

# POLITICAL ECONOMY

## CROATIA

### INDEPENDENT CROATIA AND THE ECONOMIC LIFE OF HUNGARY

For many centuries before the first Great War Croatia had maintained the closest economic relations with Hungary. After the creation of the united Yugoslav State these relations became very loose, because the Hungarian banks, as concerns Hungarian industry, were closed in Croatia. Previously the Hungarian bank: took a lively part in the economic life of Croatia, above all the *General Credit Bank*, through its branch institute, the General Credit Bank of Croatia, operating at Zagreb and Eszék (Osijek); among the other banks were the Hungarian Commercial Bank of Pest, the "Hazai" Bank of Pest, and the Hungarian Discount Bank. The largest Hungarian concern in Croatia was the Caniage Factory at Brod, which became a Belgrade-Zagreb concern. In the same manner, the *First Hungarian Paper Industry Ltd.*, also became a purely Croatian concern after the first Great War. The "Nasitz Holding" Co. is now the largest concern which still maintains close relations with Hungarian circles; this concern holds the largest forests — chiefly oak forests — in Yugoslavia. The prosperity of this holding company was largely due to the fact that the *Gutmann Timber Industry Ltd.*, of Budapest, which has large forests and timber works at Beliste in Croatia, has been able to increase the value of its shares on the Budapest Stock Exchange considerably. Similarly, the shares of *Danica Ltd.* — formerly an affiliation of the Hungarian Manure Factory — are also being quoted on the Budapest Stock Exchange, but this concern is now completely in the hands of Zagreb. The Hungarian money market and industry will no doubt resume their former close relations with Croatia, and this will certainly have a favourable effect on the relations of the two States in general.

## HUNGARY

### FIFTIETH AGRICULTURAL SHOW IN HUNGARY

The agricultural shows and fairs which are held in Hungary every spring serve the purpose of displaying the wide range of agricultural products from all over the country. On these occasions the various regions of the country send the fruits of their

labour and knowledge to the Capital. The show this year was an outstanding landmark, as it was the fiftieth of the series.

The principal purpose of the shows is to improve the standard of Hungarian farming by a regular display of the year's achievements. The brood animals, the agricultural machinery and the large variety of agricultural products, exhibited at these shows, all prove the high standard and variety of Hungary's agriculture.

At this year's jubilee show there was a remarkable exhibition of animals: 195 horses, 308 thorough-bred Simmenthaler, 59 Simmenthaler, 397 Hungarian-bred and 37 brown cattle were exhibited. The management of the show endeavoured to instruct farmers in the breeding of cattle and to induce them to take part in a useful competition. For this purpose the cattle show was connected with an exhibition of the finest breeds. Foreign countries, too, showed a great interest in Hungarian types of cattle, which possess remarkable stamina and are able to adapt themselves to changes of climate.

Besides large estates, smallholdings also took a lively part in the exhibition of animals. The majority of the 1903 pigs exhibited were sent by small-holders. Sheep-breeding has developed remarkably of late. 581 sheep were sent to the fair, and the manufacture of wool was also demonstrated at the exhibition. The excellence of prepared skins and hides showed that Hungarian furriers can vie with those of any other country.

The high standard of Hungaria poultry-breeding was demonstrated by a large number of varieties. There is hardly any poultry-farm in Hungary now which does the hatching without an incubator.

Hungary's agricultural industry endeavours to produce machines at a minimum cost, so that they may be easily available for all Hungarian farmers. Tractors, sowing and reaping machines, threshing machines, motor lorries, etc. are among the machines at the disposal of the farmers to make the production and transport of their goods as cheap and rapid as possible. In an agricultural country, industry, too, must assist agricultural production and combine its efforts with the other branches to promote the welfare of the nation.

This year the re-annexed areas of Transylvania also made their appearance at the show, for the first time since 1918. This province brought all its products to the show to demonstrate what it had been able to save in the course of the twenty years of foreign rule, and to prove that in spite of the hardships it has had to suffer it has remained a useful member of the Hungarian community. The Transylvanian pavilion, built in the characteristic style of that province, had its walls covered with huge boards showing the activity of the Hungarian Economic Society in Transylvania; this society has had a renaissance since

the return of northern Transylvania and has since extended its activity over 135 new farmers' societies. Transylvania also introduced a new feature in the programme of the show, — an exhibition of herbs, which are an important export article of that province. Moreover, the return of Transylvania has increased Hungary's production of maize, her timber industry as well as her peasant art. In this connexion special mention is due to the home-spun cloths and the embroidery of the district of Kalotaszeg.

## RUMANIA

### RUMANIA'S ECONOMIC SITUATION

Having more or less settled her internal affairs after the revolution of last autumn, Rumania is now able to devote more care to the organization of her economic life. A whole series of new measures have recently been issued for this purpose. Among other things, Rumania has suspended the payment of her debts abroad. The Cabinet Council has also resolved to introduce further measures in respect of economic sabotage. The Government makes no secret of the fact that its predecessors' insane policy, — the permission of almost unrestricted slaughtering —, has nearly decimated Rumania's live-stock. It may also be mentioned that a law provides for the confiscation of the entire private property of Madame Lupescu; the explanation is, according to the text of the law, that she acquired her wealth through the humiliation of the Rumanian nation, because her conduct had prevented Queen Elena returning to the country. Lastly, we may mention that another law recently promulgated provides for the confiscation of Jewish property in the towns.

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The Danubian Review is published monthly. — Editorial Offices and Management: Zrinyi-utca 1, Budapest V. — Responsible for the publication: **Dr. ANDREW FALL.** — Issued and printed by Sarkány 17911 Ltd. — Responsible for the printing: **A. and J. Wessely.**

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