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HOME NEWS

It is presumed that, in accordance with customary precedent, the Vice-President of the Federal National Council, Mr. Jenny, of Berne, will take the presidency for next year. For the vice-presidency the turn now devolves upon a "Romand," and the names of Mr. Evéquo (Valais) and Mr. Perrier (Fribourg), both belonging to the Catholic-Conservative party, are mentioned as probable candidates.

It transpires from Berne that Federal President Haab will preside at the inaugural ceremony of the Conference at Lausanne, fixed for the 13th November, but which, according to latest reports, will be postponed for at least a week.

Three hundred journalists are expected to attend and arrangements are being made on a lavish scale to accommodate them. Two hotels will be placed at their disposal for meetings and writing rooms. To further facilitate their work, the prominent papers of Lausanne, under the presidency of Councillor Freymond, are founding a "Cercle de la Presse." The Committee have elected as Chairman Charles Burnier, of the *Gazette de Lausanne*, and Pierre Massart as Secretary.

The various Federal Departments created during the war to carry out special duties arising out of extraordinary circumstances are dying by degrees—unmourned, if not entirely unhonoured. The next to go will be the Federal Food Office, which will disappear as from the 31st of December. In so far as it is not already wound up, its duties will be carried on by the agricultural branch of the Department of Commerce and Industry (Volkswirtschafts-Department). The most important branch of its activities is now connected with the Government control of wheat.

The State Council of the Canton of Neuchâtel proposes, in order to increase fiscal revenue, the introduction of a scale of death duties. These are to be imposed on legacies above fr. 5,000, rising from 2% to a maximum of 25%, the basis of graduation to be fixed according to the more or less direct relationship of the heir. Further supplementary supertaxes to be applied to legacies already endowed with a considerable share of this world's goods.

The Canton of Aargau is to be complimented on a commendable achievement in balancing the budget for 1923, the revenue and expenditure amounting to about fr. 25,500,000 each. This is a notable exception to the prevailing rule of deficits which we have almost come to expect as a matter of course.

The new aerodrome at Thun, designed to accommodate about 30 aeroplanes in its vast hall measuring 270 feet in length by 60 feet in width, was partially destroyed by the severe wind storm which swept the region on the 4th November. The roof, supported by an iron frame work, was almost completely torn away, and the material damage to the building is considerable. Fortunately the workmen still engaged on the work were able to reach safety in time.

Last week, Hermann Kunz (aged 47), station master of Bernrain, Thurgovie, was about to leave the station building for his home close by, carrying with him the day's takings, when he was stopped by a young man whose identity has not yet been established, but who is supposed to have had an accomplice on watch at the door of the building. On the refusal of Kunz to hand over the cash box, his aggressor fired three shots at him and escaped. The wounded man was taken to the Münsterlingen Hospital in a grave condition and has since succumbed to his injuries. This ruthless attack on a respected citizen has aroused the greatest indignation in the neighbourhood, and it is hoped that the murderer will soon be arrested.

An interesting link with the past has been severed by the death of the locksmith Christian Neuhaus, aged 93 years, at Berthoud in the Canton of Berne. This venerable Swiss was the last surviving pupil of the popular writer, Jeremias Gottlieb (Albert Bitzius), when the latter was the pastor of Lutzelfüh.

The following table clearly shows the constitution of the newly elected National Council and the way in which the different cantons have voted.

As already stated in our last issue, there is practically no change as compared with the old assembly. It will be noted that the extreme left wings (Grütlians and Communists) have lost four

Canton	No. of Seats	Radicals	Catholic Conservatives	Socialists	Peasants & Bourgeois	Liberals	Social. Political	Communists	Independents
Zurich	27 (2)	8 (7)	1 (1)	9 (8)	7 (6)	—	0 (1)	1 (1)	1 (1)
Berne	34 (2)	5 (6)	2 (1)	10 (9)	17 (15)	—	0 (1)	—	—
Lucerne	9 (1)	3 (3)	5 (5)	1 (0)	—	—	—	—	—
Uri	1	1 (1)	—	—	—	—	—	—	—
Schwyz	3	—	2 (2)	—	1 (1)	—	—	—	—
Obwalden	1	—	1 (1)	—	—	—	—	—	—
Nidwalden	1	—	1 (1)	—	—	—	—	—	—
Glarus	2	1 (1)	—	—	—	—	—	—	1 (1)
Zug	2 (1)	1 (1)	1 (0)	—	—	—	—	—	—
Fribourg	7	2 (1)	5 (6)	—	—	—	—	—	—
Solothurn	7 (1)	3 (3)	2 (1)	2 (2)	—	—	—	—	—
Basle-Town	7	—	1 (1)	2 (2)	1 (1)	1 (1)	1 (1)	1 (1)	—
Basle-Land	4	3 (3)	—	1 (1)	—	—	—	—	—
Schaffhausen	3 (1)	1 (0)	—	—	2 (2)	—	—	—	—
Appenzel A.-Rh.	3	2 (2)	—	1 (1)	—	—	—	—	—
Appenzel T.-Rh.	1	—	1 (1)	—	—	—	—	—	—
St. Gall	15	5 (5)	7 (6)	2 (2)	—	—	1 (2)	—	—
Graubünden	6	3 (3)	2 (2)	1 (0)	—	—	—	0 (1)	—
Aargau	12	2 (3)	3 (3)	4 (3)	3 (3)	—	—	—	—
Thurgau	7	1 (2)	1 (1)	1 (1)	3 (2)	—	1 (1)	—	—
Ticino	8	4 (3)	3 (3)	1 (1)	0 (1)	—	—	—	—
Vaud	16	8 (9)	—	3 (3)	1 (0)	4 (4)	—	—	—
Valais	6	1 (1)	5 (5)	—	—	—	—	—	—
Neuchâtel	7	3 (2)	—	2 (3)	—	2 (2)	—	—	—
Geneva	9 (1)	2 (3)	1 (1)	3 (2)	—	3 (2)	—	—	—
Total	198 (9)	59 (59)	44 (41)	43 (38)	35 (31)	10 (9)	3 (6)	2 (3)	2 (2)

NOTE.—Under Col. 1 (No. of seats) the figures in brackets indicate the additional seats, necessitated by the increase in population shown by the recent census. In all the other columns the bracketed figures show the position of parties at the dissolution.

EXTRACTS FROM SWISS PAPERS.

L'abus des fêtes.—La Municipalité d'Yverdon, constatant que la liste des soirées familiaires, des spectacles, des concerts et autres divertissements organisés pour cet hiver au Casino-Théâtre s'allonge trop, vient d'adresser aux sociétés yverdonnoises une lettre-circulaire où elle relève que partout ce ne sont que plaintes et récriminations sur la dureté des temps, les impôts trop lourds, les salaires trop bas, la vie trop chère, et qu'on trouve toujours de l'argent pour s'amuser; elle leur demande de n'organiser à l'avenir qu'une fête par an, soit en hiver, soit en été, sous la forme d'une soirée familiale, ou d'une kermesse, mais pas les deux. Elle a décidé de n'autoriser qu'une loterie par an et par société.

Certaines fêtes ne sont que des occasions de dépenses insensées. La détermination de la municipalité d'Yverdon lui vaudra des félicitations méritées. Puisse-t-elle servir d'exemple. ("Confédéré.")

La Bénédiction des Cloches de Chippis.—Dimanche, le 15 octobre, Sa Grandeur Mgr. Bieler a béni les cloches et consacré les deux autels latéraux de la nouvelle église de Chippis, beau monument gothique d'une rare originalité, pratique et d'un goût très pur.

A la grand messe, où la chorale de la paroisse s'est distinguée, Monseigneur a donné une magnifique instruction sur l'Eucharistie avec la simplicité et l'éloquence d'un véritable orateur.

Les cloches de Chippis sont au nombre de huit, la gamme complète, d'une harmonieuse et puissante sonorité qui gagnera en ampleur avec le temps. Elles conviennent bien au monumental clocher octogone de 50 mètres de hauteur et on comprend que leurs sons se prolongent très loin. Il a fallu une ingénieuse habileté pour monter tant de cloches à une telle hauteur, vu surtout que la grande a un diamètre de 198 cm. sans accroc, sans le moindre accident. Ce fut le mérite de M. Zufferey César, entrepreneur à Chippis.

Quand on considère qu'une église est bâtie pour les siècles et pour le culte de Dieu, on ne saurait assez féliciter Chippis d'avoir su construire un temple qui parle aux yeux et au coeur le langage du Ciel. ("Nouvelliste Valaisan.")

Les bons citoyens.—On nous signale deux cas de fidélité au devoir civique dignes d'être donnés en exemple aux électeurs, surtout aux jeunes.

Le doyen des électeurs lausannois, le vénérable colonel J. J. Lochmann, bien que souffrant et marchant avec peine, est allé déposer la liste libérale dans l'urne du bureau de Villamont.

Un autre électeur lausannois, un jeune celui-là, occupé dans l'un des pressoirs de Villeneuve, où il ne pouvait valablement voter, a pris, samedi, à 17 h. 18 le direct No. 37 arrivant à Lausanne à 18 h. 05, mais qui avait cinq minutes de retard, a couru au bureau de vote des Deux-Gares, a voté, en utilisant la liste libérale, puis a réussi à sauter dans le train 1350 partant à 18 h. 15, qui venait de se mettre en marche. A 19 h. 40 il reprenait la palanche du pressoir, ayant ainsi roulé soixante kilomètres pour remplir son devoir de citoyen. ("Gazette de Lausanne.")

Au Simplon.—L'ouverture à l'exploitation de la deuxième galerie du tunnel du Simplon marque la réalisation complète de l'idée lancée en 1853 par le comte Adrien de la Vallette, le fondateur de la grande ligne d'Italie par le Simplon, et de l'oeuvre projetée

seats which have gone to the Socialists. Of the nine new seats the Socialists have secured one, the Liberals one, the Peasants and the Bourgeois four, and the Catholic-Conservatives three.

The strength of the Socialist block in the new National Council remains the same as in the old, i.e., 22%.

par les ingénieurs Col. Venetz, Lommel, Vauthier, de Stockalper, Meyer, etc. Elle s'est faite sans bruit et sans discours. Tout s'est passé à l'insu du public et des voyageurs.

Il est intéressant, à ce propos, de rappeler quelques dates: les premières études pour le percement du Simplon et la triangulation, ont été faites en 1878. Le premier coup de pioche a été donné le 1er août 1898, du côté de Brigue et le 16, du côté d'Iselle. Les perforatrices mécaniques sont entrées en action le 22 novembre du côté nord, le 21 décembre du côté sud. Les travaux ont été bénis, aux deux têtes du tunnel, le 4 décembre, jour de la Ste-Barbe, simultanément, par l'évêque de Sion, à Brigue, par l'évêque de Novare, à Iselle. Les deux galeries du tunnel I se sont rencontrées le 24 février 1905 avec une différence de vingt centimètres en direction, de neuf centimètres en hauteur; les deux galeries du tunnel II, le 7 juillet 1905. Le tunnel I a été complètement achevé en octobre 1905 et ouvert à l'exploitation le 1er juin 1906; le tunnel II a été complètement équipé dès le 4 novembre 1921 et la collaudation s'est faite le 5 janvier 1922. Le tunnel du Simplon est long de 19,803 mètres, dont 9,084 m. 21 cm. sur le territoire suisse et 10,718,79 sur territoire italien. La tête nord est à l'altitude de 680 m.; la tête sud à 634 m. Le tunnel du Gothard à 14,984 m. et son point culminant est à 1054 m.; le tunnel du Loetschberg mesure 14536 m. et son point culminant est de 1242 m.; le tunnel du Mont-Cenis est long de 12,849 m. et son point le plus élevé se trouve à 1294,70 m.; le tunnel de l'Arberg à 10,240 m. de long et se trouve à 1310 m. Le tunnel du Simplon a ainsi la plus grande puissance de transport, car il permet le passage des trains de fort tonnage.

Le tunnel du Simplon est donc un instrument économique de premier ordre: puissent les dirigeants de notre réseau national en tirer parti mieux que du passé par l'application d'horaires et de tarifs judicieux, en y mettant plus de bonne volonté. Lorsqu'on dispose d'un outil perfectionné, on est coupable de ne pas l'utiliser intensément. ("Franc Montagnard.")

Une bonne farce.—Dans un stand de l'Exposition des Arts et Métiers de Bulle figurent des cartes-réclames dont le public est invité à prendre connaissance par cette affiche: "Servez-vous."

Un farceur déplaça, cette affiche et l'exposa au stand d'un pâtisier. Jugez de la joie des enfants qui visitent l'exposition en ce moment. Ils ne se firent pas tirer l'oreille pour suivre l'ordre donné par l'affiche et ils se servirent si bien que, en quelques minutes, il ne resta rien des délicates choses du pâtisier.

On ne dit pas si celui-ci a été très satisfait de l'empressement des petits "clients." ("Le Peuple.")

Internationale Konferenz der Reisebureaus.—Am 20. und 21. Oktober fand im Bürgerhaus in Bern die dritte Jahresversammlung der Delegierten der dem Internationalen Verbande der Reisebureaus angeschlossenen Landesverbände von Reisebureaus statt, welche auf Veranlassung der schweizerischen Delegierten Grauer (Genf) und Ritzmann (Bern) nach Bern einberufen worden war. Die Delegierten vertraten insgesamt 17 Landesverbände (etwa 150 Reisebureaus), worunter auch einige überseeische Länder, wie z. B. die Vereinigten Staaten von Nordamerika, Argentinien und Uruguay. Es wurden wichtige Beschlüsse gefasst, die den verschiedenen Transportunternehmungen und Hotelierverbänden unterbreitet werden, unter Betonung

der Notwendigkeit enger Zusammenarbeit zur Erreichung einer Steigerung des Touristenverkehrs. An dem am Freitagabend im Bürgerhause abgehaltenen Bankett sprachen u. a. Minister Junod, Direktor der Schweizerischen Verkehrszentrale, und Tritschler, Delegierter des Schweizerischen Hoteliervereins, in Basel, welcher besonders hervorhob, dass gerade für die schweizerische Hotellerie die Mitarbeit der Reisebureaus besonders wichtig sei, da die letzteren am besten in der Lage sind, die Reisenden über die schweizerischen Verhältnisse aufzuklären und die vielfach übertriebenen Valutaängste richtig zu stellen. Er übermittelte der Versammlung den Gruss des Schweizerischen Hoteliervereins, welcher bereit sei, alle Wünsche nach Möglichkeit zu berücksichtigen.

Direktor Junod erklärte, dass die Politik des genannten Instituts den Reisebureaus gegenüber hauptsächlich darin bestehe, denselben wo immer möglich das Terrain zu ebnen und deren Bestrebungen, soweit die Schweiz in Betracht fällt, zu fördern und zu unterstützen. Da in einigen Ländern, wo ähnliche Einrichtungen wie bei uns bestehen, aus den staatlichen Institutionen, die mit öffentlichen Beiträgen und Steuern ihr Dasein fristen, Konkurrenzunternehmungen entstanden sind, so riefen die Ausführungen von Direktor Junod bei den französischen, belgischen und italienischen Delegierten geradezu Begeisterung hervor. Sie versicherten denn auch, dass sie nichts unterlassen werden, um den Fremdenverkehr nach der Schweiz zu fördern. Was dies heisst, dürfte am besten zu verstehen sein, wenn man berücksichtigt, dass eine einzige Firma, welche an der Konferenz vertreten war, Zehntausende eigener Niederlassungen in den Vereinigten Staaten besitzt.

Den Schluss der gelungenen Veranstaltung bildete die Vorführung von Uvachrom-Projektionsbildern der Lötschbergbahn. Als nächstjähriger Versammlungsort wurde Brüssel bestimmt.

(„Neue Zürcher Zeitung.“)

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The approaching referendum on the capital levy continues to influence monetary conditions. The revival of quotations on the stock exchanges, to which reference was made in these columns last week, was somewhat overdone and was followed by a slight reaction, but prices remain still at a satisfactory level. Money rates have stiffened somewhat and are unlikely to return to the low standard until recently maintained, until the results of the voting on the 3rd of December are generally known. Meanwhile the return of the National Bank shows an increase in the note circulation of 90 millions in the last week of October. To some extent this may be attributed to normal seasonal influences, but in a certain measure it is certainly due to a withdrawal of deposits by timid persons who prefer to hoard their savings until the results of the referendum are published.

The extent to which the financial markets were affected by the early stages of the capital levy scare is illustrated by the results of the Winterthur loan. The Municipality offered for public subscription a 4½% loan of 5 million francs early in October, to provide funds for meeting the maturity of the 5% Treasury Bonds of 1919. It is now announced that the issue was an entire failure. Only about 1,500,000 frs. was subscribed, and the Municipality had to turn to other sources to procure the necessary funds to effect repayment.

An interesting industrial issue made in the last days of October was the offer of 12,000 new shares of 500 frs. each in the Central Swiss Power Works in Lucerne. These shares were offered to holders of the existing shares at 550 frs. each. The premium of 50 per cent. and a first instalment of 250 frs. per share are payable before the end of the present year, while the remaining 250 frs. per share will be called up at the Company's option as required. The addition of these new shares will raise the total capital of the concern to 12 million francs.

It is reported from Bucarest that, following upon Switzerland's definite refusal to accept 150 truck loads of flour consigned to her by the Roumanian Government, representatives of the Austrian Government have stepped in and acquired these supplies for Vienna.

Under the title of "Swiss Bank Corporation (London Office Nominees) Ltd." a new company has been registered at Somerset House. Its creation will enable the Swiss Bank in London to carry on its trustee business with greater facility. Two of the sub-managers of the Lothbury House appear as the first directors.

STOCK EXCHANGE PRICES.

BONDS.	Oct. 31	Nov. 7
Swiss Confederation 3% 1903	76.75%	75.00%
Swiss Confed. 9th Mob. Loan 5%	109.60%	101.00%
Federal Railways A-K 3½%	82.56%	82.85%
Canton Basle-Stadt 5½% 1921	102.85%	102.50%
Canton Fribourg 3% 1892	73.50%	73.50%
Zurich (Stadt) 4% 1909	100.00%	100.00%

SHARES.	Nom.	Oct. 31	Nov. 7
Swiss Bank Corporation	500	635	632
Credit Suisse	500	665	658
Union de Banques Suisses	500	562	545
Fabrique Chimique ci-dev. Sandoz	1000	1360	1350
Société pour l'Industrie Chimique	1000	1150	1190
C. F. Bally S.A.	1000	935	930
Fabrique de Machines Oerlikon	500	580	575
Entreprises Sulzer	1000	675	662
S.A. Brown Boveri (new)	500	337	335
Nestlé & Anglo-Swiss Cond. Milk Co.	400	177	177
Choc. Suisses Peter Gatten Kohler	100	105	104
Comp. de Navig'n sur le Lac Léman	500	410	410

REPORT ON SWISS INDUSTRY AND COMMERCE FOR 1921.

The Administrative Committee of the Swiss Commercial and Industrial Union, Zurich, issues every year a general report on the above. That for the past year (of about 450 pages) has just been issued; as in the past, it contains a full account of the economic life of Switzerland during 1921, and furnishes full material in all directions for those who, more particularly abroad, are desirous of making themselves acquainted with the commercial and industrial activity of the country. The report for 1921 is of special interest, inasmuch as it clearly shows the effect on Switzerland of the general economic crisis during the period covered by it.

Following the same plan as the previous volumes, it commences with statistical tables which, as introduction and in a condensed form, furnish numerous particulars relating to Swiss economic conditions—population, professions, resources, cost of living, foreign trade, customs, banks, insurance, public companies and finance, etc., etc.

Its second portion, very much more detailed, reviews in forty chapters the various branches of commerce and industry. At the head of each chapter will be found an extract from the official Swiss Journal of Commerce, giving the export and import figures of the particular trade or industry in question. These tables afford detailed information on the relations of Switzerland with other countries, and, being repeated year by year, thus enable the movements of Switzerland's exterior to be compared with successive years. Numerous comparative figures on production, wages, prices, etc., are also given, and special attention is devoted to banking and insurance concerns and general finance. Special chapters are also devoted to the subject of commercial and professional training in Switzerland, as well as to markets, fairs and information bureaux.

The report can be obtained (in French or German) on application to the Secretary, Union Suisse du Commerce et de l'Industrie, Zurich, Switzerland, price 9 francs (Swiss) plus postage.

SWITZERLAND IN INTERNATIONAL LAW

The spacious room, No. 9, of the new building of the London School of Economics contained a select audience of British scholars and students of law, and of Swiss drawn from different circles of our Colony, when Professor Borel on November 6th delivered his most interesting and lucid lecture on 'The Position of Switzerland in International Law.' He was introduced by Lord Phillimore, one of the greatest authorities this country has on International Law. Spoken by such a man, the compliments bestowed on our distinguished compatriot for his work as the President of the Anglo-German Mixed Arbitral Tribunal and also as Professor of Constitutional Law, weighed more than if they had been uttered by anybody else.

Professor Borel divided his outline into three parts, speaking first about the system of arbitration as practised by the old Swiss in the first period of their history and the complicated method of arbitration which had evolved out of the alternative government of their dominions by Protestant and Catholic Cantons. The second part dwelt on the principle of neutrality as acted upon by Switzerland practically since the Swabian War and its embodiment and crystallisation in the Treaties of Vienna in 1815. The third part of his lecture was mainly devoted to the adherence to the League of Nations and the complications which may arise should an amendment to the Covenant be proposed on account of Switzerland having since adopted the facultative referendum on treaties. The value of the Declaration of London of February, 1920, by which the signatory Powers of the Treaty of Versailles engaged themselves to recognise the neutrality of Switzerland, was also dwelt upon.

Professor Borel wound-up very effectively by emphasising that when considering the question of the seat of the League of Nations, one should not overlook the fact that there could hardly be found a people whose political atmosphere was more in harmony with the aims of the League than the Swiss. He hoped, he said, that his country would always value the good faith which had been shown it when the seat of the League was established within its territory.

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