

sit at his piano like a monarch on his throne, or like a victorious general on his steed. The magnetism and the almost demoniac charm of his personality, so full of mystery to all those who had really known him, were essentially due to those typically Hungarian features of his character: his easy and gentlemanlike manners, his royal munificence, as well as the almost romantic spirit of chivalry he showed towards ladies, fire of his temperament enabling him to sweep away any barrier in technical performance.

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DISCOVERY OF UNKNOWN LISZT-CANTATA

A Liszt-Cantata, hitherto unknown, has recently been discovered in Weimar. The Master himself gave it the title: "Hungaria-Cantata". The first performance of this work in Hungary took place on the eve of Liszt's birthday, Oct. 21st, in the form of a gala performance arranged by the Opera in Budapest. The orchestra was conducted by Prof. Raabe, one of the most eminent interpreters of Liszt's works.

The work is full of fire and sentiment. It was composed in the spring of 1848, when the news of the Hungarian revolution took the Master's soul by storm.

The words were written by his good friend, Franz Schober, a writer of note who then became counsellor of the legation in Weimar. On April 22nd Liszt informed the writer that: "this magnificent poem had helped to solve the crisis of his excited Hungarian soul and had inspired him to create a work which he could only compare with his Beethoven-Cantata".

To the words of Schober, Liszt really created a music which ranks among the greatest of his works. In this work we find several solos for bass and tenor, combined with chorus for male voices; the rest of the Cantata containing (about the middle) soprano parts, as well as piano and orchestra accompaniment. The whole work is interwoven with the motive of the Rákóczi-March. The bass solo thunders the apic of the frightful army of the Sun-people. In one part, where we have the expiatory sacrifice of the Hungarian people, the Rákóczi-motive is faintly accompanied by a beautiful and melancholy air. A short transition then brings us to the glorification of the virtues of the Hungarian race. On page 12 of the manuscript Liszt wrote the following words in large characters: "Unite in braveness and power! Go ahead!"

This Cantata, hitherto unknown, is another argument to prove Liszt's ardent patriotism as a Hungarian.

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P O L I T I C A L E C O N O M Y

CZECHO-SLOVAKIA

PUBLIC ACCOUNTS FOR THE YEAR 1934.

The report put before both houses of the National Assembly by the Public Audit Department shows that the deficit for the year 1934 amounted to 341 million Kč (Czech Crowns) against 1480 millions in the year 1933. The administration shows a deficit of 705 millions (1507 millions in 1933), — 8175 million crowns receipts against 8880 million expenditure. The losses suffered by the State Railways are still as high as 660 million. The receipts of the tobacco régime did not amount to more than 1258 millions, as against the sum of 1463 millions foreseen in the Estimates. The sum of unpaid Government taxes is as much as 6.5 billions. The total of Government debts was 37.324 millions at the beginning of 1934, while at the end of the year it showed an increase by 826 millions, reaching thus the total of 38.151 millions.

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TAX RECEIPTS SHOW MATERIAL DECREASE AS COMPARED WITH PREVIOUS YEAR

The receipts obtained by the Treasury during the first four months of the current year under the heads of taxes, customs duties, régime (monopoly) receipts and dues, amounted to 2356 million crowns — as compared with 2634 million crowns during the corresponding period of the previous year. The receipts under the head of taxes were considerably below the amount foreseen under this head in the Estimates. This decrease in Treasury receipts points to a deterioration of the economic situation.

HUNGARY

ECONOMIC BALANCE-SHEET OF GENERAL GÖMBÖS' GOVERNMENT

In commemoration of the third anniversary of General Gömbös' accession to power, the Government has published a "Blue-book", showing the financial and economic results of its work in the past: reduction of budgetary deficit from 180 to 58 million Pengő; 100 millions less expenditure in the administration of local government bodies; 176 million P investments in public works and State enterprises; 50 millions for further investments in the State Railways, and 60 millions for the building of new roads (280 km. of modern trunk roads, and 1335 km of parish roads); reduction of the rate of interest: from 12—14% to 8% in the case of credit, from 9.5% to 5.5% on mortgage debts, from 8.5% to 5.5% on agrarian debts and to 4% on "protected" estates. In consequence of this the yearly charges on agrarian debts has sunk from 224 to 90 million pengő. The total value represented by industrial production rose from 1763 millions in 1933 to 1935 millions in 1934. The price of wheat was 7.25 pengő in December 1933; since then it has risen to 15 pengő. The number of workers employed in factories shows an increase of 24.589, thus totalling 202.623 workers. 75% of the raw material required is now procured in the country.

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THE GOVERNMENT'S ENTAILED ESTATES REFORM BILL

On October 18-th, in the Lower House, the Government presented the Entailed Estates Reform Bill promised some time ago.

The Bill does not advocate doing away entirely with the institution of entail; for that would involve

a loss of values which are very precious and should be safeguarded, both from racial and from national points of view.

In consideration of this the Bill proposes leaving in entail estates the net cadastral income of which does not exceed 30,000 crowns per annum, but in such a manner that at least 30% of the farm land of the entailed estate is to remain in alienable. A net income of that amount corresponds to about 3000 or 3500 cadastral yokes (a Hungarian cadastral yoke is about 1.7 English acres). With an entailed agricultural area of that size to each estate the extent of entailed estates would not be excessive for the country as a whole, and it would be possible to ensure the agricultural areas left under entail being assigned in places where they would least hinder the economic expansion of the agricultural population. The other parts of entailed estates which are not suitable for agricultural production would continue to remain under entail.

A discurtailment carried out on this scale would release about 230,000 cadastral yokes of farm land — that is to say, about half the farm land at present under entail would gradually be set free.

Seeing it would involve civil disability to deprive the present owners of entailed estates of the usufruct of property the lawful possession of which they had acquired before the new law came into effect, the released land is to remain the property of the parties who own the entailed estates at the time the Bill becomes law. The distribution of released land is not to be carried into effect until the owner dies, relinquishes the property, or, for some reason or other, loses his title to it.

To prevent disentailed estates being thrown on the market *en masse*, the Bill contains a mild form of embargo on the alienation and mortgage of released land. This embargo, however, does not go the length of standing in the way of transactions expedient from the standpoint of real estate policy — e. g. the sale of land to farmers' corporations or its parcelling out for building sites — and conducted under the requisite supervision of the authorities.

The various provisions contained in the Bill are intended to ensure the management of entailed estates being a model of rational farming. The Bill also provides the possibility of new entails, but only within narrow limits, and subject to strictly defined conditions. For the Head of the State may allow people who have distinguished themselves in public life, or in science and art, or who have rendered signal services to the country, and who have full control over their property, to entail their estates.

Lastly, in order to prevent the breaking up of small estates, the Bill lays the foundations of a system of entailed farms. The object in view is to ensure continuity in farming and protect the small estates which provide the owners' families with a living.

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RUMANIA

FINANCIAL AND ECONOMIC SITUATION

In a statement respecting the financial and economic situation given to representatives of the Press Finance Minister Antonescu emphasised that despite a considerable increase in the public revenue the Budget still shows a deficit of 300 million lei, which amount he proposed to secure out of savings effected in both material and personal expenditure. In this connection the "Zorile", a journal appearing in Bucharest established the fact that in his report

almost 200 pages in length the *rapporteur* of the inquiry held respecting the questions of the simplification of the public administration and of "accumulation of offices" showed that there were 5151 public servants with a plurality of offices drawing salaries amounting to altogether 399,110,540 lei as emoluments for their principal offices and enjoying other State employments yielding a total amount of 253, 274, 537 lei, — that meaning that the aggregate amount charged to the State Budget on their behalf was 652,385,077 lei.

The trade balance for the period between January 1st. and September 10th. shows an active balance of 123 million lei. The Rumanian foreign trade balance has never before shown so large an excess of exports. However, the active balance of the foreign trade does not counterbalance the deficit on the Rumanian balance of payments; and despite the active character of her foreign trade balance Rumania is unable to pay her foreign creditors, seeing that her excess of exports does not cover the amount required for the instalments of her foreign indebtedness. Foreign sellers show no peculiar alacrity to sell goods to their Rumanian customers. In this respect peculiar interests attaches to the circular despatched by the British Board of Trade to British exporters on the day on which the Rumanian-British trade convention was concluded. The Board of Trade informs British firms that it is impossible to transact business with Rumania because no one is prepared to guarantee any form of obligation in respect of payment and because no one can guarantee the collection of the amounts credited. The reason why the President of the Board of Trade was compelled to issue a circular of the kind, was that the Rumanian Banca Nationala declared as impracticable the British-Rumanian convention in the matter of trade in goods and payments concluded in London after protracted negotiations by M. Leon, Rumanian Secretary of State for Commerce, seeing that it included obligations which the bank of issue was quite incapable of meeting, noting at the same time that it was not prepared to offer guarantees respecting the same, despite the fact that the Convention stipulated for the guarantee of the Banca Nationala in respect of the punctual payment of the instalments of the older debts. But the situation is the same as between Rumania and Belgium too. A prominent Bucharest firm ordered goods from a Belgian factory with which it has been connected for decenniums. The Belgian factory informed the Rumanian for that to its infinite regret it could not carry out the order, because there was so much trouble in connection with the effectuation of transactions with Rumania that it had to renounce the idea of doing any business with Rumanian firms.

Despite the favourable development of the foreign trade balance the Rumanian National Bank during the first half of the year had at its disposal freely available foreign exchanges of only about 1000 million lei, whereas the foreign exchanges available during the first half of the previous year had been four times that amount. The new foreign trade system introduced in July has also failed to improve the situation, as is shown also by the fact that so far the National Bank has not come into possession even of sufficient freely available foreign exchanges to be able at the disposal of the State the amount of foreign exchanges required to redeem the foreign coupons falling due for payment. And in any case Government is preparing to gradually abandon the system of export and import premiums introduced in July in favour of the compensation system. M. Manolescu-Strunga, former Minister of Commerce, severely criticises the new export-import system and points out that the same has proved a complete fiasco,

having done considerable damage to Rumania. According to Manolescu-Strunga the only result of the system is that it the Rumanian Bank sells the less stable foreign exchanges at higher rates than even the black market. Last week the bank of issue offered German marks and Italian lire at a premium of 44%: the same having been obtainable in the black market at a premium of 10%.

On the Bucharest Exchange — as on all the Exchanges in the world — for weeks past a bear movement has been in evidence. There has been a noteworthy set-back in the quotation of the 4 $\frac{1}{4}$ % inland loan bonds issued during the current year, the price of the same having declined from 570 lei in the previous week to 480 lei. In addition there has been in evidence a considerable shifting in the quotations of all securities bearing fixed rates of interest and also in those of industrial shares. Thus, for instance, the 5% debentures of the Renta CFR. (Rumanian State Railways) issued some 6—7 years ago in terms of pounds sterling, the quotation of which previously stood at about 700 lei, are to day not worth more than 70 lei each.

Government proposes to expel from the country 15,000 of the total of some 45,000 foreigners residing in Rumania. As a consequence of the unfavourable effect produced abroad by this report, people in Bucharest have thought it fit to deny the „exaggerated rumours”. It is alleged that the persons to be expelled include men occupying eminent positions in the

economic world. We are told that it is proposed to expel, for instance, the foreign directors (managers) of the Astra Romana and the Steaua Romana (petroleum undertakings), the jute factory, the cotton industry undertakings and the Banca de Credit Roman. But we have definite reports also of the Government having decided — on the basis of the Rumanian Labour Defence Act — to exercise a stricter control than hitherto over the activity of the unedrtakings established in Rumania by foreign capital.

YUGOSLAVIA

REDUCTION OF PUBLIC SERVICES EMOLUMENTS

From the 1-st of October the emoluments of Government officials undergo a general reduction of 7%. This new adjustment of salaries shows the continued financial troubles of the State, but it is hoped that this measure will result in the saving of 400 million Dinars a year. The personal expenses of the State, as the Minister of Finance once pointed out, constitute about 51% of the total budgetary expenditure for 1935—36. The State must provide for 210,000 Government employees, 62,000 retired officials, and 70,000 war pensioners.

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S P O R T S

ATHLETICS

The most interesting event in the field of athletics was the Hungarian-Polish contest held in the middle of October. The Hungarian team beat the Poles by 77.5 to 58.5. The several results were as follows: *100 metres flat race*: 1. Kovács (Hungary) 10.6 seconds, 2. Nagy (Hungary) 11 secs. *400 metres flat race*: 1. Zsitvay (Hungary) 49.6 secs., 2. Jiniakowski (Poland) 49.7 secs. *800 metres flat race*: 1. Kucharski (Poland) 1 min. 54.5 secs., 2. Maselwski (Poland) 1 min. 55.5 secs. *1500 metres flat race*: 1. Iglói (Hungary) 4 mins. 2.4 secs., 2. Eper (Hungary) 4 mins. 2.8 secs. *500 metres flat race*: 1. Kelen (Hungary) 14 mins. 56.8 secs., 2. Nai (Poland) 14 mins. 57 secs. *110 metres hurdles*: 1. Kovács (Hungary) 14.9 secs., 2. Levente (Hungary) 15.6 secs. *400 metres hurdles*: 1. Kovács (Hungary) 55.6 secs., 2. Maselwski (Poland) 56.5 secs. *100—200—400—800 metres relay race*: 1. Poland 3 mins. 19 secs. 2. Hungary 3 mins. 22.8 secs. *Discus*: 1. Donogán (Hungary) 46 metres 26 centimetres, 2. Darányi (Hungary) 42 metres 25 centimetres. *Pole Vault*: 1. Schneider (Poland) 414 centimetres, 2. Csányi (Hungary) 400 centimetres. *High Jump*: Bódosi (Hungary) 190 centimetres, 2. Blavcik (Poland) 185 centimetres. *Long Jump*: Koltai (Hungary) 744 centimetres, 2. Blavcik (Poland) 719 centimetres. *Putting the Weight*: 1. Darányi (Hungary) 15 metres 34 centimetres, 2. Hilbner (Poland) 14 metres 17 centimetres. *Throwing the Javelin*: 1. Várszegi (Hungary) 64 metres 26 centimetres, 2. Lokaisky (Poland) 63 metres 65 centimetres.

The world record was broken by the first-rate Hungarian athlete, Joseph Darányi, who established a new world record of 29.46 metres in two-hand weight

putting. He put 15.77 metres with his right hand and 13.69 with the left. Previously the world record, 28.78 metres for two-hand putting had been held by Helias (Poland). Some years ago Darányi held the title with a put of 28.62 metres. It was taken from him first by Torrence (America), then by Helias (Poland). Darányi established his present record at an athletic tournament at the end of September.

TARGET-SHOOTING

At the target-shooting world-championship competition in Rome the Hungarian team won the rifle team-world-championship.

FOOTBALL

The representative match between Austria and Hungary — an event of the International European Cup — took place in Vienna on October 6-th. Although football circles in Vienna were certain that Austria would win, the result was a draw (4 all).

At present the European Cup score is as follows: 1. Italy 10 points, 2. Austria 9 points, 3. Hungary 8 points, 4. Czechoslovakia 6 points, 5. Switzerland 3 points. The Cup matches have not finished yet.

PING-PONG

The excellent (internationally recognised) results achieved by the Hungarians in ping-pong have given birth to the idea of sending an international or European team to compete with them. This plan will now be realised; for an international representative team will come to Budapest towards the end of October.