, the British manufacturer and exporter should take full advantage of the occasion to obtain a firm foothold for his wares

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in the Roumanian market. According to the estimates made by Dr. Angelescu, the head of the Commercial Department of the Ministry of Commerce and Industry, the future exportable surplus of Greater Roumania will be about 5,000,000 tons of cereals, about 500,000 St. Petersburg standards of timber, and about 1,000,000 tons of petroleum products. If these estimates of experts are realised Roumania will have a large purchasing power in British markets.

THE FINANCIAL DEFICIT.

For 1919-20 the total revenue actually received in the Old Kingdom of Roumania in the first eight months to 1st December was 540,600,000 lei, or about 67½ million lei each month, while the expenditure authorised amounted to 2,600 million lei. (These expenditures included sums expended for the new territories.) The resulting deficit for this period is, therefore, two milliards. The difficulty of compressing expenditures within safe limits is obvious, but the demobilisation of the army, which was expected to have been completed by June of this year, will bring an appreciable reduction. A strict revision of salaries and posts in Government service is also promised. Mr. Adams says:—

The prospect is not at all so depressing as at first sight it may seem. The "normal" revenue of 645 million for Old Roumania, with her population of 7,600,000, shows a pre-war *per capita* revenue of 85 lei. This same basis of taxation extended to Greater Roumania would, therefore, yield a revenue of 1,487 million upon an estimated population of 17,500,000. There are factors at play which tend to increase this total rather than lessen it, and one of them is the greater material well-being of the town populations in Transylvania. It may thus be calculated that the future revenues of Greater Roumania would be 1,400 to 1,500 million lei on the pre-war basis of taxation. The Minister of Finance confirmed this sum in a recent statement that the revenues amounted to between 700 and 800 million for the Old Kingdom of Roumania alone, and he calculated the yield of present taxes when extended to the new provinces to be double this sum, or, say, 1,500 millions yearly. The Budget to be submitted for next year will contain proposals for increases of existing taxes, and it is intended by this means to bring revenues up to approximately three milliards of lei. Increases proposed will probably include higher taxes on petroleum, spirits, tobacco, cigarettes, beer, and "patents" (trading licences issued by the authorities).

Upon the subject of the inflated currency Mr. Adams comments as follows:—

It is proposed to reduce the estimated net total of the currency of about 8,500,000,000 lei by the conversion of fifty per cent. into funded debt. This very radical measure calls for commendation, although it must be hoped the conversion will be carried out by means which do not involve too great a disturbance of the money market. Thus the resulting amount of currency left in circulation will shortly amount to four and a quarter milliards of lei, or 242 lei *per capita*, a sum to be viewed with satisfaction in these post-war days. (In 1915 the currency in circulation in Old Roumania was 750 million, the equivalent of 100 lei *per capita*.) This is a much smaller sum than the French issue totalling over 38 milliards, or about 800 francs *per capita*, but in any consideration of these figures it must be borne in mind that in neither Roumania nor France is the use of cheques so widely extended as in Britain. In nearly all those cases where payments would be made by cheque at home, the Roumanian or the Frenchman customarily employs currency, thus even in normal times one might expect to find, other things being equal, a larger *per capita* issue of currency in these countries than in Britain.

The security for the enemy issued currency must be considered as non-existent. It appears to have consisted merely of deposits of marks or kronen at a conventional rate of exchange in the German Reichsbank, and this paper money to-day is of no more value than the Roumanian lei.

The total metallic cover consists of the amounts shown in the Bank return. It must be remembered that the gold stock of 493 odd millions was deposited abroad as follows: 315,179,980 lei was deposited at Moscow; 80,469,650 lei was deposited at the Imperial Bank, Berlin; 98,105,800 lei was deposited at the Bank of England. It is therefore not available at the moment, except in theory, as a metal reserve for currency. The provision of a proper gold basis for the currency remaining in circulation presents difficulties until such time as an excess of exports calls for an inflow of the precious metal. With the unification of the currency and a reduction in its total amount the way will be clear for

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the resumption of more or less normal trade relations between Roumania and the United Kingdom, modified as these must be for some time by the condition of internal transport in Roumania.

AGRICULTURE.

During the winter of 1918-19 and the spring and summer of 1919, there was great scarcity of food. The lack of draught animals and of the necessary agricultural implements caused the spring sowings to be much under the average of previous years. A Decree was issued in June stopping the movement of crops so that a census of cereal production could be taken, and in August maximum prices were fixed for all cereals in Roumania. The export of food grain was prohibited, but freedom of trade within the country was restored. It was found later that the returns of autumn sowings showed that only about 25 per cent. of the average area was sown, hence on 25th December cereal export was absolutely prohibited. The effect on agricultural production of the Expropriation of Land Act is thus discussed:—

At the present time forecasts of the agricultural production in Roumania for the next few years tend to be pessimistic in tone, and these prophecies are chiefly founded on the expected results of the Expropriation of Land Act. By this Law, which was passed in 1918, large landed proprietors have been obliged to sell to the peasants, through Government Commissions, a considerable proportion of their estates, the maximum area of individual estates being fixed at 330 hectares, whilst formerly many large estates extended over thousands of hectares. The total of the parts thus expropriated was calculated to yield two million hectares, but in actual practice it has been found that it is only giving about one million six hundred thousand hectares. The expropriated land is transferred to the peasants' co-operative societies, and certain difficulties have arisen because the peasants themselves are averse from this joint proprietary scheme. The energetic agitation to obtain individual ownership carried on by the peasants has resulted in a declaration by the present Government that steps will be taken to facilitate the re-division of the expropriated land amongst individual proprietors. Up to the present only about two hundred thousand hectares—i.e., one-eighth of the total expropriated—has passed into the hands of individual peasant owners, the rest being still cultivated (in theory) by the peasant associations. In fact, most of this land is lying fallow, as the peasant naturally devotes his attention primarily to the small plot he already possesses. It is obvious that, while it is comparatively simple to take a few hundred acres from a big estate and hand them over as a whole to the peasants of the commune for cultivation, when it comes to be a question of dividing up the expropriated land amongst individuals, accurate surveys must be made and consideration taken of the fact that all of the land is not of equal value: some of it will be swamp, some lies far from roads, etc. Each peasant naturally wants his quota to be taken from the most fertile fields. Thus, with the best will in the world, the re-division of the land allotted to the peasants will be a lengthy process. The work of sub-division, moreover, calls for the services of a large number of trained surveyors, and such numbers not being available will cause delay in the completion of the work. There are also complications due to the unequal distribution of the population.

POSITION OF THE PEASANTS.

Under the new conditions the peasant proprietors will probably devote nearly all their energies to working their own lands, and there may now be a dearth of labour for ploughing and sowing on the estates of the Boyars. The war has swept away most of the draught animals; the machinery has fallen into disrepair where it has not been destroyed, and many land-owners will be hard pressed to find sufficient implements to cultivate even the greatly reduced estates remaining to them after the expropriation. The peasant is in an even worse position, and is entirely dependent upon the Government for assistance to obtain machinery, which, because of the increased prices and the depreciation of the lei, costs fifteen times the pre-war price. The peasant is also a less scientific cultivator than the Boyar, and cannot be expected to get an equal return from his land for the first few years at least, especially as his novel sense of independence may induce a spirit of *laissez-faire*.

Thus, it is not surprising that only a third of the area usually sown in the autumn has been brought under cultivation this year and practically none of the ploughing pre-

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paratory for spring sowings has been done. It is anticipated that the autumn wheat sowings will suffice for the food supply of the country until the harvest of 1920, but Roumania will depend upon spring-sown wheat for any exportable surplus. The Government is making every effort to obtain agricultural machinery and to distribute repaired machinery amongst the peasants. Draught animals can be obtained from Transylvania, where the herds have not been depleted to such an extent as in the Old Kingdom, but transport conditions are such that great difficulties will be encountered in the distribution of both implements and animals. The outlook is, however, infinitely better than it was a year ago, and the steady progress already achieved during the first year after the war may serve as an index to the trend of events in the future.

PETROLEUM.

An analysis of the oil position in Roumania has been made by Mr. Louis Johnston, from whose statement we take the following particulars:—

Before the partial destruction of the industry in December, 1916, by the British destruction party, there were:—

- 962 producing wells.
- 341 drilling wells.
- 5,000 tons daily production.
- 1,500,000 tons reservoir storage.
- 5,000 railway tank wagons.
- 1,500 locomotives.
- 1 pipe line of 9in. and 10in. from Baicoi to Constantza (not completed).
- 2 pipe lines of 5in. from Baicoi to Constantza (not completed).

When the Germans left Roumania in December, 1918, there were:—

- 437 producing wells.
- 200 drilling wells.
- 3,000 tons daily production.
- 200,000 tons reservoir storage (not including Constantza).
- 1,500 railway tank wagons.
- 150 locomotives (in bad condition).
- 1 pipe line of 9in. and 10in., from Baicoi to Constantza (incomplete and badly damaged).
- 2 pipe lines of 5in. from Baicoi to Giurgiu on the Danube (incomplete and badly damaged).
- 1 narrow-gauge railway for passengers from Baicoi to Moreni.

It will be seen that Roumania was deprived of her locomotives and most of her reservoir storage, and in consequence oil for export has been completely blockaded during 1919 by lack of transport facilities, for the pipe line to the Black Sea port of Constantza has been all the time under repair. Had it not been for the transfer by the Germans to Giurgiu on the Danube of 5in. pipes for two lines from the Baicoi-Constantza system, the oil would have been completely blockaded in the Cambrina and Ploesti refineries. Had it been possible to get the oil to the Constantza tanks, where storage for 120,000 tons is available, the situation would have been relieved, but whether tank steamers would have been available in 1919 to secure export is questionable, for Roumania has none. The railways could not even cope with the fuel oil consumed at home. Factories at Galatz had to close down for want of fuel oil, whilst at the same time, in the Buzen district, 70 miles away, the oil tanks were all full up, and bailing the wells in that district had to be suspended.

The circumstances of transport were such that no important quantities could have been exported, and it did not therefore matter very much, for the time being, when the Roumanian Authorities placed restrictions on the export.

Of an approximate average production of 2,500 tons per day, 1,000 tons were consumed and 1,500 tons went to increase the stocks on hand. The more valuable light products called for more and more tankage, and by the end of the year crude oil could only be handled on occasions, and even bailing had to cease. It is not, therefore, to be wondered at that drilling during 1919 was insignificant. Other considerations fade before the transport question, yet it should be recorded that the oil workers went on strike for 300 per cent. more wages than pre-war rate, and the production of June, July, and August suffered severely. Then it must be remembered that nearly all the oil material that was not destroyed in 1916 was commandeered by the German companies during the occupation. But this material, if recovered, would not have been sufficiently complete to commence reconstruction on any large scale, and so machinery had to be sought in America and England by the big companies that have funds. The smaller companies that

SPECIAL ARTICLES—continued.

do not refine were faced with a very serious calculation arising indirectly from the export restrictions, under which the Roumanian Authorities take the foreign value of the oil exported and pay the refiners in Roumanian money about 100 per cent. above pre-war normal exchange (£ s. d. as basis). But foreign value has been soaring towards 800 per cent. The refiners were not anxious to export much under such conditions, but to be on the safe side, they only paid 400 per cent. above pre-war price for the crude, and what the producer had to consider was, that machinery from abroad would cost him up to 400 per cent. more than pre-war cost, whilst, translated into foreign money, he was only receiving about £2 per ton, one-half his pre-war crude price. The crude price has shown a tendency to rise. The smaller companies were in a sad state owing to the destruction of their wells and lack of funds, pending payment of compensation for damage done in 1916. An Allied Commission has for the past year been engaged in investigating their claims.

No purchase of oil land could be effected during the latter part of 1919, such operations being forbidden by a Royal Decree. This prevents new business in oil lands, and it also prevents claims being jumped. The Decree would also have been a handicap on drilling activity if no other handicap existed. As it stood in 1919 it made but little difference to an already difficult situation.

The foregoing shows that the oil industry was entirely unsettled in 1919; that the field and refinery activity was marking time for transport facilities; that the rich companies were preparing ambitious programmes for the future, and that the smaller companies, including all the British companies, were occupied almost solely with their claims for compensation. Actual exports were: 26,188 tons of petrol, 2,024 tons of benzine, 4,778 tons of gas oil, 1,200 tons of fuel oil, and 3,600 tons of crude petrol, in small lots to Turkey, Bulgaria, Jugo-Slavia, Austria, Czecho-Slovakia, and the Ukraine. All this was shipped on the Danube, some of it in grain-carrying vessels converted for oil.

Though the actual oil industry was in a state of semi-suffocation, oil shares were booming on the Bucharest Stock Exchange. They rose up to 800 per cent., lei value, premium. A dozen new companies were formed and nearly one hundred million lei was found in Roumania for Roumanian oil, a fact without precedent.

Before the Royal Decree stopped the cessions of oil lands, high prices were being paid for new leases and for the renewals of the numerous 1905 leases that expire in 1925. Whilst on the oil fields there was desolation, in the oil markets there was feverish activity.

The partially suffocated oil industry attracted more and more attention, and hardly a journal was published without reference to the dazzling future of the new Roumania, with the Danube at the door for transport both of the oil and other riches from Bulgaria, Serbia, Jugo-Slavia, Austria, and with the prospect of future canals to the Elbe and the Rhine provinces. The old competitor, Galicia, was no longer a competitor, for Poland would need all her production. Roumania expects to be in a position to command all the neighbouring markets, including South Russia. Austria has refineries, but where will she get crude oil? In the meantime, American kerosene in handy cans appeared in Turkey, and ocean freight was less than Danube freight!

Some day, however, matters will moderate, and the future of Roumanian oil will indeed be exceedingly hopeful. The companies in the future will work on the knowledge gained before the destruction—there are still about 35,000 acres of known oil lands in the Old Kingdom not yet exploited, and according to the Roumanian "Economist," about 300,000 acres of probable oil lands not yet explored. New fields are frequently being found. Ochiuri, where the wells in 1919 were giving 50 tons of oil per day *per well*, is a recent discovery, lengthening the oil zone to the West, whilst Pacuretz, discovered during the German occupation, with two wells about which no information is published, lengthens the oil zone to the East. Between these proved points, which are not limits, there must be an abundance of oil waiting to be tapped. Wells were still spouting at Moreni and Baicoi in 1919, and at Runcu one well produced 1,000 tons a day and became a nuisance. Drilling in the future must be, and will be, vigorously prosecuted. The new Roumania will consume internally double the pre-war domestic quantity, and it will be absolutely essential for Roumania to improve on her pre-war production.

OUTLOOK FOR BRITISH GOODS.

In nearly every branch of business with Roumania, says Mr. Adams, there are opportunities for the extension of British trade, and these opportunities are not necessarily dependent upon an increase of the total trade in any one line, but exist in the possible taking

SPECIAL ARTICLES—continued.

over of German and Austrian trade by British exporters. Amongst others one of the reasons why German and Austrian houses held such a large share of the trade in pre-war times was their willingness to do business in smaller parcels than British exporters as a rule care to handle. This point is of great importance in trade with a country in the economic and social state of Roumania at the present day. As a rule British exporters doing a good business are slightly contemptuous of small parcels and will not be bothered with them. In Roumania this point of view shows a certain want of foresight, and a lack of knowledge of the market's capabilities of expansion. Mr. Adams continues:—

The total import trade of Roumania in 1912 was about 25½ millions sterling, and it may be expected that with the accession of the new Provinces this amount will be increased to double or more than double. British houses possessing an organisation in this country will benefit greatly thereby, and others should think seriously of entering the Roumanian market now during the period before the reconstruction of the industrial parts of Germany and Austria shall have progressed to such an extent as to make them once more possible competitors for a portion of Roumania's import trade. Firms establishing themselves now will grow with the market as well as aiding in the capture of that portion of the trade formerly held by Germany. British exporters should devote a certain amount of consideration even to small parcels, having in mind that they are but the precursors of the larger business which will follow in their train relatively with the economic growth of the country, and its future greater social diversity. That this is true is shown by the figures of the import trade for the 10 to 15 years before the war, which show an increasing and progressive vitality each year.

The fact is appreciated that small business means more work for the head of the firm, or his chiefs in the organisation, and this appears to be the real objection to its cultivation, but in the case of Roumania the future rewards are so great that the objection should not be allowed to exercise the weight it does. A good deal of the attention necessary to small business may be put on to the shoulders of a resident agent, or effected by an adequate territorial organisation in methods of trading (as outlined in an appendix to Mr. Adams' Report).

In cases where the amount of business done warrants the overhead expenditure, it is preferable that British exporting firms open a branch house in Roumania, the organisation of which could proceed either along the lines of the ordinary branch abroad, or could consist of a separate joint stock company formed under Roumanian law and figuring legally *vis-à-vis* the owning and controlling parent company as an independent concern. This course would avoid the requirements of the Roumanian law regarding the registration for business in this country of branches of British firms, or joint stock companies, and proper safeguards for the conduct of the business in Roumania are available in the nomination of the directors of the local company. British commercial reputation stands high in Roumania, and business houses will find it to their advantage to have their own establishments in Roumania run by an Englishman, even in cases where the manager has had no previous experience of this country.

Before terminating these suggestions on methods of marketing British goods, attention may be drawn to two further points:—

(1) CONSISTENT AND CONTINUOUS CALLING ON THE TRADE.

In cases where a national territorial organisation is adopted for conducting sales in this market, it is presumed that this organisation would have its own travellers, who would do their work thoroughly and efficiently from this end, but should the organisation take the form of a resident agent, it is advisable to supplement his efforts with those of special representatives of the firm sent from England at the selling seasons of the year. These men would not only encourage the agent in his activities, but, where necessary, could check his sales and his methods of giving credit to suit the plans and ideas of their chiefs.

(2) THE QUESTION OF QUALITY.

In the era of great expansion of British foreign trade the reputation of the goods supplied was built up on the British idea of quality. This idea, however, overlooked full appreciation of the power of *appearance* of the goods in *influencing the purchaser's opinion* as to the quality of the goods. The idea of quality in the British mind often seems to be confined to durability and reliability in use. Our international competitors diagnosed this as one of the most vulnerable points of attack for competitive purposes, and in

SPECIAL ARTICLES—*continued.*

certain branches of trade have almost confined their efforts to pleasing the eye of the purchaser in the appearance of the finished goods, or, in the case of food products, in the appearance of the package, or packing of the goods. This question of the appearance of the finished article, arising in the foreign trade of all countries, has been frequently dealt with in official reports, and experience in selling goods proves the importance of this factor. British firms wishing to sell goods in Roumania must appeal to the consumer from the point of view of appearance. This means that of two articles in general use, the first being of superior quality according to the British idea, and having a durability of, say, ten years, and the second having a superior appearance with a "use lifetime" of, say, two years, the second article may meet with larger sales than the first. It must be remembered that the consumer to-day is generally able to read and write, and believes himself capable of forming an opinion on most subjects, not excluding that of the quality of the articles he purchases. His judgment is largely influenced by the appearance of the article, and it is by no means in all cases that the British idea of quality will override what to him is the evidence of his sight.

The advice can only be repeated that British exporters should make a careful study of the best manner in which their goods can be finished (or the packages presented) so as to please the eye of the eventual purchaser.

Notes on Trade.

[While every care is exercised to ensure the accuracy of any explanatory articles or notes relating to Acts, Regulations, Orders, etc., published in the "Journal," it must be understood that such explanations are necessarily in the nature of summaries, and cannot be quoted as authoritative legal interpretations of the text of the documents themselves.]

"THE LATVIAN ECONOMIST."

We have received the first two issues of "The Latvian Economist," which is the English edition of a journal which is already issued in the Lettish language under the same title. The aim of the English edition is not only to make a wider circle of readers acquainted with the economical life of Latvia, but principally to rouse among the commercial, industrial and financial circles abroad, interest in the new Republic, which occupies an important geographical position and has considerable natural wealth. "The Latvian Economist" is published monthly at 2s. each issue, and may be obtained from the Secretary, Latvian Consulate, 4, Drapers' Gardens, Throgmorton Avenue, London, E.C.2.

WIRELESS TELEGRAPHY VALVES.

MANUFACTURE IN GREAT BRITAIN.

The Admiralty desire to call attention to the importance of the Thermionic Valve making industry in Great Britain. The development of thermionic valves for wireless telegraphy increased enormously during the war, and it is believed that the quality of articles produced in Great Britain is now superior to that of any other country. It is contended on behalf of the British industry that:—

(a) The United Kingdom produces a larger variety of standardised valves than other countries, and is consequently better capable of supplying types to meet any possible requirement.

(b) High power valves for W-T transmission, radio telephony or any other purpose requiring heavy oscillatory currents have been developed and standardised to an extent which is believed to be far in advance of that of any other country.

(c) The British technical publications on valve subjects show that a higher standard of technical knowledge has been obtained in the United Kingdom than abroad.

(d) There is some doubt as to the actual number of valves being produced by different countries, but it is probable that, although during the war Great Britain

NOTES ON TRADE—*continued.*

produced less quantities than, say, America, the facilities for production, organisation, machinery, etc., have been better preserved in this country than abroad during the reaction experienced in the post-war period.

A list of British manufacturers of these valves may be obtained from the Department of Overseas Trade, 35 Old Queen Street, London, S.W.1.

TRADE MARKS, ETC., IN THE REPUBLIC OF GEORGIA.

Trade marks and manufacturers' designs and models are protected in the Republic of Georgia by the legislation of the former Russian Empire, supplemented by two announcements since issued by the Department of Trade and Industry of the Georgian Republic. Translations of these latter may be consulted on application to the Enquiry Room, Department of Overseas Trade, 35, Old Queen Street, Westminster, S.W.1.

The Commercial Adviser to H.M. Chief Commissioner for Transcaucasia, in his communication on the subject, adds that on and after 2nd April, 1920, it became necessary that the main inscription on all trade-marks, manufacturers' designs and models submitted for sanction should be in the Georgian language. Inscriptions in any foreign language may follow the main inscription, if desired.

EXPORT TRADE OF THE SERB-CROAT-SLOVENE KINGDOM.

The local Belgrade press announces that in consequence of the energetic opposition from all classes the Minister of Commerce has intimated that the proposed restriction of exports from the country will not be put into operation, and that the formation of the "Zadruga Centrale"—a semi-State Export Company—will be definitely abandoned. During the period of suppression of exports it is stated that considerable harm has been suffered by the country, and the efforts made by the "Zadruga Centrale" have apparently led to much opposition and consequent disorganisation of trade. The Ministerial Council recently decided to export surplus stocks of last year's harvest within defined limits. In the absence of the "Zadruga Centrale," which was intended to deal with these exports, the Department for Foreign Trade will exercise control. It has been decided that the profits accruing from this export of grain will be placed at the disposal of the Minister of Supplies with a view to affecting a reduction in the high cost of living.

Similar arrangements are contemplated in regard to the ensuing harvest provided that the "Zadruga Centrale" for the monopolisation of exports is definitely and finally rejected.

LICENCES FOR IMPORTS INTO FINLAND.

In a recent despatch, H.M. Consul at Helsingfors draws attention to the importance of British firms interested in trading with Finland ascertaining, before they ship any goods to that country, that the Finnish importer has already obtained the necessary import licence. Alternatively it should be understood that the onus of responsibility for obtaining such licence should rest with the Finnish importer, and that, in this case, payment should be made for the goods ordered, whether or not a licence is eventually secured.

SINO-JAPANESE EXHIBITION.

The Tokio Chamber of Commerce is reported to have under consideration a plan for holding a Sino-Japanese Exhibition at Ueno, in April, 1921, with the object of promoting trade between China and Japan.

* See the "Journal" of 23rd June (pp. 748-751).

Exhibitions and Fairs.

EXHIBITION OF FRENCH PRODUCTS.

The Exhibition of French products at 153, Queen Victoria Street, organised by the Office Commercial Français en Angleterre (see preliminary notice in the "Journal" of 8th July, p. 36), was opened by the Commercial Attaché of the French Embassy in London on the 15th inst. Among those present was Sir William Clark, K.C.S.I., C.M.G., Comptroller-General of the Department of Overseas Trade.

The Exhibition, which will remain open until 30th July in the general sections and until 31st July in the optical section, is the sixth of a series. Many articles of wonderful workmanship are included among the display of useful and ornamental goods exhibited.

LUXEMBURG AGRICULTURAL MACHINERY EXHIBITION

The Department of Overseas Trade is informed by the Commercial Secretary to H.M. Embassy at Brussels that an influential committee is organising an Exhibition of Agricultural Machinery in Luxemburg in September next.

The enterprise is divided into three sections:—

(a) An Exhibition of agricultural machinery, tools, tractors, etc., suitable for general agricultural purposes, and the cultivation of flowers and vegetables, compressed forage, seeds and fertilisers, as well as motor lorries of a capacity of from 1½ to 4 tons for the use of the local committees for transporting produce to the towns and railway stations.

(b) An Agricultural and Commercial Congress.

(c) Demonstrations of motor cultivation.

Excursions to different districts will be organised in order to furnish foreigners with information as to the development of agriculture and horticulture in Luxemburg.

Arrangements can be made for any British exhibits sent to the Grand Duchy to be shown at Arlon either on their way to, or their return from the Exhibition.

TRIESTE FAIR.

The Trieste Fair will take place between 19th September and 10th October.

Three types of space will be available, as follows:— (1) Stands, about 12 sq. metres in size, to be rented at 1,600 Italian lire. (2) Gallery spaces, of the same size, also rented at 1,600 Italian lire. (3) Open spaces, at 40 Italian lire per sq. metre.

The expenses of stand preparation are to be charged to the exhibitor. Enquiries should be addressed to Ufficio: Museo Commerciale, Via della Borsa 2, Trieste.

FORTHCOMING FAIRS.

UNITED KINGDOM.

- GREAT WAR EXHIBITION—
May 15th-Oct. 2nd. Address to Secretary, Crystal Palace.
- EXHIBITION OF THE BRITISH INSTITUTE OF INDUSTRIAL ART—
217, Knightsbridge, S.W.7. Open throughout the summer months.
- EXHIBITION OF FRENCH PRODUCTS—
July 15th-30th, 153, Victoria Street, E.C.4.
- HEALTH EXHIBITION—
July 19th-August 5th, at Bingley Hall, Birmingham. Organised by Royal Sanitary Institute, 90, Buckingham Palace Road, S.W.1. Entries by June 26th.
- BOY SCOUTS' EXHIBITION—
July 30th-August 7th.
- SPORTS AND PASTIMES EXHIBITION—
August 2nd, at Royal Agricultural Hall. Promoted by Messrs. Gunner and Turner, 28, Cowcross Street, E.C.1.
- BAKERS', CONFECTIONERS', AND ALLIED TRADERS' EXHIBITION—
September 4th-10th, at Royal Agricultural Hall, Trades, Markets and Exhibitions, Ltd., 31, Queen Victoria Street, E.C.4.
- THE MACHINE TOOL AND ENGINEERING EXHIBITION—
September 4th-25th, at Olympia. The Machine Tool Trade Association, Incorporated. Applications by July 31st to Secretary, 70, Victoria Street, Westminster, S.W.1.
- BUSINESS EFFICIENCY EXHIBITION—
September 9th-18th. Birmingham Chamber of Commerce, 95, New Street.

FORTHCOMING FAIRS—continued.

- GROCERS', PROVISION DEALERS' & ALLIED TRADERS' EXHIBITION—
September 18th-24th, at Royal Agricultural Hall, Trades, Markets and Exhibitions, Ltd., 31, Queen Victoria Street, E.C.4.
- INTERNATIONAL SHOE AND LEATHER FAIR—
October 4th-9th, at Royal Agricultural Hall, Islington. Organised by "The Shoe and Leather Record," 40, Finsbury Square, E.C.2, on behalf of The Shoe and Leather Fair Society, Ltd.
- INTERNATIONAL COMMERCIAL MOTOR VEHICLE EXHIBITION—
October 14th-23rd, at Olympia. Organised by the Society of Motor Manufacturers and Traders, Ltd., 83, Pall Mall, London, S.W.1.
- INTERNATIONAL MOTOR EXHIBITION—
November 4th-13th, at Olympia and the White City. Organised by the Society of Motor Manufacturers and Traders, Ltd., 83, Pall Mall, London, S.W.1.
- LAUNDRY TRADES EXHIBITION—
November 7th-24th, at Royal Agricultural Hall, Islington.
- THE CYCLE AND MOTOR-CYCLE SHOW—
November 29th-December 4th, at Olympia. Organised by the Cycle and Motor-Cycle Manufacturers' and Traders' Union, Ltd., The Towers, Coventry.
- GLASGOW SHIPBUILDING, ENGINEERING, AND ELECTRICAL EXHIBITION—
Kelvin Hall, Nov. 8th-Dec. 4th. Apply J. M. Freer, Kelvin Hall, Glasgow.
- INTERNATIONAL RUBBER EXHIBITION—
London, June, 1921.

OVERSEAS.

- ANTWERP FETES—
May to October. Address: 21 Rue Arenburb, Antwerp.
- VENICE ART EXHIBITION—
Twelfth Exhibition of International Art, April 15th to October 31st, by Municipality, at the Exhibition Palace. Address:—Ufficio di Segreteria dell'Esposizione (Municipio) Venice.
- LILLE INTERNATIONAL EXHIBITION—
May-October. Organised by Corporation.
- LINKOPING (SWEDEN)—
July 15th to August 18th.
- BRUSSELS AGRICULTURAL MACHINERY EXHIBITION—
July 17th-26th.
- METZ NATIONAL EXHIBITION—
July 22nd to September 26th. (See "Board of Trade Journal," March 18th.)
- CONVENTION OF FIRE DEPARTMENT CHIEFS OF THE WORLD—
July 25th-30th, at Toronto, Ontario, Canada.
- REICHENBERG FAIR—
August 14th-22nd.
- LEIPZIG TECHNICAL SAMPLE FAIR—
August 15th-21st.
- GENERAL FAIR—
August 28th to September 4th.
- EASTERN GERMANY TRADE FAIR—
August 15th-20th (National), Koenigsberg.
- SWEDISH TRADE FAIR—
August 2nd-8th, at Malmö.
- ELECTRICAL EXHIBITION—
At Leeuwarden, Holland, August 14th to September 15th. (International.)
- WARSAW EXHIBITION OF ANTI-FIRE APPLIANCES—
August 15th to October 1st.
- CANADIAN NATIONAL EXHIBITION—
August 28th to September 11th, at Toronto. Apply to Mr. Walters, King Street East, Toronto, Ontario.
- GENEVA TRACTOR EXHIBITION—
September 1st-2nd. Apply to Secretarie de la Classe d'Agriculture, à l'Athénée Geneva.
- NORWEGIAN INDUSTRIES FAIR—
Christiania, September 5th-18th.
- PRAGUE FAIR—
September 5th to 28th. (See "Board of Trade Journal," July 8th.)
- BARCELONA INTERNATIONAL FAIR—
September 25th to October 10th. Applications to La Direccion General de la Feria de Barcelona, Fernando 30, Barcelona.
- ROME AGRICULTURAL MACHINERY EXHIBITION—
(See "Journal" June 24th.)
- LAUSANNE. ALIMENTARY AND AGRICULTURE—
September 11th-26th, 1920.
- LYONS FAIR—
October 1st-15th.
- FRANKFORT THIRD INTERNATIONAL FAIR—
October 3rd-9th.
- TURIN EXHIBITION—
October.
- MADRID SAMPLE FAIR—
October.
- 7TH INTERNATIONAL AERONAUTICAL EXHIBITION—
December. Apply to Commissariat-General de l'Exposition Internationale de Locomotion Aérienne, 9, Rue Anatole-de-la-Forge, Paris 17E.
- MILWAUKEE SHOE EXHIBITION—
January 10th-13th, 1921. Association of National Shoe Retailers.

Imperial and Foreign Trade.

BRITISH EMPIRE.

BRITISH INDIA.

WEEKLY CABLE

The cable received from the Director-General of Commercial Intelligence, Calcutta, dated 14th July, is as under:—

SEASON.

Rainfall has been fairly general throughout India.

CROPS.

General crop conditions good, but more rain required in some parts.

FIRST JUTE FORECAST.

First preliminary forecast, acreage 2,501,636, or decrease of 11.9 per cent. on final figures of last year. Crop prospects not so good as last year owing to excessive rainfall followed by drought.

MARKETS.

Bombay cotton market weak. Fully good broach July-August Rs.142-8 annas. Piece-goods market improving with better enquiry and fair turnover. Calcutta jute market quiet with some business done in new crop. Hessians quiet. Heavy goods steady with small business. Corn sacks easier. No change in Bank Rate.

IMPORTS AND EXPORTS IN MAY.

The Trade Returns for May, 1920, published by the Department of Statistics, India, show that the imports amounted to Rs.24 crores (£23,732,000), compared with Rs.14 crores (£13,802,000) in May, 1919, and Rs.14 crores (£9,060,000) in May, 1914. The exports, including re-exports, amounted to Rs.28 crores (£27,632,000), compared with Rs.22 crores (£21,518,000) in May, 1919, and Rs.21 crores (£14,263,000) in May, 1914. As compared with May, 1919, the increase in cotton goods imported was Rs.4 crores (£4,159,000), and iron and steel, Rs.73 lakhs (£728,000). Under exports, raw cotton increased by £4,215,000, jute gunny bags and cloth by £1,679,000, and rice by £1,274,000.

FEDERATED MALAY STATES.

TIN EXPORTS, JANUARY-JUNE, 1920

An official cable from Kuala Lumpur states that exports of tin from the Federated Malay States in the month of June amounted to 2,940 tons, as against 2,741 tons in May, and 2,877 tons in the corresponding month last year. The total exports for the first half of the present year amount to 18,336 tons, compared with 18,460 tons in 1919, and 18,547 tons in 1918.

Appended are the comparative statistics:—

	1918.	1919.	1920.
	Tons.	Tons.	Tons.
January	3,030	3,765	4,265
February	3,197	2,734	3,014
March	2,609	2,819	2,770
April	3,309	2,858	2,606
May	3,332	3,407	2,741
June	3,070	2,877	2,940
Total	18,547	18,460	18,336

RUBBER EXPORTS, JANUARY-JUNE, 1920.

An official cablegram from Kuala Lumpur states that the exports of plantation rubber from the Federated Malay States for the month of June amounted to 9,049 tons, compared with 7,627 tons in May, and 7,094 tons in the corresponding month last year. The total exports for six months in the current year were 55,475 tons against 50,717 tons for the corresponding period last year, and 40,557 tons in 1918. Appended are the comparative statistics:—

	1918.	1919.	1920.
	Tons.	Tons.	Tons.
January	7,588	7,163	11,119
February	6,820	10,809	9,781
March	7,709	10,679	9,524
April	7,428	7,664	8,375
May	5,851	7,308	7,627
June	5,161	7,094	9,049
Total	40,557	50,717	55,475

IMPERIAL AND FOREIGN TRADE—continued.

PROTECTED MALAY STATES.

EXPANSION OF TRADE AND INDUSTRY

Recent reports from the Native States of Kelantan, Kedah and Perlis, give evidence of the economic revolution that is in progress in the Malay Peninsula. The methods that have been so successful in developing the Federated Malay States into rich territories have also produced satisfactory results in the finances, internal development, and external trade of the Native States.

In 1910 the revenue of Kelantan amounted to £48,920 and the expenditure to £17,081; last year the revenue had risen to £133,168, and the expenditure to £124,251, although the excess of liabilities over assets amounts to £313,710, this sum represents a loan of £300,000 paid under an arbitration with the Duff Development Company and money spent on public improvements of a remunerative character. The total volume of trade was valued at £1,000,145, compared with £722,923 in 1918. Nor is the satisfactory result due entirely to increased values of commodities, for there were increases in the quantities of both exports and imports. Of rubber, 2,077 tons were exported last year, against 1,745 tons in 1918, and of copra 5,013 tons, an increase of 14 per cent. on 1918. Mining has almost ceased for the present, but Kelantan exports numerous cattle, sheep, goats, poultry and fish, and quantities of hide—raw and dried. On the import side the most marked increase is in British iron goods, mainly due to the railway, which is being built to connect the British and Siam Malay States on the eastern side of the Peninsula. There were large increases in cotton piece-goods, silk piece-goods, machinery, cycles and accessories, woodenware and furniture, tools, timber and planks, and petroleum.

The report of the British Adviser shows that substantial progress is being made in road making and other public works. With regard to agriculture, out of 343,338 acres under cultivation, 152,739 acres were under rice, 85,346 acres under rubber, and 60,087 under coconuts.

An official report on the State of Kedah is equally encouraging. Last year's revenue amounted to £576,500, compared with £302,402 in 1915, and expenditure to £477,000, of which £127,920 was spent on extraordinary public works. The value of tin and wolfram exports was £162,494, which was lower than in 1918, due, to some extent, to the closing down of the wolfram mines. These mines were the large producers of wolfram in the whole of British Malaya. They came to an abrupt end on the collapse during the past year of the tungsten market, and their closing down was a blow to the prosperity of the district in which they are situated. The tonnage of timber cut in Kedah was nearly 15,000 tons, of which about 30 per cent, was exported.

Kedah is largely an agricultural country, and as it is being opened up by roads and has the Federated Malay States Railway running through it to Siam, it is likely to see rapid development in a few years. Last year 45,345 tons of tapioca and sago and 5,021 tons of rubber were exported. There are 112,192 acres under rubber, and 29,345 acres under tapioca. Kedah exports poultry, pigs and cattle, hides and horns, forest produce, fish and bricks. It is difficult to arrive at the total value of the import and export trade, but figures supplied by the Imports and Exports Office, Penang (through which port most of the trade is carried on), show that the value of the Kedah and Perlis trade with Penang during the past year was £1,303,772 (exports £814,378, imports £489,394), compared with a total of £1,119,328 in 1918.

The State of Perlis, which lies to the north of Kedah, the smallest of the Malay States. Its revenue in 1919 (£28,902) falls below that of the previous three years, but is about double that of the year following the transfer to Siam. The decrease is due to the reduced output of tin ore and padi, only 113 tons of tin having been exported. Amongst its other exports are copra, rubber, poultry, eggs, cattle, sheep, goats, and pigs, hides, honey, and nuts. Tobacco is grown mainly for local consumption, and a small quantity of leaf being exported. The future of the State is bound up to some extent in that of Kedah and its neighbouring Malay States, and as the trunk railway runs through it there is reason to believe that its development will show considerable progress at no distant date.—*Malay States Information Agency in London.*

IMPERIAL AND FOREIGN TRADE—continued.

NEW ZEALAND.

DRAINAGE OF SWAMP LAND.

(From H.M. Trade Commissioner.)

WELLINGTON.

In a Report of the Lands Department on the draining of swamp lands in New Zealand it is stated that the total expenditure for the year ended 31st March, 1920, amounted to approximately £205,000.

HAURAKI PLAINS SCHEME.

One of the principal drainage schemes was commenced in 1905 on the Hauraki Plains. This area includes some 90,000 acres in the Thames Valley, extending inland almost to Morrinsville. Up to last year some 37,451 acres, valued at £227,800, were opened for selection, and during the last financial year some 3,155 acres, valued at £54,400 were thrown open for soldier settlement. On the settled portion of the plains land is now changing hands at £100 to £115 per acre.

The most important feature in connection with swamp reclamation is the necessity for up-to-date ditching and dredging machinery. It is now possible to obtain special machinery for different classes of country, and when this is obtained it should result in the quick opening up of the remaining portion of the area. There will shortly be opened a further area of 1,620 acres, valued at £25,500, and there is now being prepared a further area of 3,820 acres, which it is hoped to throw open for settlement towards the end of this year. During the financial year ended 31st March the approximate expenditure was £67,000.

RANGITAIKI AREA.

The Rangitaiki drainage area comprises 100,000 acres, being practically all that area lying between Matata and Whakatane, and was originally in the hands of a Drainage Board. The State scheme was commenced in 1911, and, to date, internal canals and drains to a total length of 130 miles, together with some 60 miles of roads, with necessary bridges, etc., have been constructed, maintained, etc., and the whole area is now in a fair way to being permanently drained. The country is now in a sufficiently consolidated state to permit of the construction through the centre of the area of the East Coast Railway. Land is changing hands at £50 to £80 per acre. Two new dredges have recently come to hand from England and are now in course of erection.

KAITAIA AND OTHER DRAINAGE SCHEMES.

The Kaitaia drainage area comprises 39,665 acres. During the year a dredge was procured and commenced work. Some 30 miles of drains and road drains have been excavated, and about 1½ miles of road formed during the year.

Drainage operations are also being carried on in the Waihi Swamp (Maketu), Lees Valley, Tokatoka, Orongo, and the Hikuraigi Swamp.

WANGANUI HYDRO-ELECTRIC SCHEME.

(From H.M. Trade Commissioner.)

WELLINGTON.

It was recently reported in the press that the Wanganui Borough Council are seeking to borrow £250,000 to develop hydro-electric power at the source of the Wangashu River, about thirty miles from Wanganui. Reports by experts first indicated that the source will provide 2,600 horsepower, but a subsequent report states that it has been ascertained that, by a dam on the river, 6,000 horsepower can be secured. The scheme under consideration provides for a submerged power station in the dam, which is said to be the first of its kind in the British Empire.

[NOTE.—An article on Hydro-Electric Development in the Dominion of New Zealand, dealing with the Annual Statement of the Minister of Public Works, was published in the "Journal" of 29th January, page 150.]

SOUTH AFRICA.

IMPORTS AND EXPORTS, JANUARY-MARCH, 1920.

The first quarter of the present year was a period of extraordinary trade activity, states the "Cape Times." Imports and exports alike far exceeded the values for the corresponding period of last year, and exports especially bounded upward, chiefly as a result of the phenomenal shipments of wool. The position at the end of March may be indicated in the following statement, corresponding figures being given for the first quarter of last year:—

IMPERIAL AND FOREIGN TRADE—continued.

	1920. Jan.-Mar. £	1919. Jan.-Mar. £
Imports	20,104,506	14,780,858†
Exports	29,038,334	20,000,000*
†Specie not included.		*Gold export estimated.

THE BALANCE OF TRADE, APRIL-MAY.

It will be seen that the balance of exports over visible imports for the first quarter amounted to approximately nine millions sterling, or at the rate of 36 millions per annum. In April imports totalled £7,563,000, and exports £9,780,000; in May imports were valued at £6,524,000, and exports at £6,730,000. The disparity has thus been gradually declining, and in view of the crisis in the wool market it seems probable that June and July will show further heavy declines in exports.

THE EXPORT OF WOOL.

Examining the export returns in detail, it will be found that, if gold and diamonds be excluded, the total value of South African produce exported in the first quarter of the present year was valued at £16,141,000, as against £8,300,000 last year. The main factor in this remarkable result has been the enormous exportation of wool. Under the stimulus of extraordinarily high prices the wool farmers have shipped unprecedentedly large quantities to Europe. In the first three months of 1919 the quantity shipped was about 37,000,000 lb., valued at £3,217,000. The price per lb. was 20-9d., or nearly three times the pre-war price. To the end of March in the present year the quantity shipped amounted to 68 million lb., valued at £10,839,000, or a price per lb. of 38-1d. The value of the three months' wool export this year is very nearly double that of the total wool export for the twelve months preceding the war.

In other directions the chief increases in the exports in the period under consideration were in wattle bark and bark extract, sugar, hides and skins (the value under this head having increased by a round million sterling), and sundry minor products.

DECREASES IN EXPORTS OF FOODSTUFFS, ETC.

The decreases are striking. The export of mohair has fallen from £775,754 in the first quarter of 1919 to £214,562 in January-March this year; ostrich feathers have declined from £408,000 to £196,000; and as a consequence of the embargo on the export of grain and meat, the exports of grain have been reduced from £712,000 to £285,000, and those of meat from £355,000 to £21,000. The value of exports of articles of food and drink has dropped from £1,444,000 to £921,000.

INCREASED IMPORTS OF FOODSTUFFS, ETC.

As regards importations, it is not surprising to find a large increase in the supplies of articles of food and drink from overseas. The total value increased from £967,000 in the first quarter of last year to £2,732,000 in the three months under review. Wheat importations increased ten-fold; flour imports doubled; and there was a remarkable increase in coffee importations, which have grown, probably as a result of some aberration in shipping facilities, from £59,000 to ten times that amount.

[NOTE.—Articles on the Trade of South Africa in 1919 were published in the "Journal" of 27th May (see page 704 and pages 709-710).]

EUROPE.

GREECE.

TRADE OF SALONICA.

The first German steamer to touch Salonica since the war recently arrived from Hamburg, states the Commercial Secretary to H.M. Legation at Athens. The vessel had on board for Salonica some 220 tons of goods, which consisted chiefly of paper, porcelain, ironware, and cutlery (scissors, etc.), weighing scales, etc.

The Commercial Secretary, in the course of his tour of the district, gathered that the principal traders in pre-war days had imported goods mainly from the countries from which they could get them cheapest. Since the Greek occupation, however, more Greek traders have settled in Salonica, and these have raised the standard of living, bringing in better class as well as cheap goods.

AN EXPANDING MARKET.

The peasants, too, are beginning to desire European clothing, appliances, etc., so that the market should be regarded as a growing one. Spain is still doing well in the import trade, though not so well as during the war. France

IMPERIAL AND FOREIGN TRADE—continued.

appears to be less actively engaged. British goods are always admired, and, as the standard of living rises, and Greeks from Athens, etc., open up business locally, so trade with the United Kingdom should increase. At present, however, stocks seem to be sufficient, and exchange fluctuations keep merchants from placing orders.

FINLAND.

FOREIGN TRADE, JANUARY-MARCH.

According to official statistics of the trade of Finland, imports during the first quarter of the current year amounted in value to 721,889,023 Finnish marks, while exports totalled a value of 200,658,120 Finnish marks. The principal items of this trade, in point of value, were as follows:—

Classes of Goods.	Imports.	Exports.
	Marks.	Marks.
Provisions of animal origin.....	4,681,826	9,656,572
Cereals and flour	95,163,550	—
Fodder and seeds	4,884,671	933,379
Fruits, plants, herbs, etc.	31,803,695	2,239,117
Colonial goods and spices	127,876,571	7,190
Raw material for spinning	62,757,995	—
Yarns and cord	29,623,348	112,950
Cloth	68,017,321	88,500
Various textile products	21,318,820	22,058
Wood and wooden goods	2,532,217	17,217,418
Paper pulp, cardboard, paper, and manufactures thereof	1,066,922	133,311,068
Skins, furs, leather	47,933,412	25,937,491
Metals and manufactures thereof	61,393,044	723,452
Machinery	33,098,416	832,202
Vehicles	9,938,400	19,407
Minerals and their products	16,136,402	581,349
Asphalte, tar, resin, rubber, etc.	24,871,117	1,230,289
Oils and fats, wax, etc.	21,646,415	130,190
Colours and colouring matter	7,185,208	—
Chemicals and drugs	23,007,054	213,043
Total	721,889,023	200,658,120

NETHERLANDS.

PROPOSED CONVERSION OF HEMBRUG ARSENAL.

(From the Commercial Secretary to H.M. Legation.)

THE HAGUE.

The committee formed in May, 1919, to report to the Netherlands Government on the possibility of converting the Netherlands Arsenal at Hembrug to purposes of non-military production, has not been able to discover any article the manufacture of which would reduce the expenses attached to maintaining the arsenal on such a footing as might be required for defence purposes.

It has also come to the following conclusions:—

In order to ascertain whether such expenses may be reduced, and in order to utilise capital invested in the arsenal, experiments would have to be made. On account of the risk entailed, these experiments will have to be limited in extent.

The experiments will provide data from which the cost price of the article may be deduced. These calculations should be submitted to independent control. Where such deduced cost price proves to be lower or equal to market prices, the manufacture of the article should be extended, the selling price to be fixed on a commercial basis.

The committee recognises that sufficient experiments should be made in divergent lines so that experience gained will minimise risks, and no peace production will make the arsenal productive unless the management—both commercially and technically—has the same freedom of action as in a private undertaking.

Mass production of articles which only require limited preparation, such as locks, parts of hinges, handles, and similar hardware, knives, scissors, bicycles, and spare parts, should be enquired into without delay.

The manufacture of tools, such as bores, milling cutters, and screw wrenches, should be experimented upon.

The present organisation of the arsenal puts it in a unique position to undertake sub-contracts for many private industries, and such co-operation should be encouraged to its fullest extent.

The committee have come to the conclusion that the arsenal is able to compete in many engineering tenders, and they should therefore be permitted to quote competitive prices when so tendering.

IMPERIAL AND FOREIGN TRADE—continued.

ROUMANIA.

INDUSTRIAL RECONSTRUCTION MEASURES.

(From the Commercial Secretary to H.M. Legation.)
BUCHAREST.

With the object of facilitating industrial reconstruction, two Decree Laws have recently been passed authorising the establishment of limited companies to organise and finance the work of rebuilding of property and the re-establishment of industries destroyed during the war.

ASSISTANCE OF INDUSTRY.

Under the first Decree Law, No. 2503, a limited company with the name of Reconstitution Industrielle is constituted for the object of: (a) providing industry with machinery, industrial installations, transport material, etc., as well as technical and raw materials; (b) distributing machines and raw materials to State or private work-shops and factories throughout the country; (c) participating in the organisation of industrial enterprises already in existence, or to be created in the future, by providing them with capital or the necessary materials; (d) giving advances on short terms to industries to enable them to obtain machinery and raw materials; (e) giving advances against the rights of industrialists to war indemnities on terms to be established in agreement with the State.

Article 2 provides that the company will be obliged to take over on its own account and to maintain and distribute according to the rules laid down by the Ministry of Trade and Industry the depots of machinery or materials belonging to the State. Article 3 fixes the initial capital of the company at 100 million lei, which may be increased under conditions laid down by the statutes. Article 4 indicates the sources of capital, of which industrialists in the country may subscribe up to 50 per cent, and financial and industrial organisations up to 30 per cent, the balance to be taken up by public subscription.

The State grants to companies the following advantages: (a) Reductions in Customs duties for machines, instruments, and material necessary for their purposes; (b) a reduction of 50 per cent, on the railways and the river navigation for the transport of machinery, tools and materials; (c) it will provide capital necessary for the purchase of machinery, tools, and material, or will guarantee their cost.

The company is to be managed by an administrative Council composed of 20 members, of whom four will be nominated by the Council of Ministers upon the recommendation of the Ministry of Trade and Industry. A Government Commissioner will be nominated by the Council of Ministers.

REPAIRING THE RAVAGES OF WAR.

Under the other Decree Law, No. 2530, a limited share company, under the name of Reconstruction, is established for the object of: (a) financing the supply of constructional materials, and also where it may be found necessary, rebuilding properties destroyed by military operations or in consequence of the war; (b) the repair of rural installations and the organisation of the villages, having in view better sanitary conditions and increased production; (c) the construction of comfortable and cheap dwellings for the poorer and middle classes of the towns, and especially for those having large families; (d) the execution of all construction work in the towns and villages having for its object the realisation of a work of general interest; (e) the erection of buildings for State purposes against immediate payment or against long-term amortisation, the company receiving preference to others at equal offers; (f) credit for carrying on of all private construction work; (g) establishment of all kinds of industrial undertakings or participation in those which already exist with a view to intensified production; (h) the purchase and exploiting of inventions connected with the building industry.

For these purposes the State will grant to this company the following advantages:—

(a) Transfer of materials, vehicles, tools and contracts in course of execution at present appertaining to the Directorate-General for the Reconstruction of the War-Devastated Regions, as well as of those in similar depots of the freed regions.

(b) Exemption from Customs duties of machinery and equipment imported for use in yards and factories working for the company. The prices of these materials will be fixed by a special commission nominated by the Ministry of Trade and Industry.

(c) 50 per cent, reduction in Roumanian rail and river transport rates in respect of the carriage of workmen's supplies and of the personnel.

(d) Transfer at an agreed price of forests for constructional timber, and of constructional material, belonging to the State.

IMPERIAL AND FOREIGN TRADE—continued.

(e) Obtaining of the requisite funds or guarantee of the necessary credit for materials, tools and machinery which it will be necessary for the company to purchase abroad.

CAPITAL OF THE COMPANY.

The initial capital of the company will be 300 million lei, and the company will be able to issue bonds.

The State will furnish 40 per cent. of the capital, and the remaining 60 per cent. will be acquired by public subscription.

This company will be administered by a council of 25 members, of which six will be nominated by the Council of Ministers, on recommendation of the Ministry of Trade and Industry.

ASIA. JAPAN.

REPRESENTATION OF BRITISH TRADING INTERESTS.

In view of the general revival of trade with the Far East, following the removal of restrictions imposed by the war, the following notes compiled from memoranda received from the representatives of the Department of Overseas Trade in Japan may prove of interest to firms proposing to engage or re-engage in trade with Japan and other Far East countries.

THE AGENCY SYSTEM.

For general merchandise it would be hard to improve on the existing agency system, under which British manufacturers and exporters are represented in Japan by local firms—British for the most part. Most of the British import houses in Japan have been established for many years; they have, therefore, a valuable experience in local conditions, a special knowledge of the Japan markets and Japanese methods of trading, and know with what Japanese it is safe to deal. These remarks apply to all the open ports of Japan.

BRANCH OFFICES AND EXPERT REPRESENTATION.

For special goods like machine tools, textiles, electrical and other machinery, it is most advisable that manufacturers should carry branches in Tokio and Osaka, which are the distributing centres of industrial Japan, or be directly represented by an expert with good local knowledge, who should travel extensively and be in a position to entertain on a somewhat lavish scale. Such an expert should be well educated and of good address, be able to converse fairly fluently in Japanese, and have a working knowledge of technical terms peculiar to his subject, in order that he can get into intimate touch with conditions and developments. His would be the duty of procuring business, which he might place with a local firm for execution. He might advisedly be attached for such a specific purpose to some established house, preferably British, though certain lines might be better served by attachment to a big Japanese house. It is undeniable that in cases where large Government contracts are at issue, representation by a Japanese firm, which is in close and constant touch with Government Departments, is an advantage, but the advantage would be materially increased if a British expert were attached to such a firm.

Other points for serious consideration are the avoidance of overlapping and competition, and the minimising of agency charges. The question as to whether allied or diverse interests should unite in one agency remains to be settled. It is settled in so far as concerns firms of allied trades who have amalgamated in the United Kingdom to form a selling agency, but outside these cases it appears impracticable for United Kingdom manufacturers of competitive goods to initiate some scheme of co-operative selling through a single agent. The alternative course, i.e., for a single agent to represent diverse interests, is being tried.

The strictest caution should be observed in placing agencies with Japanese concerns whose reputation is not well known. Manufacturers and exporters are advised to make a careful enquiry through the Department of Overseas Trade, H.M. Commercial Counsellor, or H.M. Consular Officers, or through competent banks before committing their interests to native houses.

TRAVELLING SALESMEN.

In certain lines of business adequate representation might be obtained by stationing a travelling salesman in a centre like Shanghai or Kobe, whence periodical visits might be made to the more important markets of the Far East. This is, of course, not new and has worked well in the case of small and easily portable articles.

The question of carrying stocks is one on which opinion is divided, and the solution should presumably be left to the

IMPERIAL AND FOREIGN TRADE—continued.

agent on the spot. It is, however, worth mention that visiting representatives of British concerns—for example, hardware manufacturers—have been struck by the fact that there are in Japan very few, if any, rooms or stores where adequate stocks are carried and displayed. They have on occasions expressed the opinion that many valuable orders must be lost through this defect.

CONDITIONS AT NAGASAKI.

H.M. Consul at Nagasaki, after stating that, *à priori*, Japan should be treated as one field, and that special agents for Nagasaki are not called for, points out a case for consideration. He writes:—"The number of firms engaged in foreign trade in Nagasaki is not large, and, in particular, British-Japan houses are not well represented. If an agency for the whole of Japan is given to a firm without a branch here, there is danger that the possibilities of this district may be neglected, the more so as the trade of Nagasaki has rather languished of late years. The remedy would appear to be a sub-agency.

"Actual imports to Nagasaki from Great Britain consist at present almost entirely of metals and machinery, largely for the Mitsubishi Shipbuilding and Engineering Works. There are very few general imports or exports of raw material from or to Great Britain.

"On the other hand, the network of railways that is being slowly built over Kyushu may lead in course of time to a considerable expansion of trade and industry with it, it is to be hoped, corresponding effect on trade with Great Britain.

"The number of British firms in the West of Japan has shown a tendency to decrease. While it would be foolish to attempt to interfere with what is no doubt a natural case of cause and effect, the benefits accruing to British trade from the existence of British houses form a material factor which might, I think, be kept in mind in giving advice to United Kingdom firms on the appointment of agents.

"With regard to the Mitsubishi Works mentioned above, most of their orders during the war went of necessity to the United States, but there is no reason why the United Kingdom should not share more liberally in this business when conditions become more normal. The greater part of this business is handled at present by two Japanese firms, both of which have branches in London.

"The Nagasaki Prefecture is a great fishing centre. At present, while there is a brisk trade with China, there is no important trade with Europe. Most of the material is obtainable locally, and there are no great subsidiary industries, such as canning, oil, etc."

TRADING OPPORTUNITIES IN FORMOSA.

H.M. Consul at Tamsui states:—"The principal British manufactures for which a market can be looked for in Formosa are railway supplies and material, machinery (especially such as is required for sugar mills, coal mines, and hydro-electric enterprises), tin plates, iron and steel, motor cars (to a limited extent), and electrical supplies.

"There is only one British firm engaged in general export business. By reason of their knowledge of local conditions and relations with the Government of Formosa, and the large sugar and other industrial undertakings, they are in a favourable position to forward the sale of British manufactures, but they already hold a number of agencies which, in many cases, would preclude the acceptance of new ones.

"Then there are various large Japanese firms which maintain offices in the Island. These are all well situated to push the sale of goods in which they are interested, but it must be remembered that they also sell Japanese and American goods. Where possible and profitable, there is, of course, a natural tendency to place orders in Japan. Moreover, judging by recent experience, they seem to look more to the United States than to Great Britain for supplies of goods which must be purchased abroad. Large orders for locomotives, rails and railway material have recently been placed in America.

"I should hesitate to say that the prospects for the expansion of British trade in this island are very bright, but I see no reason why a certain amount of orders for goods of the classes mentioned above could not be obtainable for British manufacturers. Moreover, large amounts of capital are coming to the island from Japan, and the coming years will see much industrial development.

"So far as possible use should be made of the British and Japanese firms indicated above as commercial mediums, and much better results might be obtained if British manufacturers could induce their agents or representatives in Japan and China to pay occasional visits to the Island of Formosa in order to investigate conditions for themselves and ascertain what orders for machinery and other goods might be forthcoming in the future. At present it is a very rare thing for any British commercial representative to come to Formosa."

Finance and Banking.

NEW ZEALAND.

ACCUMULATION OF FUNDS BY BANKS.

(From H.M. Trade Commissioner.)

WELLINGTON.

A remarkable accumulation of funds in the Dominion is disclosed by the quarterly statement of the commercial banks for the period ended 31st March. The average amount of private deposits during the period was £50,665,091, while the advances and discounts by the banks totalled £32,042,043. The figures representing all classes of deposits are quoted as follows:—

	1st Quarter. 1919.	1st Quarter. 1920.	Increase.
	£	£	£
Government	8,055,841	8,743,046	687,205
Free	24,363,681	34,814,896	10,451,215
Fixed	14,485,145	15,850,195	1,365,050
Totals	46,904,667	59,408,137	12,503,470

The free and fixed deposits for the March quarter for each year from 1914 are as follows:—

March Quarter.	Free.	Fixed.	Totals.
	£	£	£
1914	13,475,771	10,554,479	24,030,250
1915	15,958,732	10,870,508	26,829,240
1916	19,091,949	12,182,104	31,274,053
1917	20,970,702	13,385,838	34,356,540
1918	21,614,302	13,891,195	35,505,497
1919	24,363,681	14,485,145	38,848,826
1920	34,814,896	15,850,195	50,665,091

The advances and discounts in the first quarters of 1919 and 1920 compare as follows:—

	1919.	1920.
	£	£
Advances	30,719,033	30,761,854
Discounts	1,484,614	1,280,189
	32,203,647	32,042,043

Taking the fixed and free deposits together, and the advances and discounts together, the excess of the former over the latter for the March quarter of recent years is as follows:—

March Quarter.	Deposits.	Advances.	Excess of Deposits.
	£	£	£
1914	24,030,250	23,000,751	363,499
1915	26,829,240	23,700,561	3,068,679
1916	31,274,053	23,733,892	7,540,161
1917	34,356,540	27,694,930	6,661,610
1918	35,505,497	29,317,895	6,187,602
1919	38,848,826	32,203,646	6,645,180
1920	50,665,091	32,042,043	18,623,048

The opinion is given in the press that the development of this position is due to well-known circumstances. On the one hand, prompt payment has been made at high prices for the country's produce, while scarcity and dearness of labour and materials restrict the employment of money in private enterprises and the importation of goods from abroad. Another important factor is that there is no tendency to divert the available credit into speculative channels. The fact that the wool clip, although stated to be inferior, has been gathered early this year, also has some bearing on the position.

In an article dealing with Banking Returns, the "Mercantile Gazette" states that the excess of deposits over advances, which is abnormally large, must be giving the banks some concern. There is obviously no scope for the profitable employment of that money in New Zealand, and the banks must look further afield, which is what they are actually doing, to judge from the assets and liabilities. The liabilities of the banks of New Zealand total £67,659,576, while the assets total only £50,096,529, or £17,563,047 less than the liabilities, and it is obvious that this credit is held outside of New Zealand, where there is scope for investment.

NORWAY.

FISHERIES BANK DEVELOPMENTS.

(From H.M. Minister.)

CHRISTIANIA.

During the discussion in the Storting on the Budget Grant for salt-water fisheries, the Minister of Commerce stated that it was the intention of the Ministry of Finance to raise a Loan, issued in the form of Premium Bonds, with

FINANCE AND BANKING—continued.

a view to providing the necessary capital for the Fisheries Bank.

The amount of the Loan was expected to be 50 million to 60 million kroner, which sum would be divided between the Landed Loan Bank, the Dwelling House Bank, and the Fisheries Bank.

As the proposal to establish a Fisheries Bank, delayed by the difficult position of the money market, appears now to be on the way to fruition, a review of the movement may be of interest.

A committee was appointed by the Norwegian Government in 1915 to enquire into the question of establishing a bank for fishermen. This bank was to absorb the following three "funds" which were controlled by the Director of Fisheries in Bergen:—

1. The old Sea Fisheries Fund. Established in 1889; amount originally voted, 200,000 kr., gradually increased to 3,950,000 kr. The fund was established with the object of granting loans for the purchase and fitting out of fishing boats. Loans were also granted for the erection of works for preparing and curing fish.

2. The New Sea Fisheries Fund. Established in 1900; amount originally voted, 500,000 kr., subsequently increased to 900,000 kr., and then reduced to 250,000 kr. The object was to provide for loans for purchasing and fitting out steamers for sea fisheries.

3. Finmarks Fund. Established in 1905. Originally 200,000 kr., gradually increased to 500,000 kr. This was a special fund for assisting fishermen in Finmarken who were, however, also entitled to loans from the other funds.

At the close of 1915 the sums advanced by these three funds totalled 4,930,593 kroner.

THE LAW OF 1919.

In January, 1919, the Department of Commerce introduced a Bill regarding the establishment of the Norwegian Government Fisheries Bank. It was then stated that the sums available from the three funds were entirely inadequate in view of the considerable increase of capital used in the Norwegian fishing industry, and that it was also necessary to provide money to assist fishermen in effecting extensive repairs to their vessels and in purchasing gear, etc.; it was also considered that loans might be granted to fishermen's associations or co-operative institutions formed for the purpose of treating fish and selling fishery products.

The Bill, which became Law in the following August, established the bank with funds amounting to five million kroner, with a reserve fund of 750,000 kr. These funds are to be provided by the Government. Interest on the capital is to be used for paying expenses of administration, covering losses from loans granted at a lower rate than is paid by the bank for the money, and losses from mortgagors or guarantors; any surplus of interest is to be added to the Reserve Fund until it reaches 1,250,000 kr., after which it is to be added to the capital. The reserve fund is to be drawn on for covering loss of interest; if it falls below 750,000 kr. the difference is to be made up from the Exchequer.

Loans taken up by the bank are to be guaranteed by the Government. The bank has authority to issue bearer bonds which will be guaranteed by the Government. The bank cannot take up loans for an amount exceeding ten times the capital.

Regarding loans for purchasing, rebuilding, or carrying out extensive repairs to fishing vessels, the Law states that these shall only be granted to Norwegian citizens.

The Norwegian Government Fisheries Bank is to have its headquarters in Bergen with branches at other places to be decided by the King. The Board is to consist of three members and three substitutes. Two of the members and their substitutes are to be elected by the Storting and the others by the King. The Director of Fisheries can be called in as an advisory member of the Board.

GERMANY

EXPORT OF CAPITAL.

Attention has recently been called by H.M. Chargé d'Affaires at Berlin to the provisions of the Law of 8th September, 1919 (see the "Journal" of 16th October, 1919, page 479), regarding the export of capital, especially as affecting commercial travellers.

The Law provides that German or foreign money, whether in the form of currency, paper, cheques, or bills of exchange, may only be sent or taken abroad through the medium of banks or concerns carrying on banking business. Postal orders are not, however, included in the prohibition.

The Law gives the Ministry of Finance the right to grant exceptions, and under this provision a Ministerial Order of the same date permits the export without the intermediary of a bank of sums of not more than 1,000 marks in one

FINANCE AND BANKING—continued.

calendar day. This concession may not be used for the benefit of one single individual or firm to a greater value than 3,000 marks in one calendar month.

DECLARATION OF CASH HELD ON ARRIVAL IN GERMANY.

Travellers may, on arrival in Germany, declare to the Customs Officers the amount of cash in their possession and obtain an official certificate to that effect, which will enable them on leaving Germany to take with them the amount in question.

Unless this is done considerable difficulty may be experienced by travellers having in their possession more than the prescribed amount and desiring to take it out of the country personally, instead of arranging for its transmission through the intermediary of a bank.

POLAND.

REGULATIONS FOR BANKS AND EXCHANGE OFFICES.

(From the Commercial Secretary to H.M. Legation.)
WARSAW.

An Order of the Minister of Finance respecting the final regulations governing the establishment and management of banks and exchange offices in Poland was published in the Official Gazette ("Dziennik Ustaw") of 16th June, upon which date the Order came into effect.

The Order provides that concessions for a bank or an exchange office will only be granted to citizens of the Republic, who must make application to the Ministry of Finance, at the same time giving certain particulars and proofs required.

It was understood recently that a scheme had been submitted to the Diet concerning the granting of concessions to foreign banks in Poland (see the "Journal" of 20th May, page 686), but that the policy of the Government would probably consist in not admitting foreign banks to operate as such in Poland, although the participation of British capital in banks that would submit to Polish legislation and control would probably be welcomed.

The present Order further provides that all private banks and exchange offices which were started before 9th April, 1920, i.e., before the coming into force of the Law of 23rd March, 1920, also those undertakings which were operating on the strength of concessions granted by the Ministry of Finance before 9th April, 1920, cease to exist legally, and the above-mentioned concessions become invalid. The owners of such undertakings, if desirous of carrying on their business on the lines laid down in that Law, must petition the Ministry of Finance to that effect.

Undertakings which were operating before the coming into force of the Law of 23rd March must hand in their petition for a concession at the latest one month after the publication of this Order, or they will be obliged to initiate the liquidation of their business.

Owners of existing private banks whose concessions are not confirmed must liquidate their business within four months, and owners of exchange offices within one month from the receipt of the refusal.

SPAIN.

LEGISLATION RESPECTING FOREIGN SECURITIES.

Attention was called in the "Journal" of 19th September, 1918 (page 369), to a Royal Decree prohibiting, *inter alia*, the inclusion in the official Stock Exchange quotations of new foreign public issues or other negotiable securities to bearer of enterprises not domiciled in Spain (even though they have branches established in Spain).

A new Decree has now been published, in the "Gaceta de Madrid" of 18th June, to the effect that this ruling is now to be interpreted with the reservation that the Council of Ministers may, on proposal of the Minister of Finance, make such exceptions to this prohibition as may be deemed advisable.

The Decree further stipulates that, as regards securities for which the Government, using the power conferred on it, may have already authorised the issue, importation or putting into circulation in the country, such exception may be conceded by the Ministry of Finance. In any case, if the authorisation of the Government should have been given prior to the proposal or advice of the Board of the College of Exchange Brokers, the concession will be understood to be granted without prejudice to the powers of the Board, in accordance with the Commercial Code.

Shipping.

UNITED KINGDOM.

CASUALTY RETURNS FOR JUNE.

The Liverpool Underwriters' Association has issued the following Return of Casualties to Vessels of 500 tons gross register and upwards, which have been posted in the Loss Book during the month ended 30th June, 1920:—

Number and total gross tonnage of vessels lost, posted in the Loss Book during the month of June in the under-mentioned years:—

1920.		Number.	Gross Tonnage.
British	Sail	—	—
	Steam	2	7,698
Foreign	Sail	4	3,218
	Steam	8	18,750
		14	29,666

1919.		Number.	Gross Tonnage.
British	Sail	—	—
	Steam	3	3,944
Foreign	Sail	1	661
	Steam	8	12,889
		12	17,494

1918.		Number	Gross Tonnage.
British	Sail	2	3,251
	Steam	5	10,150
Foreign	Sail	4	5,057
	Steam	9	12,684
		20	31,145

LLOYD'S REGISTER SHIPBUILDING RETURNS—JUNE QUARTER.

Lloyd's Register of Shipbuilding Returns for the quarter ended 30th June, states that the merchant tonnage building in the United Kingdom at the end of June, 1920 (3,578,153 tons), shows an increase of 184,000 tons, as compared with March, 1920, and is 1,054,000 tons more than the work in hand twelve months ago.

The largest increase has taken place on the Clyde, where there are now 1,260,777 tons under construction.

The total "commenced" during the quarter amount to 588,604 tons, and includes many large vessels. There are now building 223 vessels of 6,000 tons and upwards, as compared with 210 at the end of March. The vessels of 10,000 tons and upwards amount to 63.

The output during the quarter shows an increase of about 60,000 tons as compared with that of the previous quarter.

TONNAGE BUILDING ABROAD.

The total merchant tonnage building abroad, 4,142,751 tons, is about 405,000 tons lower than the total building at the end of March; this is due to the large decrease in the tonnage building in the United States—467,000 tons less than at the end of March.

An enormous decrease has taken place in the tonnage under construction in the United States during the last 15 months. At the end of March, 1919, 4,185,523 tons were actually building in that country, which total by the end of June, 1920, has been practically reduced by half, while in the United Kingdom during the same period the figures have increased from 2,254,845 tons to the present record total of 3,578,153 tons, an increase of nearly 60 per cent.

The figures for the British Dominions are about 36,000 tons, and those for Holland 32,000 tons higher than at the end of March, while in Japan there is a decrease of 31,000 tons.

The world's total, 7,720,904 tons, is about 221,000 tons lower than the figures for March, and 328,000 tons lower than the record figures reached at the end of September, 1919.

The tonnage of vessels actually building under the supervision of the society's surveyors, and intended to be classed with Lloyd's Register, amounts to 4,930,340 tons, viz., 2,797,031 tons in the United Kingdom, and 2,133,309 tons abroad.

SHIPPING—continued.

The following figures showing the merchant tonnage building in the world six years ago, namely, at the end of June, 1914, may be of interest for comparison with the present totals.

Building in the United Kingdom, 1,722,124 tons; building abroad, 1,410,766 tons; total for the world, 3,162,890 tons, of which 1,865,337 tons were building under the supervision of Lloyd's Register.

It will be noticed that, as compared with the present totals, the United Kingdom tonnage is 1,856,929 tons higher, the tonnage building abroad shows an increase of 2,701,985 tons, and the total tonnage building under the supervision of Lloyd's Register has increased by 104 per cent.

FRANCE.

COMMUNICATION BETWEEN LORRAINE AND THE UNITED KINGDOM.

The Chambers of Commerce and other organisations in Eastern France have recently given careful consideration to the problem of improving communications between Lorraine and the United Kingdom in order to facilitate the exchange of raw materials and manufactured goods. Particular attention, states the "Journal Industrielle," is being paid to the practical methods of connecting Lorraine with Dunkirk.

Considerable support has been given to a project for the construction of a new canal, which would connect Briey with the canal system of the North-East. It is also possible that, as a result of the canalisation of the Moselle, a plan may be considered of establishing an important port at Moulins, near Metz, or somewhat more to the south-west of Noveant.

GREECE.

NEW EMIGRATION LAW.

We have received through the Foreign Office a précis of the new Greek Emigration Law, which is dated 11th June, 1920, and which will be brought into force by Royal Warrant, except as regards Chapter I, which took effect upon the date of publication. The interests of British shipping firms were adversely affected by Sections 12 and 13 of Chapter III as originally drafted, but as the result of representations made through the Foreign Office, satisfactory amendments were made.

We give below a précis of Sections 12 and 13 of Chapter III as amended:—

EMIGRATION AGENTS AND THEIR REPRESENTATIVES.

Section 12 states that a person can only issue tickets and contract to transport emigrants if he has a permit as an emigration agent.

Such permit, subject to a tax of 1,000 drachmæ, is issued by the Ministry of the Interior at the instance of a committee, consisting of the Director of the Piræus Emigration Bureau, the respective Captain of the Port and the Chief of Police, to Greek subjects officially appointed agents of a Greek or foreign steamship company, after certification that the applicant company owns steamers suitable for the purpose and after scrutiny of the moral character of the agent.

The permit is issued for one year, and is renewed so long as the agent does not lose the qualification, under which he obtained it. The renewal of the permit is also subject to the same tax.

Section 13 states that the above permit may be granted to foreign companies or owners, so long as the legislation of their State grants the same rights to Greek companies and owners.

These companies may also be represented by agents of the same nationality, who are eligible under the remaining conditions of this Law to receive a permit as an agent of emigration, so long as the legislation of their State gives the same rights to Greek companies. In such cases the steamship companies must appoint an agent permanently residing in the agency district, to whom all communications concerning the company will be made by the emigration service. An exception is also made so that permits may be granted to alien representatives of steamship companies of any foreign State, or of a foreign State other than that of which the agent is subject, providing such agent has been carrying on this business for at least three years before this Law was passed, so long as according to the legislation of the State of which the agent is a subject the same rights are recognised to Greek citizens.

In all cases, foreign companies and their agents are subject to all the regulations of this and all Greek law.

Railways, Etc.

CANADA.

EXTENSIONS AT ST. JOHN (N.B.).

(From the Imperial Trade Correspondent.)

ST. JOHN.

The Canadian Pacific Railway, in anticipation of greatly increased traffic into the port of St. John, have commenced construction on a second large steel bridge across the estuary of the St. John River at the head of the harbour, alongside of their present cantilever bridge. Trackage and improved yarding conditions are also being pushed ahead as rapidly as possible. The Canadian National Railways are also becoming more active in the preparation of increased harbour facilities and accommodation at the port of St. John. A competent harbour engineer has been assigned the task of preparing a report on the harbour and making recommendations upon which action can be taken for its further development.

The Canadian National Railways have expropriated considerable property adjoining the present railway station at St. John for the purpose of building a much larger depot. It is expected the work will be hastened to completion as rapidly as possible.

MOROCCO.

NEW TRANSPORT TAXES.

The "Bulletin Officiel" of 8th June published a Sherifian Dahir, dated 5th June, instituting new transport taxes in the French Zone.

By the provisions of the new Dahir, which took effect from 15th June, railway passengers will pay a tax of 10 per cent. on the price of the ticket, while omnibus and tramway tickets are taxed 5 per cent. The taxes on goods transported on the railways (with the exception of military supplies) are as follows:—Express service, 10 per cent.; ordinary service, 20 per cent.

The text of the above-mentioned Dahir may be consulted by British firms interested at the Enquiry Office, Department of Overseas Trade, 35, Old Queen Street, London, S.W. 1.

PORTUGAL.

PROPOSED NEW RAILWAY.

A Bill has been presented to the Portuguese Chamber of Deputies proposing to authorise the Portuguese Government to order the survey and construction of a railway to unite the Vale do Sado line, at the station of Ermidas, with the Sul o Sueste line, at the station of Beja, passing through Ferreira do Alentejo.

ROUMANIA.

AGREEMENT WITH CZECHO-SLOVAK AUTHORITIES.

(From the Commercial Secretary to H.M. Legation.)

BUCHAREST.

It is reported that an agreement has been made between the Roumanian and Czecho-Slovak Railway authorities with the object of facilitating transport between these two countries.

The Czecho-Slovak Railway authorities have undertaken to put at the disposal of the Căile Ferate Române five locomotives, together with the necessary coal and staff to carry oil from Campina and Ploesti to Giurgiu on the Dunabo for shipment in tank barges to Czecho-Slovakia. These locomotives may also be used for other traffic between Ploesti, Campina and Brashov.

The Czecho-Slovak Railway authorities have also put at the disposal of the Căile Ferate Române the necessary locomotives, together with coal and staff, for running three weekly return trains from Oradia-Mare to Beogszasz. It is part of the agreement that these trains from Czecho-Slovakia to Roumania must contain at least 10 per cent. of goods destined for the Roumanian market. The connecting trains between Oradia-Mare and Brashov will be run by Roumanian locomotives and staff.

It has been decided to run a daily direct train on the Karlsbad-Prague-Bucharest route, but the Căile Ferate Române have not accepted the offer of the Czecho-Slovak authorities to attach a direct sleeping car to this train.

Customs Regulations and Tariff Changes.

BRITISH EMPIRE.

AUSTRALIA.

CUSTOMS DECISIONS.

The Commonwealth of Australia "Gazette" of 27th May publishes the following Customs By-Laws, adding to the lists of articles which may be imported into Australia at the rates of duty leviable on recognised "minor articles" and "machine tools":—

Minor Articles for Use in the Manufacture of Goods Within the Commonwealth.—By-Laws Nos. 457, 465 to 467.
The following items are added:—

- Sliver cans—fibreboard.
- Apparel—trousers buckles.
- Cartridges—felt wads.
- Halters—snaps.
- Harness and saddlery—snaps.

Machine Tools and Parts.—By-Laws Nos. 459, 463, 464.

The following items are added:—

- Metals, sulphur, chemicals, and lead sulphate—graphite electrodes.
- Miscellaneous—
- Weaving machines for manufacturing reed or basketwork from cordage made of paper.
- Metal working—
- Barbed wire-making machines.

[NOTE.—Not including the motive power, engine combination, or power connections, if any, when not integral parts of the above-mentioned machines.]

The rates of duty leviable upon recognised "minor articles" and "machine tools" are:—

- Under the British Preferential Tariff.....Free.
- Under the General Tariff...10 per cent. *ad valorem*.

BARBADOS.

PROHIBITION OF THE EXPORTATION OF RICE.

A Proclamation, dated 27th May, 1920, prohibits from that date the exportation of rice from the Colony, and adds that applications for permission to export rice, stating the quantity it is desired to export, as well as full particulars in other respects of the proposed shipment, must be delivered to the Colonial Secretary.

ST. VINCENT.

PROHIBITION OF THE IMPORTATION OF JAPANESE SHAVING BRUSHES.

An Order-in-Council of 12th June, 1920, prohibits the importation into the Colony of St. Vincent of shaving brushes manufactured in or exported from Japan.

The Order applies to such shaving brushes whether exported direct or otherwise to the Colony.

FOREIGN.

ARGENTINE REPUBLIC.

INCREASE OF CUSTOMS DUTIES.

H.M. Minister at Buenos Aires reports by cable that a Customs Tariff Amendments Law has been promulgated, increasing the official valuations on which Customs import duties are levied. In general, H.M. Minister reports, the effect of the promulgation of the measure will be to increase the former duties by 20 per cent., but the duty on various articles (including red and white lead, lead pipes, slabs and sheets, rubber goods, and galvanized iron sheets) is increased to a greater extent.

Further particulars respecting the measure will be given in the "Board of Trade Journal" as soon as a copy of the Law is received.

AUSTRIA.

LIST OF GOODS SUBJECT TO EXPORT LICENCE.

The Board of Trade have received from H.M. Commercial Commissioner at Vienna copy and translation of an

CUSTOMS REGULATIONS AND TARIFF CHANGES

—continued.

Austrian Decree of 7th June, in virtue of which the exportation from Austria of various railway material was made subject to an export licence, as from 11th June. The articles in question are those specified below, and should be added to Items 22, 25 and 26 of the list of goods, for which an export licence is necessary, published at pages 588-9 of the "Board of Trade Journal" for 29th April last:—

- To No. 22. Fastenings for rails (fishplates, wedges, spikes, bed plates, fixing rings, etc.), railway sleepers, chairs; railway axles and wheel iron (hubs, tyres, discs, and sets of spokes); railway wheels and sets of wheels; shunting appliances, points, travelling platforms, locomotive gear, brake apparatus, buffers and similar heavy railway material.
- To No. 25. Electric signalling and railway safety apparatus.
- To No. 26. Locomotives and tenders.

BALTIC PROVINCES—LATVIA.

CUSTOMS DUTY ON WATERPROOF OVERCOATS.

The Latvian Consul in London notifies that Customs duty is leviable at the rate of 5 per cent. *ad valorem* on waterproof overcoats imported into Latvia.

BELGIUM.

EXPORT OF LINEN YARN.

A Decree of the Belgian Ministry of Economic Affairs, dated 15th July and published in the "Moniteur Belge" for 17th July, authorises the exportation of linen yarn from Belgium, up to 15th September, without the formality of an export licence in each case.

IMPORTATION OF SLAUGHTERED CALVES AND VEAL PROHIBITED.

The "Moniteur Belge" for 9th July contains a Decree of the Belgian Ministry of Industry, Labour and Supply, dated 30th June, which provides that a licence must be obtained before slaughtered calves, veal and veal offal, can be imported into Belgium.

FRANCE.

EXPORT PROHIBITION ON CAST IRON.

The "Journal Officiel" for 10th July contains a Presidential Decree, dated 4th July, which prohibits, as from 10th July, the exportation and re-exportation (after warehousing, transit, or transhipment) from France of the following articles:—

Cast-iron. (Tariff No 205.)

Waste, scrap-iron, and fragments of old manufactures of cast or wrought iron or steel which can be utilised only for re-smelting. (Tariff No. 219.)

Exceptions from this prohibition may be authorised under conditions to be determined by the Government Departments concerned, on the advice of a special Commission.

GERMANY—POLAND—DANZIG.

CUSTOMS RELATIONS.

The following notes on the Customs relations subsisting between Germany and Danzig, between Poland and Danzig, and between Danzig and all other countries, are based upon information recently supplied by the High Commissioner in Danzig:—

Trade between Danzig and Germany.

After separation from the German Empire, Danzig found herself cut off from all her normal sources of supply, with no possibility of securing such supplies from other quarters. An Arrangement was consequently made with the German Government on 11th March, 1920,* whereby under certain conditions the German Government would continue to treat

*See the "Journal" of 15th April (p. 524).

CUSTOMS REGULATIONS AND TARIFF CHANGES

—continued.

Danzig in trade relations with her as part of the German Empire. The conditions of this Arrangement for Danzig, which still hold good, are as follows:—

1. All import to and export from Danzig is subject to the same import and export restrictions as are in force in Germany.
2. The German Customs Tariff is adopted in Danzig.
3. Danzig observes reciprocity towards Germany on the question of export prices and export duties.

Under the above Arrangement the present conditions of trade between Danzig and Germany are as follows:—

1. Goods entering Danzig from Germany enter free of Customs duty.
2. Goods entering Germany from Danzig enter free of Customs duty if they are of Danzig or German origin (East Prussia and the plebiscite areas). Certificates of origin must accompany the export licence.
3. Import and export licences are required in each case from the parties concerned. In the case of Danzig they should be applied for through the Chamber of Commerce.
4. In so far as special prices (export) have been fixed by the respective Governments, these are not applicable as between Danzig and Germany.

Trade between Danzig and Poland.

A provisional Agreement with Poland was signed on 22nd April, 1920 (see the notice at page 807 of the "Board of Trade Journal" for 17th June), but the section relating to Customs (Section III) only came into force on 1st July. Although the Agreement states that Danzig-Poland shall form in relation to the surrounding States one Customs area, this assimilation is actually only the case from the point of view of administration. The German Customs Tariff remains in force in Danzig, and, of course, the Polish Tariff in Poland. The Customs control, however, on the Danzig-Polish frontier will be dispensed with, and the two countries treated as one Customs area. The trade relations between Danzig and Poland are, in practice, as follows:—

1. All goods entering Danzig, whether destined for Danzig or Poland, will be subjected to Customs control in Danzig where the duty will be levied:
 - (a) on goods destined for Poland, according to the Polish Customs Tariffs;
 - (b) on goods destined for Danzig, according to the German Customs Tariff.

In the case of goods destined for Poland the Polish Customs duty may, at the request of the consignee, be levied at the Polish Custom House in Poland.
2. Goods entering Poland for Danzig will be forwarded to the Danzig Customs authorities, where the duty will be levied according to the German Tariff.
3. The import and export of goods from Danzig to Poland, or *vice-versa*, shall only be permitted on the authority of a licence from both parties. This licence will be issued in the case of Danzig by the Chamber of Commerce, and in the case of Poland by a Polish Foreign Trade Office (*Polnische Aussenhandelsstelle*) to be opened in Danzig.
4. The above regulations do not apply to goods in bond passing through either of the countries in transit traffic to other countries.

Trade between Danzig and other countries.

1. All goods imported into Danzig from countries other than Germany or Poland are subjected to the provisions of the German Customs Tariff.
2. Import or export licence is in every case to be obtained from the Chamber of Commerce.
3. Trade with other countries is subject to the same import and export restrictions as are in force in Germany.

GUATEMALA.

IMPORTATION OF ANIMALS AND SEEDS.

H.M. Consul at Quezaltenango reports that the Guatemalan Government have recently issued a Ruling requiring foreign shippers, when sending animals and seeds to Guatemala, to procure from a competent Health Department in the country of origin a Certificate of Health certifying that the animals or seeds involved, as well as the packing material used in connection with the latter, are free from all infectious disease, parasites, or insects, which could constitute a danger on introduction into Guatemala. Such

CUSTOMS REGULATIONS AND TARIFF CHANGES

—continued

certificates must be viséd by a Guatemalan Consul at the port of shipment. In the absence of this document the seeds or live stock will not be admitted into Guatemala.

Each postal parcel forwarded to Guatemala must have securely fastened to the cover a Customs Declaration giving a general description of the parcel, an exact description of the contents and value, date of shipment, and signature and residence of shipper.

MOROCCO (French Zone).

"GATE TAX" ON IMPORTED GOODS.

Under a Dahir of 20th April, 1917, a "Gate Tax" (*droit de port*) is levied upon goods entering Moroccan towns by sea or land, the tax formerly levied on goods leaving the towns (i.e., the "Hoof Tax" or "Hafer") being abolished when the "Gate Tax" was instituted. So far as regards foreign goods, the "gate tax" is virtually an additional import duty, and is collected on goods imported by sea by the Customs authorities; but goods of Moroccan origin entering towns are also subject to the "Gate Tax," and goods produced within the town itself are subject to the payment of an annual compensatory tax (except that small producers are exempt). The "Gate Tax" or Compensatory Tax is only payable once throughout the French Zone of Morocco, a "laissez-passer" being given for this purpose when the goods leave the town or port where the tax was paid. The proceeds of the tax are devoted to municipal purposes. The tax is in force in the towns of Kenitra, Rabat, Meknes, Salce, Casablanca, Mazagan, Saffi, and Mogador.

The rates of the "Gate Tax" as applied to imported goods have recently been increased by a Vizerial Decree, dated 14th May, 1920, in virtue of which the present rates are as follows:—

(a) *General Rate*—

80 centimes (of a franc) per 100 kilogrammes, gross weight, applicable to all products not specified below (b and c), including metal goods, textiles, spices, marble, glass-ware, and sawn wood, with the exception of joists.

(b) *Reduced Rates*—

- (1) Half rate:—40 centimes per 100 kilogrammes, gross weight, on lime, cement, plaster, joists, and squared wood, tiles and slabs for building, iron and steel bars, and coal.
- (2) 35 centimes per 100 kilogrammes, gross weight, on cereals, straw and torage.
- (3) 15 centimes per 100 kilogrammes, gross weight, on bricks and pottery for building, fireproof wares, and lumber with the bark on.

(c) *Special Rates*—

- (1) Aperitive wines, sparkling wines, wines in bottles, and wines of more than 12 degrees, 30 centimes per litre or per bottle.
- (2) Wines from 10 to 12 degrees inclusive, 10 centimes per litre.
- (3) Wines of less than 10 degrees, 5 centimes per litre.
- (4) Beer and cider, 5 centimes per litre or per bottle, pure alcohol.
- (6) Alimentary oils, 15 centimes per kilogramme.
- (7) Soaps, bananas, and food preserves, 10 centimes per kilogramme.

(d) *Articles Exempt from the Tax*—

- (1) Fresh fruit and vegetables (except bananas), fresh fish, firewood, and bran.
- (2) Manure, oil cake, agricultural implements, shrubs, plants and seeds.
- (3) Building stones, limestone or gypsum, clay and sand, paving blocks.

NETHERLANDS.

EXPORT PROHIBITIONS RAISED.

The Board of Trade are in receipt of information from H.M. Commercial Secretary at the Hague to the effect that the prohibition on the export from the Netherlands of cotton and linen rags, linen and tow yarn, and articles suitable for military purposes made thereof, has been temporarily raised.

EXPORT PROHIBITION RE-IMPOSED.

The export from the Netherlands of wheat, spelt, rye, rye meal, rye flour, rye bread, and all other bread made of wheat meal or wheat flour, has again been prohibited, as from 21st June.

CUSTOMS REGULATIONS AND TARIFF CHANGES

—continued.

PERU.

ADDITIONAL TAX ON IMPORTS

A recent Peruvian Law for improving the sanitation of Lima and various other Peruvian towns provides for the levy of a 10 per cent. additional import duty to be applied to all dutiable materials which may be imported through the Custom Houses of the Republic.

POLAND.

EXPORT AND IMPORT REGULATIONS.

H.M. Commercial Secretary at Warsaw has forwarded the following summary of the export and import regulations at present in force in Poland, so far as they affect trade between this country and Poland:—

EXPORT REGULATIONS.

(1) No goods may be exported from Poland without a special permit from the Export and Import Department which is attached to the Ministry of Trade and Industry. There are branches of the Department at Cracow, Lemberg, Posen and Danzig.

Note 1.—Export licences are not granted by the Polish Consulate-General in London

Note 2.—The addresses of the Export and Import Department and of its branches are as follows:—

- (a) Państwowa Komisja Przywozu i Wywozu, No. 42, Senatorska, Warsaw.
- (b) Państwowa Komisja Przywozu i Wywozu, Cracow.
- (c) Państwowa Komisja Przywozu i Wywozu, Lemberg.
- (d) Polski Urząd dla Handlu Zagranicznego, Posen.
- (e) Polski Urząd dla Handlu Zagranicznego, Danzig.*

(2) Applications have to be made in Polish on special forms, which are obtainable from one of the above-named offices of the Export and Import Department. An Inland Revenue stamp to the value of 4 Polish marks must be affixed on each application.

(3) If the applicant is a local firm, or a British firm established in Poland which is in possession of an ordinary trading licence, it is not necessary to take out a special trading licence in order to obtain the export licence. If the application is made by a British firm which is not established in Poland, it is necessary first to obtain a trading licence.

(4) Trading licences are obtainable from the Warsaw Municipality. They cost 1.150 Polish marks and are issued for one calendar year.

(5) The following details must be given in the application for an export permit:—

- (a) Name of seller.
- (b) Address.
- (c) Station where the goods will be loaded.
- (d) Quality of goods.
- (e) Quantity.
- (f) Name of frontier station through which they will be exported.
- (g) Value.

(6) The price in foreign currency at which the goods can be sold is fixed by the Export and Import Department. This sum, after deduction of the sea freight and land freight, which are payable in foreign currency, must be paid into the account of the Polish Government (Polish Loan Bank) with their correspondents in London. The equivalent of the sterling balance is paid by the Loan Bank at Warsaw to the vendor in Polish currency. The rate of exchange is fixed in the following manner:—

A deduction of from 10 to 50 per cent. according to the character of the goods is made from the value of the sterling on the day on which the payment is made in London. The value of the sterling is fixed according to the quotations on the Warsaw Exchange.

(7) The vendor is informed by the Export and Import Department of the name of the bank in London into which the payment should be made and of the deduction referred to in (6).

*A Polish Order, published on 30th June, 1920, provided for the levy, by the Danzig branch of the Export and Import Department, of a tax of 2 per cent. on the value of the goods licensed by that branch for export (or import), the tax being payable in Polish currency on exports and in foreign currency on imports.

CUSTOMS REGULATIONS AND TARIFF CHANGES

—continued.

(8) The deductions referred to in (6) are, generally speaking, as follows:—

- (a) In the case of export of ready-made goods, from 10 to 20 per cent.†
- (b) In the case of export of half-made goods, from 25 to 35 per cent.†
- (c) In the case of export of raw materials, 50 per cent.†
- (d) In special cases no deduction is made.

IMPORT REGULATIONS.

(1) In principle no goods may be imported into Poland without a special permit from the Export and Import Department, attached to the Ministry of Trade and Industry, or its branches. Certain goods, however, are exempted from import licence (see (6) below). Licences are issued by the offices which issue export licences (see above), and applications have to be on special forms and require to be stamped in the same way as applications for export licences.

(2) The following details must be given in the application:

- (a) Name of buyer.
- (b) Address.
- (c) Railway station to which goods will be sent.
- (d) Quality of goods.
- (e) Quantity.
- (f) Name of frontier station through which the goods will be imported.
- (g) Value.

(3) Goods for the import of which a permit has been obtained can be imported into Poland on the payment of the Customs duties. The New Customs Tariff (certain particulars of which were published in the "Board of Trade Journal" for 29th January, page 166) came into force on 10th January, 1920. Raw materials, generally speaking, are exempt from the payment of duty. In view of the devaluation of the Polish mark, Customs duty when paid in paper marks is paid not in accordance with the rates prescribed in the Tariff, but at ten times those rates.

(4) As a temporary measure no duty is payable on certain articles, although duties are prescribed therefor in the Tariff. The list of these articles was published in the "Board of Trade Journal" for 24th June, 1920 (page 846), and for 29th January (page 167).

(5) The import of certain articles, mostly articles of luxury, is forbidden absolutely. The list of these articles was published in the "Board of Trade Journal" for 1st July (pages 22-24).

(6) As a temporary measure no licence is required for the import of certain goods. A list of these goods was published in the "Board of Trade Journal" for 30th October, 1919 (pages 545-6).

(7) The most important Custom Houses are: Warsaw, Piotrowice, Bogumin, Herby, Mlawa. There are also Customs Houses in other places.

(8) Firms desirous of sending goods to Poland via Danzig should consign them to a forwarding agent at Danzig, and notify the latter at the same time to whom the goods should be forwarded in Poland.

(9) The import licence should be sent to the forwarding agent at Danzig to whom the goods are consigned.

(10) Bills of lading and specifications of the goods should be sent to the forwarding agent at Danzig, who should be in possession of these before the arrival of the goods at Danzig.

(11) The goods will be sent from Danzig to Warsaw by rail by one of the following two routes:—

- (a) Danzig-Dirschau-Bromberg-Thorn-Alexandrowo-Skierniewice or Lowicz-Warsaw (about 260 miles).
- (b) Danzig-Dirschau-Marienbourg-Deutsch-Eylau-Ilowo-Mlawa-Warsaw (about 200 miles).

In summer the goods can be sent by river to Warsaw, but this method of transport is not reliable.

IMPORT AND EXPORT OF MONEY, SECURITIES, BONDS, ETC.

The following regulations respecting the importation and exportation of money, securities, bonds, etc., are now in force in Poland:—

(1) The importation, and transmission by post, into Poland of Austrian and Russian banknotes, and of coupons of bonds and shares in these currencies, is forbidden. Persons arriving at the Polish frontier must make a declaration stating the amounts in such currencies in their possession. The Customs authorities will retain any amounts exceeding 200

†The percentage deductions in the case of timber were given in the notice at page 719 of the "Board of Trade Journal" for 27th May last.

CUSTOMS REGULATIONS AND TARIFF CHANGES
—continued.

roubles, which amounts will be returned to the owner on his departure. Emigrants returning to Poland who cross the frontier for the first time since April, 1918, and prisoners of war, will be allowed to import 10,000 roubles.

(2) Any one person may not export more than 1,000 German or Polish marks without a special permit from the Ministry of Finance. A similar permit is also required for the export of all kinds of bonds, securities, shares and coupons.

(3) The export of gold and silver coins is absolutely prohibited; but the export of all foreign currencies except German (see (2)) is permitted.

Coins, jewellery, etc., of travellers.—An Order of 15th May, 1920, provides that travellers coming to Poland for a temporary stay must produce to the frontier Customs House a list, in duplicate, of the bullion, manufactured articles of precious metals, coins, and other valuables which they possess for personal use. The list must state the name and permanent address of the owner. One copy will be retained by the traveller, and one by the Customs authorities, and on the strength of this copy the Ministry of Finance will issue an export permit covering the articles when the traveller leaves the country.

SWITZERLAND.

GENERAL EXPORT LICENCE.

A Decision of the Swiss Federal Department of Public Economy, dated 12th June, and effective as from 25th June, authorises, under a General Export Licence (revocable at any time) the exportation of the following articles from Switzerland without an individual permit in each case:—
No. in Swiss Customs Tariff. Articles.

371	Velveted cotton fabrics.
ex 522	Hose, tubes and pipes of rubber and gutta-percha, with or without internal layers of metal or fabric, except inner tubes and covers for cycle and motor-car tyres.
ex 518 f	
636	Asbestos clothing.
680	Glass balls and round pieces of glass, unworked, for the manufacture of watch glasses; roughly-shaped bulbs for the manufacture of incandescent electric lamps; glass rods and hoddles for industrial use.
ex 690	Insulating bowls and tubes of glass for electric accumulators.
695	Glass hollow-ware combined with precious metals.
ex 811	Finished arms, except those belonging to the State Ordnance.
812—3	Detached parts of arms, roughly shaped or finished.
829	Metallic (copper) tissues, and brass and copper gauze.
839a	Wire gauze and trellis of bronze wire.
884—888	Textile machinery
966—967	Raw animal and vegetable materials for pharmaceutical use, whole or broken up or having been subjected to some mechanical process.
998	Tartar, crude.
ex 1008	Phosphoric acid and other compounds of phosphorus falling under this Tariff No.
1029—30	White and red (amorphous) phosphorus.
ex 1048	Chromosol mordant.
1138—9	Powders and other similar products for laundering, not elsewhere mentioned in the Swiss General Tariff.
1141—2	Soaps of all kinds.

GENERAL EXPORT LICENCE WITHDRAWN.

The General Export Licences issued by the Swiss Federal Department of Public Economy in July and October, 1919, authorising the exportation of:—

Cotton bed covers (ex-Tariff Nos. 378—9), and of Glass waste and broken white (colourless) glass and broken pottery (ex-Tariff No. 682), are abrogated as from 25th June, 1920.

INCREASES OF CUSTOMS DUTIES.

A Decree of the Swiss Federal Assembly, dated 23rd June, authorises the Federal Council, as a temporary measure, to impose duties on goods formerly exempt from Customs duty, and to increase the Customs duties on certain goods (the duties of which are not fixed by Commercial Treaties between Switzerland and other Powers), in accordance with Schedules attached to the Decree.

CUSTOMS REGULATIONS AND TARIFF CHANGES
—continued.

These new or increased duties have been put into force, as from 15th July (except in the case of tobacco, the new duties on which have been in force since 27th January last) by a Decree of the Federal Council dated 26th June. The new rates of duty are the same as those given (as "proposed" rates) in the notice at pages 448-451 of the "Board of Trade Journal" for 25th March last, with the following exceptions:—

In Table A.

Tariff No.	ARTICLES.	New Rate of Duty.
213	[Oil cake and oilcake meal: carobs—item deleted]	Fis. Cts.
396 b	[Jute—item deleted]	These products remain duty free.
396 c	[Other similar textile materials, except flax, hemp, ramie, and Manila hemp—item deleted]	
396 b	[Waste of the materials included in above head—item deleted]	
643 a	Coal	Per 100 kilogs gross.
644	Lignite	0 03
645	Coke	0 03
646	Briquettes of all kinds	0 03

In Table B.

1	[Wheat, neither crushed nor pearled—item deleted—rate of 30 cts. per 100 kilogs. remains in force]	
2	[Rye, neither crushed nor pearled—item deleted—rate of 30 cts. per 100 kilogs. remains in force]	
65	Sago and tapioca in receptacles weighing more than 5 kilogs.	5 00
66	[Sago and tapioca in receptacles weighing 5 kilogs. or less—item deleted—rate of 20 frs. per 100 kilogs. remains in force]	
95	Lard	10 00
125	[Alcohol, <i>trois-six</i> , spirits of wine, in casks—item deleted—rate of 20 cts. per degree and per 100 kilogs. remains in force]	
372	Cotton tissues, broché, except tulle	65 00
555	Sacerdotal ornaments of all kinds, embroidered or not	600 00
973	[Serum vaccines—item deleted—rate of 10 frs. per 100 kilogs. remains in force]	
1124	Petroleum	3 00
1127	Products of all kinds distilled from petroleum and petroleum substitutes.	3 00
1128	Naphtha-solvent and mineral and tar oils of all kinds not elsewhere mentioned in the Tariff.	3 00

TUNIS.

EXPORT PROHIBITIONS.

H.M. Consul-General at Tunis has forwarded copies of two Beylical Decrees, dated 29th May and 5th June (published in the "Journal Officiel Tunisien" for 16th June), which prohibit, as from the date of publication, the exportation and re-exportation (after warehousing, transit or transshipment) from Tunis of the following articles:—

No. in Customs Tariff.	Articles.
—	Resinous wood in logs for the manufacture of cellulose pulp.
—	Round fir wood in the rough (<i>sapin et épicéa</i>)
163	Chicory roots, green or dried, not roasted.
64 and 281 <i>ter.</i>	Celluloid, including artificial ivory and artificial tortoiseshell, crude, in lump, plates or sheets, not worked, tubes, rods, sticks.
281 <i>quater.</i>	Celluloid, including artificial ivory and artificial tortoiseshell, chips and waste pieces intended for re-manufacture
ex 363	Pure unglazed linen yarn, single.
ex 363 <i>bis.</i>	Pure unglazed linen yarn, twisted or partially twisted.
ex 364	Yarn of linen mixed with other materials the linen predominating in weight.

Exceptions from these prohibitions may be authorised by the Director-General of Finance.

[The prohibitions noted above are identical with those enforced in France by the Decrees of 14th and 17th May. See the issues of the "Board of Trade Journal" for 27th May and 3rd June.]

Openings for British Trade.

[NOTICE TO MANUFACTURERS AND EXPORTERS.]
—British firms may obtain the names and addresses of the persons or firms referred to in the following notices of "Openings" by applying to the Department of Overseas Trade, and quoting the specific reference number and country.

In cases of doubt or difficulty in regard to restrictions on trading, reference should be made personally or by letter to the Department of Overseas Trade (Development and Intelligence), 35, Old Queen Street, London, S.W. 1.

Applications for names and addresses must be sent to the Department of Overseas Trade, except where otherwise stated.

DEPARTMENT OF OVERSEAS TRADE.

FACILITIES OFFERED TO BRITISH TRADERS.

The Department of Overseas Trade has at its command an extensive Overseas Intelligence system, which comprises the Commercial, Diplomatic and Consular Services in Foreign countries and Trade Commissioners and Imperial Trade Correspondents in the Empire.

From this Intelligence Service information on all subjects of commercial interest is received at the Department, where it is collated and classified in a form convenient for reference, and is available to any British trader upon personal or written application to the Department, at 35, Old Queen Street, Westminster, London, S.W. 1.

The information at the disposal of the Department is of a widely varied nature, and includes such matters as the following: Sources of supply, prices, etc., of trade products; Foreign and Colonial contracts open to tender; opening for British trade abroad; general conditions prevailing in Overseas markets; demand for particular articles abroad; nature and extent of competition, and suggestions for meeting it; methods of distribution and marketing; credit conditions, terms of payment, etc., abroad; firms at home engaged in particular lines of business, Foreign and Colonial importers of British goods; firms or individuals considered suitable to act as representatives or agents for British firms, Foreign and Colonial Tariff and Customs regulations; statistics of Import or Export; forms of Certificates of Origin; regulations concerning commercial travellers, Consular Invoices; etc.; shipping and transport, etc., etc.

In addition, samples of foreign competitive goods and commercial products are constantly being received from abroad and are available for inspection by British traders at 3, Guildhall Court, London, W.C. 2.

BRITISH EMPIRE.

BRITISH INDIA.

SECONDHAND MILL MACHINERY.—A native firm in Bombay are desirous to get into touch with United Kingdom suppliers of second-hand cotton and wool spinning and weaving mill machinery parts, looms, and other sundries. The firm are also willing to act as agents for firms exporting manufactured goods suitable for the Indian market. (Reference No. 80.)

PIECE-GOODS, FELT CAPS, HOSIERY, KNITTED GOODS, ETC.—A native firm of merchants and importers in the United Provinces desire to be furnished with samples, prices, catalogues and trade terms in the following lines, with a view to establishing business relations:—Woolen and cotton piece-goods, felt caps, hosiery, and knitted and embroidery goods. (Reference No. 81.)

Applications for names and addresses must be sent to the Department of Overseas Trade.

CANADA.

TOILET ARTICLES, SOAP.—A manufacturers' agent in Toronto desires to obtain the representation of United Kingdom suppliers of toilet articles and soap, on a commission basis, for the whole of Canada. The applicant has a good connection with druggists throughout the Dominion. (Reference No. 82.)

DRY GOODS AND MEN'S OUTFITTING.—A manufacturers' agent in Montreal, with a thorough knowledge of general dry goods and men's outfitting business, desires to obtain the representation of United Kingdom suppliers of these lines, on a commission basis for Ontario, Quebec, and the Maritime Provinces. (Reference No. 83.)

HOSIERY, PIECE-GOODS, MEN'S OUTFITTING.—A manufacturer's agent in Winnipeg desires to obtain the representation of United Kingdom suppliers of hosiery, plain and printed cotton and linen piece-goods and men's outfitting, on a commission basis, for Western Canada (Port Arthur, Ontario to Vancouver). (Reference No. 84.)

PIECE-GOODS, TWEEDS, HOSIERY, WOOLLENS.—A firm of manufacturers' agents in Winnipeg desires to obtain the representation of United Kingdom suppliers of shoddy woollens; cheap tweeds for the manufacture of ready-made clothing, caps, etc.; cotton linings; shirtings; cotton dress goods; table lines; linen and silk piece-goods, and hosiery of all kinds, on a commission basis, for the whole of Canada. (Reference No. 85.)

HOSIERY, HANDKERCHIEFS, SHAWLS, DRESSES.—A manufacturers' agent in Winnipeg desires to obtain the

OPENINGS FOR BRITISH TRADE—continued.

representation of United Kingdom suppliers of hosiery, handkerchiefs, blankets, shawls of bright colours, and infants' and children's dresses, on a commission basis, for the Province of Manitoba, Saskatchewan and Alberta. (Reference No. 86.)
Applications for names and addresses must be sent to the Department of Overseas Trade.

ENQUIRIES AT OFFICE OF CANADIAN TRADE COMMISSIONER.

The following enquiries have been received at the Canadian Government Trade Commissioner's Office, Portland House, 73, Basinghall Street, London, E.C. 2, whence further information may be obtained:—

BUYING AGENTS' SERVICES OFFERED.—A business firm in Vancouver, claiming wide experience, offer their services as buying agents for United Kingdom firms seeking supplies of timber, box shooks, joinery, iron and steel, metals and ores; canned salmon, fruit and vegetables; chemicals, etc.

OILS, GREASE, ROSIN, TURPENTINE, ETC.—A manufacturing company in the Province of Quebec, who are continually in the market for cod and other fish oils, vegetable oils, grease, rosin, turpentine, etc., would be pleased to receive offers from United Kingdom firms handling these commodities.

AGENTS' SERVICES OFFERED.—A Toronto firm of brokers and agents claim facilities for acting as purchasing agents for United Kingdom firms wishing to buy Canadian products, and alternatively are prepared to act for United Kingdom firms wishing to sell goods in Canada.

MARKET SOUGHT FOR SILK DRESSES AND BLOUSES.—A Montreal company, manufacturing high-grade silk dresses and blouses, wishes to get into touch with United Kingdom buyers.

MARKET SOUGHT FOR WATER POWER WASHING MACHINES.—The Canadian manufacturers of a water power washing machine are desirous of arranging for its sale in the United Kingdom.

EGYPT.

TENDERS INVITED.

BLANKETS.—The Egyptian War Department is calling for tenders for fine white blankets.

Tenders returnable on the 9th August and to remain open for seven days.

Samples may be seen at the office of Sir A. L. Webb, K.C.M.G., Queen Anne's Chambers, Westminster, S.W. 1.

NEW ZEALAND.

SOFT GOODS; LINOLEUM.—A New Zealand agent, claiming to have lengthy experience in the soft goods trade and to be well-known to the leading wholesale and retail firms, desires to represent, on an indent and consignment basis, United Kingdom manufacturers of the following lines:—Silk, woollen, cotton and furnishing piece-goods; hosiery; laees; gloves; and linoleum. (Reference No. 87.)

SOFT GOODS.—A Wellington firm of indent agents, who have up to the present operated in general goods, propose now to confine their attention to the soft goods business and desire to obtain agencies for United Kingdom manufacturers of these lines. (Reference No. 88.)

Applications for names and addresses must be sent to the Department of Overseas Trade.

ENQUIRY AT OFFICE OF HIGH COMMISSIONER FOR NEW ZEALAND.

The following enquiries have been received at the Office of the High Commissioner for New Zealand, 415, Strand, London, W.C. 2, whence further information may be obtained:—

MOTOR CARS.—A firm of New Zealand motor importers, with established connections throughout the Dominion, desire to undertake the sole New Zealand representation of a good, serviceable, and reliable car of British make.

Communications in this connection should be addressed to P/D. 13, Office of the High Commissioner for New Zealand at above address.

SOUTH AFRICA.

BUYING AGENTS' SERVICES OFFERED.—A Cape Town firm having resident agents in the principal towns of South Africa, are desirous of securing the representation of a United Kingdom buying house. (Reference No. 89.)

ELECTRICAL SPECIALITIES AND SUPPLIES.—A Cape Town firm of manufacturers' agents, having resident representatives at the principal towns in South Africa are desirous of securing the agency of a United Kingdom manufacturer of electrical specialities and supplies. (Reference No. 90.)

Applications for names and addresses must be sent to the Department of Overseas Trade.

TENDERS INVITED.

STEAM BOILER.—H.M. Senior Trade Commissioner at Johannesburg has forwarded copies of the specification, general conditions of tender, surety bond, and form of tender in connection with a call for tenders by the Johannesburg Municipal Council for the supply and delivery (free of all charges), erected on foundations (to be supplied by the contractor) of one new steam boiler at the Springfield Intake of the Sanitary Department. (Specification No. 117.)

OPENINGS FOR BRITISH TRADE—continued

Tenderers may quote alternatively for a second hand boiler, provided it is in thoroughly good working condition.

Sealed tenders will be received by the Town Clerk, First Floor, Town Hall, Johannesburg, up to 12 noon on 26th August. Tenders must be accompanied by a certified cheque for an amount equal to 10 per cent. of the total amount of the tender (maximum deposit £100).

The above-mentioned copies of the specification, etc., may be consulted by British firms interested at the Enquiry Rooms of the Department of Overseas Trade, at 35, Old Queen Street, London, S.W. 1, and at 73, Basinghall Street, London, E.C. 2.

It will be observed that the time for the receipt of tenders is limited, and this intimation, therefore, will be of use only to firms having agents in the Union, who can be instructed by cable.

UGANDA PROTECTORATE.

WATER POWER CONCESSION: TENDERS INVITED.—Applications are invited by the Government of the Uganda Protectorate for a concession of a portion of the Ripon Falls of the Nile for the development of power from 4,000 cubic feet of water per second for generation and distribution of electricity in the surrounding district and supply of electricity to townships of Jinja and Kampala and possibly Entebbe and to plantations en route. All available particulars may be obtained immediately from the Crown Agents for the Colonies, 4, Millbank, London, S.W. 1. to whom tenders may be delivered by 20th December, 1920.

EUROPE.**BELGIUM.**

LININGS, BUTTONS, MEN'S TAILORS' SUPPLIES.—A Belgian enquirer at Liège desires to secure the agency, on commission, for United Kingdom firms manufacturing silk and cotton linings, twilled lining, buttons, and men's tailors' supplies, or to act as commercial traveller visiting wholesale and retail firms. (Reference No. 91.)

MACHINE TOOLS, ELECTRICAL GOODS, RUBBER, JOINTING, ETC.—A firm in Antwerp desire agencies, with sole selling rights, for United Kingdom manufacturers of machine tools, electrical goods, rubber, jointing, etc. (Reference No. 92.)

TOOLS, TOOL STEEL, PIG IRON.—A Belgian enquirer at Liège desires to obtain the general agency for Belgium of United Kingdom firms manufacturing all kinds of tools, tool steel, and special pig iron. (Reference No. 93.)

PAPER, STATIONERY, AND PRINTERS' SUPPLIES.—A Belgian enquirer residing at Liège desires an agency, on commission, for typing, note and wrapping paper; stationery and printers' supplies. The applicant would be willing to act as a commercial traveller. (Reference No. 94.)

Applications for names and addresses must be sent to the Department of Overseas Trade.

FRANCE.

COTTON PIECE-GOODS AND YARNS.—An agent in Mulhouse desires to represent, in Alsace, British firms exporting cotton piece-goods and yarns in the grey. (Reference No. 95.)

Applications for names and addresses must be sent to the Department of Overseas Trade.

GERMANY.

SKINS, LEATHER, HIDES AND TANNING MATERIALS.—An agent, established at Essen, is desirous of representing United Kingdom exporters of skins, leather, hides and tanning materials. The applicant is prepared to act on a commission basis or on his own account. (Reference No. 96.)

Applications for names and addresses must be sent to the Department of Overseas Trade.

ITALY.

TEXTILES.—An Italian established in Milan desires to secure the representation in Northern Italy of British manufacturers of textiles, particularly alpaccas, serges, linings, men's clothing materials (blue and black). Correspondence in French, English, and Italian. (Reference No. 97.)

CHEMICALS, PAINTS, AND VARNISHES.—An Italian, established in Milan since 1905, desires to secure the representation of British manufacturers of heavy, pharmaceutical and analytical chemicals, paints and varnishes (including anti-fouling compositions). (Reference No. 98.)

WOOLLEN UNDERCLOTHING, GLOVES, SPORTING REQUISITES, ETC.—An Italian firm established in Milan, desires to secure the representation of British manufacturers of woollen underclothing, plaids, gloves men's hats, braces, dressing-cases, sporting requisites, umbrellas, etc. Correspondence in English, French, German, and Italian. (Reference No. 99.)

CHEMICAL PRODUCTS, MOTOR-CARS, MACHINERY, TOOLS, ETC.—An Italian commission agent of ten years standing desires to secure the representation of British manufacturers

OPENINGS FOR BRITISH TRADE—continued.

of chemical products for industrial purposes, motor-cars and accessories, printing machinery, metal and wood working machinery, tools, and typewriters. (Reference No. 100.)

COTTON GOODS.—A Greek subject recently established in Milan desires to secure agencies, for Milan and district, of British manufacturers and exporters of cotton goods. Correspondence in French, Italian, and German. (Reference No. 101.)

Applications for names and addresses must be sent to the Department of Overseas Trade.

NETHERLANDS.

BOOTS, SHOES, AND LEATHER GOODS.—A Dutch agent at Heemstede desires to obtain an agency for Holland, of British manufacturers of boots, shoes, and leather goods. (Reference No. 102.)

Applications for names and addresses must be sent to the Department of Overseas Trade.

NORWAY.

TOOLS, CRUCIBLES, POLISHING BRUSHES, ETC.—A wholesale commission agent in Christiania desires to represent British firms manufacturing tools for working soft metals, such as brass, copper, silver, etc., also crucibles, polishing brushes, and materials, for the whole of Norway. (Reference No. 103.)

ELECTRIC CABLES AND BRIGHT ELECTRIC COPPER WIRE.—A firm in Christiania desires to represent United Kingdom manufacturers of electric cables and bright electric copper wire. (Reference No. 104.)

CHEMICALS, ROSIN, QUEBRACHO EXTRACT.—A firm of commission agents in Christiania desire to represent British manufacturers of the following:—Caustic soda and potash, calcined glauber salts, sulphuric acid, quebracho extract (63.65 per cent.), soda ash, salt cake, chloride of lime, and rosin. (Reference No. 105.)

Applications for names and addresses must be sent to the Department of Overseas Trade.

PORTUGAL.

COTTON THREAD.—H.M. Consul-General at Lisbon reports that a well-established firm in that city, already representing several British houses, desires to secure an agency for a British manufacturer of cotton thread. (Reference No. 106.)

Applications for names and addresses must be sent to the Department of Overseas Trade.

TURKEY.

TEXTILES.—A business man, who has resided in Constantinople since 1914, desires to act as traveller on the Continent or Overseas for British manufacturers of textiles. (Reference No. 107.)

Applications for names and addresses must be sent to the Department of Overseas Trade.

ASIA.**PALESTINE.**

TEXTILES, BUILDING MATERIALS, PLANT, CHINA, ETC.—A British business man, with offices in London, Cairo, and Haifa, desires to get into touch with British firms desiring to be represented in Palestine in the following lines:—Manchester goods, ready-made clothing (men's), hoots and shoes, building material, builders' ironmongery, galvanised sheets, sanitary fittings, concrete block-making machinery, milling plants, small petrol engines, small lighting plants, china goods, furniture. (Reference No. 108.)

PERSIA.

TEXTILES; PERSIAN PRODUCE.—A Persian merchant established in Shiraz, dealing in muslins, velvets, silks, poplins, prints, alpaccas, and woollen cloths, desires to get in touch with British manufacturers, and with British importers of Persian produce. Samples available at the Department of Overseas Trade (Eastern Section). (Reference No. 109.)

SYRIA.

CLOTHS, ASTRACHAN, VELVET, DRILLS, ETC.—A commission agent, recently established in Aleppo, desires to get into touch with British manufacturers and exporters of cloths for men's and women's suits, astrachan for women's coats, velvet, velveteen, linen, flannel, prints, silk cloth voiles, khaki drills, mattress drills, bagging, sacking, and textiles in general. (Reference No. 110.)

Applications for names and addresses must be sent to the Department of Overseas Trade.

UNITED STATES OF AMERICA.

LACES, COTTON GOODS, SCOTCH FINGERING WOOL, HOSIERY, ETC.—A New York firm of importers are anxious to get into touch with British manufacturers and exporters of laces (Nottingham by the yard), cotton goods, poplins, gingham,

OPENINGS FOR BRITISH TRADE—continued.

handkerchiefs, Scotch fingering wool, golf hosiery, silk linings, and gloves, with a view to acting as their sole representative in the United States. The firm state that they have show and stock rooms in New York, and possess facilities for covering the whole of the United States. They will also consider buying for their own account. (Reference No. 111.)

GENERAL DRY GOODS, LEATHER AND SHOES, FOOD PRODUCTS, CHEMICALS.—A New York general import house wish to act as agents for either manufacturers of, or merchant houses representing manufacturers of general dry goods (hosiery, blankets, etc.) leather and shoes, food products (fresh, dried, and canned), and chemicals in the United Kingdom. The firm are prepared to cover the New England States and will import either on a commission basis or on consignment. (Reference No. 112.)

FANCY STATIONERY GOODS DESK ACCESSORIES, AND NOVELTIES.—A manufacturers' agent in New York City is anxious to represent British manufacturers of fancy stationery goods in leather and metal, desk accessories, and novelties, on a commission basis. The applicant has an office and show room in New York, and states that he has facilities for covering the whole of the United States. (Reference No. 113.)

TEXTILES, CHEMICAL PRODUCTS, FOOD PRODUCTS, ETC.—A New York firm of importers and exporters, with offices in London, desire to get into touch with United Kingdom manufacturers of textiles of a staple kind such as shirtings, sheetings, grey goods, etc.; chemical products; and food products, condiments, sauces, etc., with a view to arranging agencies. (Reference No. 114.)

FOOD PRODUCTS; BEANS, PEAS, SEEDS, ETC.—A New York firm of commission merchants wish to get into touch with United Kingdom exporters of food products, beans, peas, seeds, etc., with a view to acting as their agents, on a commission basis, or of importing on consignment. (Reference No. 115.)

Applications for names and addresses must be sent to the Department of Overseas Trade.

GOVERNMENT NOTICES AFFECTING TRADE—continued.

onward night mails from Brussels, will be appreciably accelerated by use of the Air Service. By the use of the afternoon Air Mail Service from London, and the morning Air Mail Service from Brussels, it will be possible for a correspondent in London to obtain a reply from Brussels in about 24 hours. Moreover, the service will be available for the transmission by air as far as Brussels of correspondence addressed to Germany and countries beyond, which will normally be accelerated by 24 hours. Letters addressed to Cologne will be delivered by first post on the morning after despatch from London.

Letters from the provinces posted overnight for despatch by Air Mail to Brussels on the following afternoon will normally be delivered in Brussels in the evening, whereas if sent by the ordinary mail service they would not be delivered until the morning after despatch from London. It will not, however, be possible, except in a few cases, to post letters in the provinces in business hours in time for despatch on the same day by Air Mail to Brussels.

Correspondence sent from Brussels by the morning Air Mail will normally be delivered in London on the same afternoon, and in the provinces on the same evening or the following morning.

Every class of correspondence, registered and unregistered, except parcels and insured packets, may be sent. Packets will be accepted for ordinary as well as for express delivery. They may be posted, if intended for registration, at any post office, or, if unregistered, in any public posting box.

Every Air Mail packet must be prominently marked in the top left-hand corner of the cover with the words "Air Mail," or, if express delivery is desired, "Air Mail Express."

The fees shown below must be prepaid by means of postage stamps affixed to the cover in the ordinary way:—

- (1) Ordinary foreign postage, and registration fee (where payable).
- (2) An Air Mail fee of 2d. per oz.
- (3) An express fee of 6d. per packet when express delivery is required.

The latest time of posting will be as follows:—

IN THE PROVINCES.

Up to the latest time of posting for transmission by the last night mail to London. Precise information can be obtained from the local head post office.

IN LONDON.

Office.	Registered (if handed in).	Unregistered (if handed in).	Unregistered (if posted in Public Letter Boxes).
General Post Office	1.25 p.m.	1.30 p.m.	12 noon.
Threadneedle Street B.O.	1.10 p.m.	1.15 p.m.	11.0 a.m. at larger Branch Offices, 10.0 a.m. elsewhere.
Lombard Street B.O.	1.10 p.m.	1.15 p.m.	
Parliament Street B.O.	1.10 p.m.	1.15 p.m.	10.0 p.m.
Charing Cross B.O.	1.15 p.m.	1.20 p.m.	10.30 a.m.
W.C.D.O.	1.35 p.m.	1.40 p.m.	11 a.m.
W.D.O.	1.40 p.m.	1.45 p.m.	11 a.m.
S.W.D.O.	1.5 p.m.	1.10 p.m.	11 a.m.
<i>Rest of London.</i>			
District Head Offices	10.45 a.m.	—	11.0 a.m.
Sub-Districts	about 8.15 a.m.	—	about 8.30 a.m.

Arrangements are being made for a considerable reduction of the special air fee in the Air Mail Service from London to Paris, and an announcement on this subject will be made shortly.

FOOD SECTION.

SUGAR AT HOLIDAY RESORTS: WARNING TO VISITORS.

Enquiries are being received at Food Offices in seaside and other holiday resorts by persons who have left home without first drawing their ration of sugar.

The public are reminded that Visitors' Declaration Forms can no longer be used, and persons going on holiday for not more than four weeks should obtain their sugar in advance from the retailer with whom they are registered. Persons leaving home for more than four weeks should on arrival apply to the District Food Office to have their registration for sugar transferred to a retailer in the district they are visiting. A Form of Application (R.30) for this purpose can be obtained at any Post Office.

Government Notices affecting Trade.

EXPORT SECTION.

ALTERATIONS TO EXPORT PROHIBITED LIST.

The Board of Trade (Licensing Section) announce that, as from 22nd July, 1920, the following will be removed from the List of Prohibited Exports:—

- Guanos.
- Phosphate rock, namely, apatites, phosphate of lime, and alumina.

POSTAL SECTION.

LONDON TO PARIS AIR MAIL: REDUCED FEE.

The Postmaster-General announces that on and after Thursday, 22nd inst., the special fee charged in addition to the ordinary foreign postage on correspondence sent from this country to Paris by Air Mail will be reduced from 2s. to 2d. per ounce. A fee of 6d. per packet will continue to be charged on correspondence intended for express delivery.

AIR MAIL SERVICE BETWEEN ENGLAND AND BELGIUM.

The Postmaster-General has announced that, as commencing on Monday, 19th inst., there will be a despatch of mails by aeroplane between London and Brussels every week-day. For the present the outward mail will be despatched from the Cricklewood Aerodrome at about 2.30 p.m., and will be due at the Brussels Post Office at about 5.30 p.m. In the homeward direction a mail will be despatched every week-day, leaving Brussels at 10 a.m., and reaching the London Post Office about 1.30 p.m.

The Air Mail fee has been fixed at the low rate of 2d. per oz., and there will be unrestricted facilities for posting.

Correspondence for Brussels posted in London should normally be delivered on the same evening without express delivery, and correspondence for other places in Belgium by first post on the following morning. Thus a letter for Brussels sent by the Air Service will be delivered at least twelve hours earlier than if it were sent by the ordinary afternoon mail from London; and a letter for a place in Belgium some distance from Brussels, which would not reach Brussels by the ordinary service in time to fall into the

GOVERNMENT NOTICES AFFECTING TRADE—continued.

PROFITEERING ACTS.

INCLUSION OF CERTAIN FOODS.

Order (No. 12), dated 13th July, 1920, made by the Board of Trade under Section 1 of the Profiteering Act, 1919 (9 and 10 Geo. 5, c. 66), as amended by the Profiteering (Amendment) Act, 1920 (10 and 11 Geo. 5, c. 13), as follows:

Whereas Section 1 of the Profiteering Act, 1919 (9 and 10 Geo. 5, c. 66), as amended by the Profiteering (Amendment) Act, 1920 (10 and 11 Geo. 5, c. 13), provides that that section may be applied by Order of the Board of Trade to any article or class of articles declared by the Order to be one or one of a kind in common use by the public, or being material, machinery or accessories used in the production thereof.

Now, therefore, the Board of Trade do hereby declare that the articles of food set out in the Schedule annexed hereto are articles of a kind in common use by the public, and do hereby order that Section 1 of the Profiteering Act, 1919 (9 and 10 Geo. 5, c. 66), as amended by the Profiteering (Amendment) Act, 1920 (10 and 11 Geo. 5, c. 13), shall apply to each article of food specifically mentioned in the Schedule hereto.

This Order shall come into force as from the sixteenth day of July, 1920, and may be cited as the Profiteering Acts, 1919 and 1920, Order (No. 12)

Dated this 13th day of July, 1920.

By the Board of Trade.

R. S. HORNE,

President of the Board of Trade

SCHEDULE.

The following articles of food (included in this Schedule by agreement with the Food Controller):—

47. (a) Poultry, Game and Rabbits.
48. Eggs.
49. Butter (home produced).
50. Bacon (home produced).
51. Cheese (home produced).

FAIR TRADING COUNCIL FOR FOOD AND VEGETABLES.

A Fair Trading Council for fruit and vegetables has been constituted in connection with the Ministry of Food, and is organised in three sections, namely:—

- (a) Potatoes (home-grown and imported).
- (b) Fruit and vegetables (home-grown).
- (c) Fruit and vegetables (imported).

The following gentlemen have been appointed Deputy-Chairmen and Honorary Secretaries of the respective sections:—

- (a) Mr. Thomas Major and Mr. P. L. Daniels.
- (b) Mr. Geo. Swift and Mr. E. W. Roach.
- (c) Mr. A. S. Harper and Mr. Charles M. Simons.

Lt.-Col. E. F. Strange, C.B.E., has been nominated by the Food Controller to be Chairman of the Council, and Mr. E. J. Vinden to be Secretary. The Council has appointed a Central Committee of representatives of each section to deal with matters common to the various sections, and the urgent questions of railway transport of fruit and vegetables and of the collection and return of empties have been already referred to the Central Committee, which will hold its first meeting at an early date.

SUGAR CONSUMPTION AND PRICE OF MEALS IN CATERING ESTABLISHMENTS.

The Ministry of Food announce that, as from Monday, 19th July, 1920, catering establishments and institutions will not be required to keep a register of sugar consumption. Catering establishments exempted from keeping the register will no longer be restricted to serving meals at a price not exceeding 1s. 8d.

BACON AND HAM PRICES.

In accordance with the decision already announced, the Food Controller has suspended, as from Monday, 19th July, the Order fixing the maximum retail prices of bacon and hams.

Producing countries, like Denmark and Sweden, which ceased to export during the war, are now sending increasing quantities of bacon to Great Britain. As the range of qualities is therefore much greater than it was last year, and the system of having one controlled price for all qualities, averaging the dearer and the cheaper, has become unsatisfactory, it is now considered desirable to vary selling prices according to cost and quality in order to distribute the demand more evenly, and to encourage producers to maintain their best standards.

GOVERNMENT NOTICES AFFECTING TRADE—continued

Danish and Canadian, which have hitherto been sold below cost, will be raised in price, and most of the United States bacon will be lowered so that an approach is made to normal market valuations.

The control of supply and prices up to the point at which the bacon reaches the retailer is maintained, and it is expected that the change will result in a readjustment of retail prices—the choicest cuts and qualities rising slightly, with corresponding decreases in the rest.

POTATOES ORDER REVOKED.

The Food Controller has revoked, as from 19th July, 1920, the Potatoes Order, 1920, as amended.

GENERAL SECTION.

GERMAN NATIONALS AND BRITISH PATENTS.

DIVESTING ORDER.

The Board of Trade have made the following Order, under which the Custodian of Enemy Property is directed to divest himself of British patents previously owned by German nationals:—

Whereas the expression "British Patent" where hereinafter used means Letters Patent which have been granted in and for the United Kingdom of Great Britain and Ireland and the Isle of Man:

And whereas prior to the Order of the Board of Trade of 30th October, 1918, hereinafter recited divers British Patents which had been granted to or for the benefit of German Nationals (as defined by the Treaty of Peace (with Germany) Order 1919) the shares and interests of German Nationals in divers other British Patents and also the benefit so far as the same belonged to German Nationals of or in divers applications which had been made by or on behalf or for the benefit of German Nationals either alone or jointly with other parties for grants of such patents were by or by virtue of Orders which were made by the High Court of Justice or the Board of Trade under the Trading with the Enemy Acts 1914-1918 or some or one of such Acts duly vested in the Public Trustee the Custodian for England and Wales under the Trading with the Enemy Amendment Act 1914 (hereinafter called "the Custodian"):

And whereas by an Order dated 30th October, 1918, and so made by the Board of Trade as aforesaid after reciting that the expression "hostile person" when thereinafter used meant and included (a) a person firm body or company being an enemy or enemy subject within the meaning of the Trading with the Enemy Amendment Acts 1916 and 1918 (b) a company with respect to which an Order had been made under Section 1 of the Trading with the Enemy Amendment Act 1916 or Section 3 of the Trading with the Enemy Amendment Act 1918 and (c) a company being an enemy controlled corporation within the meaning of the Trading with the Enemy Amendment Act 1918 it was amongst other things ordered that (1) all and every the interest share and right of every hostile person in or to any British patent and (2) the benefit of every application which had been made by or on behalf or for the benefit of any hostile person for any British patent should except in so far as the same should already have been vested by any Order made under the Trading with the Enemy Amendment Acts or any of them vest in the Custodian:

And whereas as regards certain of the said applications patents have in pursuance of the Trading with the Enemy Amendment Act 1916 been duly granted to the Custodian:

And whereas the expression "vested patent" as hereinafter used means such interest share rights or title in or to a British patent as may by reason or on account of the late war between the United Kingdom and Germany have been so vested in or granted to the Custodian as aforesaid and the expression "vested application" as hereinafter used means such benefit and rights of or in respect of any application for the grant of a British patent as may by reason or on account of the said late war have been so vested in the Custodian as aforesaid:

And whereas it is expedient that such Order or Orders and directions as are hereinafter contained shall be made and given in regard to vested patents and vested applications:

Now therefore the Board of Trade in exercise of the powers conferred upon them by Section 5 (1) of the Trading with the Enemy Amendment Act 1914 and/or the Treaty of Peace (with Germany) Order 1919 and of all other powers (if any) then hereunto enabling do hereby order and direct as follows:—

1. (i) Subject to the provisions hereinafter contained the Custodian shall forthwith divest himself of the vested patents and of the vested applications in favour as the case

GOVERNMENT NOTICES AFFECTING TRADE—continued.

may be of the respective persons who were at the commencement of the late war between the United Kingdom and Germany or would but for such war and the relative Vesting Orders now be entitled thereto.

Provided always that if by any Order made under the Trading with the Enemy Amendment Acts or any of them which may affect any vested patent or vested application any condition was imposed upon the Custodian which might operate so as to prohibit him from dealing with such patent or application the prohibiting condition shall be and stand discharged upon the Board of Trade certifying to that effect but so nevertheless that such divesting as aforesaid shall not take effect as regards such patent or application unless and until the Board of Trade shall so certify:

(ii) In the subsequent provisions of this Order the following expressions shall mean and be construed as follows that is to say: "restored patent" shall mean and include any vested patent of which the Custodian shall have divested himself under the directions in the preceding sub-clause contained and also such interest share rights or title in or to any British patent as may be or may have been granted upon or in pursuance or by virtue of a restored application: "restored application" shall mean and include any vested application of which the Custodian shall have divested himself as aforesaid and also to the extent to which the same may be or may have been revived as next hereinafter mentioned any application for the grant of a British patent which may be or may have been revived under the provisions of the Treaty of Peace between the United Kingdom and Germany (hereinafter referred to as the "Treaty of Peace"); "patentee" shall mean and include the person for the time being entitled to the benefit of a restored patent: "Licensee" shall in relation to a licence mean and include any person for the time being entitled to the benefit of the licence.

2. Subject to the provisions of this Order dealings in regard to a restored patent are permitted between British Nationals and German Nationals (as respectively defined by the said Treaty of Peace Order).

3. An assignment or assurance *inter vivos* of a restored patent or a restored application shall not be made nor shall any licence be granted under a restored patent except after notice to and with the consent of the Board of Trade and any such purporting licence which may be made or granted except after such notice and with such consent shall be void and of no effect. And any devolution of a restored patent or of a restored application otherwise than by an assignment or assurance *inter vivos* shall not be operative unless and until assented to by the Board of Trade.

4. A restored patent shall remain and be subject to any licence under or in respect thereof which may have been granted by the Board of Trade under the Patents Designs and Trade Marks (Temporary Rules) Acts 1914 or by the Custodian under Section 5 (1) of the Trading with the Enemy Amendment Act 1914 and any such licence shall with the additional rights powers and privileges next hereafter conferred upon the Licensee be and remain as valid and effectual as if this Order had not been made:

Provided always that in addition to any other rights privileges or powers to which he may be entitled the Licensee exclusive or otherwise as the case may be shall be deemed to have and shall have all the rights privileges and powers of such a Licensee under the provisions of Section 1 of the Patents and Designs Act 1919:

Provided further that all powers which by or under any such licence as aforesaid may have been given to or vested in the Board of Trade or the Custodian shall as regards any powers given to or vested in the Custodian be and be deemed to have been transferred to the Board of Trade and as to all such powers whether given to or vested in the Board of Trade or given to or vested in the Custodian shall be and remain exercisable by the Board of Trade.

5. The Board of Trade have and shall continue to have power upon the application of any person to grant to or in favour of the applicant a compulsory licence under any restored patent upon such terms as to Royalty or otherwise as may be thought fit (a) if in the opinion of the Board of Trade it is in the public interest that such licence shall be granted or (b) if the Patentee shall refuse to grant to the applicant a licence upon reasonable terms. And for the purpose of and in connection with the exercise of such power the Board of Trade shall have all the powers of the Comptroller of Patents Trade Marks and Designs (hereinafter called the Comptroller) under the Patents and Designs Act 1919 in a case in which abuse of the monopoly rights has been established.

6. The Board of Trade shall as regards any licence which has been or may be granted under any restored patent whether the licence is granted as mentioned in Clause 4 thereof or as mentioned in Clause 5 hereof have power upon

GOVERNMENT NOTICES AFFECTING TRADE—continued.

the application of the licensee or of the Patentee to make such revisions or amendments in the licence as may be thought fit whether as regards the Royalty payable thereunder or otherwise and any such revision or amendment may consist of or include a provision which will preclude the Patentee (a) from importing into the United Kingdom any goods the importation of which would if effected by a person other than the Patentee be an infringement of the patent and/or (b) from working or using the patented invention in the United Kingdom.

7. Notwithstanding anything herein contained the Board of Trade shall as regards any restored patent or restored application have power either without or upon the application of any person interested to expropriate take over or sell any such patents or the patent rights under any such application on such terms as to indemnity purchase consideration or otherwise as may be determined by a special Tribunal to be nominated by the Lord Chancellor for the time being but so that the President or Chairman of such Tribunal shall be a high judicial officer or a barrister of not less than 10 years' standing and in such case the Board of Trade shall be deemed to have all the powers of the patentee or proprietor and may make a good title to any transfer licence or other assurance provided always that the power hereby conferred shall not be exercised unless in the opinion of the Board of Trade the exercise thereof is necessary for the National Defence or in the public interest or for securing the due fulfilment of all the obligations undertaken by Germany in the Treaty of Peace.

8. All Royalties and/or other moneys which but for this provision would by virtue of anything done under or in pursuance of any provision contained in this Order be payable to a German National shall be divided and paid as follows namely:—

(a) in the case of voluntary dealings, 75 per cent. of such Royalties and/or other moneys shall be paid to the Controller of the Clearing Office for the purposes of such Office and the remaining 25 per cent thereof shall be paid to the other party or parties who may be concerned:

(b) in every other case the whole of such Royalties and/or other moneys shall be paid to the Controller of the Clearing Office for the purposes of such Office.

Provided always that any Royalties under such licence as is mentioned in Clause 4 hereof which have accrued prior to the date upon which the patent shall have become a restored patent or which may thereafter accrue shall be retained by or paid to the Custodian as the case may be.

9. The conditions imposed by and other provisions contained in Clauses 3 to 8 of this Order upon or in regard to restored patents and restored applications shall not, except as hereafter mentioned apply as regards vested patents or vested applications of which the Custodian shall have divested himself under the directions contained in Clause 1 (1) herein in favour of persons who, by or by virtue or in pursuance of the Treaty of Peace have ceased to be German nationals provided nevertheless that as regards such patents as last mentioned

(i) The patents shall remain and be subject to any licence under or in respect thereof which may have been granted by the Board of Trade under the Patents, Designs and Trade Marks (Temporary Rules) Acts 1914 or by the Custodian under Section 5 (1) of the Trading with the Enemy Amendment Act 1914 and any such licence shall be and remain as valid and effectual as if this Order had not been made.

(ii) The Board of Trade shall as regards any licence which has been granted as aforesaid under the patent have power upon the application of the licensee or of the patentee to make such revisions or amendments in the licence as may be thought fit whether as regards the royalty payable thereunder or otherwise.

10. Any application to be made under any provision herein contained shall be made to the Comptroller.

11. The Board of Trade may from time to time make such rules as may be necessary or expedient for the purpose of carrying out the provisions of this Order and by any such rules may regulate the procedure to be followed and may prescribe the payment of fees and fix the amount thereof and any such rules whilst in force shall be of the same effect as if the same were contained in this Order.

12. This Order shall not nor shall anything herein contained apply to any patent or application for the grant of a patent which has been effectually dealt with in or for the purpose of the liquidation of any business or company as regards which a Winding-up Order has been made under or in pursuance of the Trading with the Enemy Acts 1914 to 1918 or any of them.

GOVERNMENT NOTICES AFFECTING TRADE—continued.

13. The Board of Trade may at any time revoke or vary this Order and any provision herein contained as well as any rules made under Clause 11 hereof.

Dated this 19th day of July, 1920.

(Signed) R. S. HORNE,
President of the Board of Trade.

NON-FERROUS METAL INDUSTRY ACT: LICENCES.

Notice is hereby given in accordance with Section 1, Sub-Section 7, of the Non-Ferrous Metal Industry Act, 1918 (7 and 8 Geo. 5, Ch. 67), and No. 11 of the Statutory Rules and Orders No. 265 of 1918 Non-Ferrous Metal Industry, that licences under the Non-Ferrous Metal Industry Act have been granted by the Board of Trade to undermentioned companies or individuals:—

English Companies—

Lees, Richard, and Company, Ltd., 101, Leadenhall Street, E.C. 3.

Sweetlove, R. H., 8, Bankwell Road, Lee, London, trading as Lee Metal Company, Lawn Terrace, Blackheath.

Hardy, A. H., Brecon Chambers, Pontardawe, Cardiff.

Scottish Companies—

Battison, T., 16, Alexandra Terrace, Lenzie, nr. Glasgow.

Sutherland Brothers, 68, Gordon Square, Glasgow.

PATENTS AND DESIGNS ACTS, 1907 AND 1919.

LICENCES OF RIGHT.

Notice is hereby given that, by virtue of the provisions of Section 24 of the Acts, Letters Patent No. 17040 of 1914, bearing date 18th day of July, 1914, and granted to Carl Peter August Dahl for an invention entitled "Improvements in self-driving power plant," was indorsed "Licences of Right," on 19th day of July, 1920.

W. TEMPLE FRANKS,
Comptroller-General.

Commercial Returns.

COTTON IMPORTS AND EXPORTS.

THE WEEKLY RETURN.

Return of the Number of Bales of Cotton Imported and Exported at the Various Ports of the United Kingdom during the week and 23 weeks ended 15th July, 1920:—

	Week ended 15th July, 1920.		29 Weeks ended 15th July, 1920.	
	Week ended 15th July, 1920.	29 Weeks ended 15th July, 1920.	Week ended 15th July, 1920.	29 Weeks ended 15th July, 1920.
	IMP ORTS.		EXP ORTS.	
	Bales	Bales.	Bales	Bales.
American	13,303	1,928,498	1,589	91,001
Brazilian	136	65,567	—	5,778
East Indian	100	103,817	200	44,123
Egyptian	2,111	273,068	3,441	145,406
Miscellaneous ..	4,610*	195,953†	300	15,033
Total	20,260	2,566,903	5,530	301,341

* Including 1,616 bales British West African.

† Including 5,639 bales British West Indian, 7,599 bales British West African, 5,228 bales British East African, and 2,066 Foreign East African.

BOOKS, ETC., RECEIVED.

Index to French Production, 1920.—Edited by L'Association Nationale d'Expansion Economique. English edition. Published at 153, Queen Victoria Street, London, E.C. 4. Price 10s. 6d. net.

"The Index of French Production," which is now in its third year of publication, is issued simultaneously in five editions—French, English, Italian, Spanish, and Portuguese.

COMMERCIAL RETURNS—continued.

CORN PRICES.

STATEMENT showing the average Price of British Corn per Quarter of 8 bushels, Imperial Measure,* as received from the Inspectors of Corn Returns in the week ended 17th July, 1920, pursuant to the Corn Returns Act, 1882:—

	Average Price.		
	Wheat.	Barley	Oats.
Week ended 17th July, 1920 ..	s. d. 85 3	s. d. 91 11	s. d. 64 5
Corresponding week in—			
1913	33 10	24 1	2) 8
1914	34 0	24 7	19 9
1915	53 10	35 10	32 1
1916	51 6	48 8	32 3
1917	78 3	72 1	55 2
1918	74 3	60 5	45 4
1919	73 4	62 9	49 11

* Section 8 of the Corn Returns Act, 1882, provides that where returns of purchases of British corn are made to the local inspector of Corn Returns in any other measure than the imperial bushel or by weight or by a weighed measure, that officer shall convert such returns into the imperial bushel, and in the case of weight or weighed measure the conversion is to be made at the rate of sixty imperial pounds for every bushel of wheat, fifty imperial pounds for every bushel of barley, and thirty-nine imperial pounds for every bushel of oats.

FISHERY STATISTICS FOR JUNE, 1920.

The following statement shows the quantity and value of fish landed on the English and Welsh, Scotch and Irish coasts during the month of June, 1920, as compared with 1919:—

	Month of June.			
	1919.		1920.	
	Quantity. ewt.	Value. £	Quantity. ewt.	Value. £
England and Wales—				
Fish, excluding shell fish	677,324	1,475,561	982,704	1,586,570
Shell fish	—	45,248	—	35,866
Total value ..	—	1,520,809	—	1,622,436
Scotland—				
Fish, excluding shell fish	586,313	490,947	652,805	637,466
Shell fish	—	7,900	—	10,002
Total value ..	—	498,847	—	647,468
Ireland—				
Fish, excluding shell fish	35,501	36,200	57,190	42,442
Shell fish	—	1,523	—	1,796
Total value ..	—	37,723	—	44,238

The figures for 1920 are subject to revision.

RECENT OFFICIAL PUBLICATIONS.

Publications relating to trade, industry, etc., recently issued by H.M. Stationery Office, Imperial House, Kingsway, London, W.C. 2. (Post-free prices are in parenthesis.)

- Aeronautical Research Committee. Internal Combustion Engine Sub-Committee Report No. 41. Resume of Experimental Work on Air-cooled Cylinders at the Royal Aircraft Establishment. (Part 2.) Jan., 1919.
- Reports and Memoranda. No. 617. Reports on the Behaviour of Aeroplanes when flying inverted, with special reference to some accidents on "A." Jan., 1919. (1s. 10d.)
- No. 620. Preliminary Investigation of Multiplane Interference applied to Propeller Theory. July, 1918. (5d.)
- Report No. 641. Maximum Control of Elevators of Different Sizes (with Diagrams). June, 1919. (3d.)
- Board of Trade. Standard Conditions for the Design and Construction of Marine Bells. (7d.)
- British Empire Exhibition. Memorandum of Proposed Guarantee. Cont. 823. (1d.)
- Defence of the Realm. Ministry of Shipping. The Limitation of Freight (Coastwise Trade) (Revocation) Order, July 9, 1920, made by the Shipping Controller under Regulation 39bbb of the Defence of the Realm Regulations. No. 1270. (1d.)
- Defence of the Realm. Ministry of Food. Slaughterhouses (Licencing) Order, 1920. No. 1004. (1d.)
- Explosives Act, 1875. Form of Application to the Secretary of State for a Licence to import Explosive
- External Debt as on 31st March, 1919, and 31st March, 1920. H.C. 144. (1d.)
- Forestry Commission. Bulletin No. 3 Rate of Growth of Conifers in the British Isles. (3s. 2d.)
- Friendly Societies, Industrial and Provident Societies, etc. Reports of the Chief Registrar for 1919. Part A. General Report. H.C. 129. (10d.)
- Home Office. Departmental Committee on Spontaneous Combustion of Coal in Mines. Minutes of Evidence. 11th to 22nd Days. (20s. 7d.)

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