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"Switzerland, which during the first years of the war was the plotting ground of Lenin, Trotsky and their associates, has beyond doubt assimilated a good deal of Bolshevik doctrine. Many leading Swiss Socialists were at first fascinated by Lenin's communist teachings, and even went the length of breaking away from the Second Internationale and proposing to join the Third Internationale in Moscow. When, however, the mass of them ascertained the truth about Russia, they declined to have anything further to do either with Lenin or with the Soviet system. After all, the class from whom Swiss Socialists are drawn is not an ill-educated class, nor so ignorant as to be the easy prey to frothy oratory. The leaders are generally schoolmasters, and their followers can and do read not only their newspapers but books dealing with labour problems and social questions. Moreover, Swiss as a rule are not highly strung or emotional; and the very fact that they are mostly Protestant in upbringing tends to make them amenable to reason and disinclined for anarchism. The paid agitator and the sentimental speechifier assuredly have hard times with them. Much of the seed sown here by Lenin, therefore, has fallen on stony ground."

The Spectator (1-1) has a leader on "*the Referendum and Initiative in Switzerland*," mainly founded on Professor C. R. Brook's excellent book on "Government and Politics of Switzerland" (Harrap, Portsmouth Street, Kingsway, 7s. 6d. net). Professor Brooks is a great admirer of Swiss institutions. As a practical American he will even tell us the exact cost of the Referendum (something between 6 and 13 cents per voter). This is infinitely cheaper democracy than that of the United Kingdom or of the U.S.A., where the "people's will" is made out about once in every seven or eight years.

A souvenir of Professor Bovet's visit (held over from last number): In *The Times* of 16-12 we find the following compliment to "Bob of London":

"We have received from an eminent French-Swiss professor, who recently paid a first visit to London, the sum of £1 as an anonymous contribution to the pension fund for the London police, or a police charity. We have sent his gift to the Metropolitan Police Orphanage. He writes: 'I leave England filled with enthusiasm for London policemen. As I wrote to my wife, immense, blue-black, stark as the law, the policeman is a summarised synthesis of a mathematical formula and fatherly goodness.'"

The Swiss Observer has met with a friendly reception both here and at home. For the numerous messages of approbation and encouragement which have reached us we reply with our best thanks and new endeavours to make our little paper a really useful organ of the Colony and to come up to the expectations of our readers. *The Gazette de Lausanne* (1-12) published the following contribution from a correspondent:

"Les sociétés suisses en Angleterre déploient une grande activité. Le manque d'un lien se faisait toutefois sentir entre elles et pour coordonner leurs efforts ces différents groupements viennent de créer un organe bimensuel, *The Swiss Observer*, dont le premier numéro sort de presse."

"Ce périodique n'est pas le porte-parole d'un clan; son but est par-dessus tout empreint du plus pur patriotisme et il y a là une oeuvre utile à remplir. L'idée était déjà ancienne et il convient de féliciter ceux qui, malgré les difficultés existantes, l'ont mise à exécution."

The *Neue Schweizer Zeitung*, which has always proved a great friend of the "Auslandsschweizer," welcomed *The Swiss Observer* with a special article:

"Eine Schweizer Zeitung in London: Die Londoner Schweizerkolonie hat sich ein eigenes Organ geschaffen, das den Namen 'The Swiss Observer' führt. Die erste Nummer ist am 17. November erschienen; das Blatt kommt monatlich zwei Mal heraus. Als Herausgeber zeichnet P. F. Boehringer; Redakteur ist Dr. A. Latt, der bekannte und verdienstvolle Sekretär der Londoner Gruppe der 'Neuen Helvetischen Gesellschaft.' In einem humorvollen kurzen Artikel legt er dar, wie der 'Swiss Observer,' der jüngste Spross der Kolonie, allem, was in London und England schweizerisch ist, seine guten Dienste anbietet; immer wieder sei in den Kriegsjahren ein solches Band zwischen den Schweizern der britischen Inseln schmerzlich vermisst worden."

"Das kleine Blatt dürfte in der Tat einem Bedürfnis entsprechen und rasch der gute Freund der grossen und blühenden Schweizerkolonie in Grossbritannien werden. Dem jungen Kollegen wünschen wir gutes Wachstum und langes Leben!"

A. L.

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

In our last number we reported the probable amalgamation of Leu & Co.'s Bank with the Swiss Banking Association (Union de Banques Suisses); just before going to press, however, the news reached us that the board of Leu & Co. had taken occasion to withdraw from the discussion as to the amalgamation. In the meantime another solution has been found which we can best indicate by reproducing the communiqué published by the Swiss Bank Corporation on the subject:

An agreement has been arrived at between the Board of Directors of the Swiss Bank Corporation and the Société Anonyme Leu & Co. whereby the following proposal is to be made to the shareholders of the latter Bank: The capital of Leu & Co., which was Frs. 40,000,000, is to be reduced to Frs. 20,000,000 and then increased to the original figure by the issue of Frs. 20,000,000 8 per cent. non-cumulative preference shares, to be offered at par and in the first instance to the old shareholders. The issue will be guaranteed by a syndicate headed by the Swiss Bank Corporation, which Corporation will be represented on the Board of Leu & Co. This will provide for writing down Leu & Co.'s engagements in mortgages in marks and other assets to their actual value at to-day's prices and allow them to continue their business with the same capital as before.

In bringing about this arrangement the Swiss Bank Corporation has responded to the general feeling in Switzerland that the oldest banking institution in the country should not lose its separate existence.

The heavy damage sustained by Leu & Co., owing to the war and the consequent fall in the value of the German Mark, finds its expression most clearly in the price of the shares which are nominally Frs. 500.00:

1914	1919	1920	1921
23rd July	20th Dec.	22nd Dec.	6th Jan.
660.—	352.50	140.—G.	182.50

It is to be expected that the lowest price was reached on the 22nd December, 1920, as it can be hoped that on the basis of the agreement mentioned above the institution will recover in due course. The agreement has still to be accepted by the shareholders of Leu & Co. *

The depreciation of the currency of the countries surrounding Switzerland and especially that of Germany is having more and more fatal effects. Thus the serious situation of the *Crédit Foncier Suisse* (Schweizerische Bodenkreditanstalt) is a direct consequence of the low value of the German Mark. This institution is calling together the owners of the mortgage bonds, loans and treasury bills which fall due in the course of the next four years, to a meeting on the 26th February, when it will be proposed to them to extend the term of the securities already payable or falling due before 1924, for six years. The reason for this step is that during 1921 56 Million Frs. and during 1922—1924 62 Million Frs. of the debentures will fall due or may be called in by giving notice. In effect this step simply means a request for a respite which, however, seems to be the more supportable as it is proposed to raise the interest from 4, $4\frac{1}{4}$, $4\frac{1}{2}$, $4\frac{3}{4}$, 5 and $5\frac{1}{4}$ per cent. to $5\frac{1}{2}$ per cent. Further two bondholders are to be elected by the meeting to join the Board of the Bank.

Mortgage Banking institutions generally are not able to pay high interest for their loans, as their business consists principally in investing the money they get in long-term mortgages, and it is in the interest of a country that agricultural credits should be granted at a low rate. Besides this general reason for a respite it must be recalled that there is still another cause as indicated above, namely that the *Crédit Foncier Suisse* is heavily engaged in German mortgages. The Bank has existed in its present form since the year 1913, when the *Crédit Foncier Suisse* amalgamated with the "Thurgauischen Hypothekenbank." The latter, as an institution of a frontier canton, had a German clientèle, which, of course, was also taken over by the new firm after the amalgamation.

The total Mark engagements of the *Crédit Foncier Suisse* figure in its balance sheet per 31st December, 1919, with Mark 65,845,090.85, while the whole debenture capital is indicated there as Frs. 198,321,275.

We learn from Geneva that the *Banque Commerciale Genévoise* (formerly *Banque Coopérative Genévoise*, anc. *Caisse Mutuelle de Crédit et de Dépôts*) has suspended payments. This is a small bank, with a subscribed capital of Frs. 1,052,100, of which only Frs. 894,089 were paid up at the end of the year 1919. A later report states that the insolvency was caused by the mismanagement of the foreign bills' department. The depositors will probably not suffer any losses.

The Swiss Bank Corporation has issued two most useful booklets. The first one is a guide for the various loans of the Confederation, the Federal Railways and the most prominent loans of the Cantons and Municipalities. It gives not only the prices for 1913 and 1920 but also all the facts which ought to be known by the investing public. The second one further contains some statistical data regarding the Federal debt, the budgets, the Federal Railways, etc. Both publications are obtainable on application.

The Federal Council has empowered the Finance Department to issue treasury bills up to the amount of Frs. 100,000,000. The interest is fixed at 6 per cent., the term of the bills at $2\frac{1}{2}$ and $4\frac{1}{2}$ years. All particulars of the issue will be published by the Finance Department.

The money is destined partly for the conversion of the Fourth Mobilisation Loan and partly for the consolidation of the floating debt. It will be remembered that the above loan amounting to Frs. 100,000,000 is due to be repayed on the 15th February, 1921.

DIE ANSICHTSKARTE — EIN LONDONER ERLEBNIS.

Dieser Artikel erschien zuerst in der "Neuen Zürcher Zeitung" vom 31. Dez. 1920 und wurde vom Verfasser hgp. in freundlicher Weise für den "Swiss Observer" freigegeben.

"Ein Lämplein glimmt rötlich unter der mächtigen steinernen Vorhalle, die über einer lockenden Freitreppe an der Trafalgar Square steht, wo tagtäglich Hunderttausende vorüberziehen, ohne den kuriosen griechischen Tempel, aus dessen Dach unorganisch ein gedrehter Turm emporsteigt, auch nur zu sehen. Wohl hundertmal bin ich selber nachts an dieser Kirche, an St. Martin's-in-the-Field, vorübergegangen, ohne des Lichtleins zu achten. In der regnerischen und nebligen Nacht aber wird ein Blick in dieses ohne Unterbruch offene Gotteshaus wohl tun. Die Kirche ist hinter der übergrossen Vorhalle erstaunlich klein, warm und behaglich, durch ein Licht vor dem blumengeschmückten Altar gemütlich beleuchtet. Eine mütterlich besorgte Frau in der Uniform der weiblichen Polizei weist eben einem späten Besucher eine leere Bank an. Sie prüft mit Kennerblick jeden Eintretenden und weiss bald, ob er aus Neugier gekommen ist oder ob er in der hämmernden, kreischenden Stadt einen stillen Winkel für ein Gebet braucht oder ein Asyl für eine Nacht, die ihm kein anderes Obdach gewährt. Gern gibt sie, mit gedämpfter Stimme, um die Schlafenden nicht zu stören, Auskunft.

"Seit den deutschen Luftangriffen haben wir die Kirche stets offen gehalten. Es ist immer noch die einzige in London, aber es werden wohl bald andere Pfarreien das nämliche tun. Anfangs waren Soldaten da und Matrosen, zu Hunderten. Jetzt haben wir jede Nacht zwanzig, dreissig Gäste. Viel mehr können wir nicht aufnehmen, denn ich darf immer nur einen kleinen Teil der Bänke ausleihen, sonst können die Putzfrauen in der Frühe die Arbeit nicht bewältigen. Sie wissen, wir haben jeden Morgen Gottesdienst, und wo die Leute liegen, muss man nicht nur fegen, man muss auch desinfizieren. . . . Manchmal haben wir sehr anständige Leute hier. Viele gehen nicht gern ins Nachtschlaf, die Gesellschaft ist ihnen zu schlecht, das Milieu erschreckt sie. Es kommen Leute, die den letzten Zug verfehlt haben, denen die grossen Hotels zu teuer und die kleinen zu schlecht sind. Wir fragen keinen nach dem Namen."

"Sie möchte wissen, ob ich, den sie als Fremden erkennt, schon etwas Ähnliches gesehen habe. Ich erzähle ihr, wie man in Rom bei grossen Pilgerzügen die Basiliken öffnet, in denen die Seitenkapellen grösser sind als die ganze Kirche, die unter ihrer Obhut steht, und wie Tausende von Pilgern dort nächtigen.

"Auch wir haben manchmal," erzählt die Polizistin, "Ausländer hier, ganz anständige Leute. Einmal kam eine Prinzessin, eine Verwandte unserer Königin, ich glaube aus Dänemark, und einige Herren vom Stadtrat aus Stockholm waren dabei, und da traf es sich gerade, dass am selben Abend zwei Leute aus ihrem Lande hier waren und sich mit den Herren unterhalten konnten. Einmal waren auch zwei wirkliche Herren und zwei wirkliche Damen da und schliefen hier, Schweizer, die den Zug nach Manchester versäumt hatten. Es waren die nettesten Leute, die jemals