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HOME NEWS

Federal Councillor Motta, our Foreign Minister, has granted an interview to the correspondent of the Italian paper *Tribuna*. As some of his declarations have given rise to adverse comments in the Swiss press, we reproduce the following extracts from the *Journal de Genève*:—

Le conseiller fédéral a tout d'abord déclaré que les relations italo-suisse étaient très bonnes.

"L'emploi ce mot pour exprimer une heureuse réalité. Le gouvernement italien a donné la preuve, durant ces dernières années, d'une juste compréhension des intérêts internationaux de la Suisse. Il a reconnu, en 1914, et plus tard, en 1915, la neutralité perpétuelle de la Suisse et a coopéré efficacement, soit en faisant reconnaître cette neutralité par la S. d. N., soit en faisant obtenir que le siège de cette dernière fût établi à Genève.

"Le président du conseil actuel, M. Mussolini, a eu le grand mérite d'exprimer des paroles d'amitié à l'égard de la Confédération suisse. L'allusion cordiale envers notre pays, faite lors de sa première déclaration ministérielle, a produit chez nous une excellente impression. Son intervention immédiate et efficace, tendant à mettre fin à une polémique soulevée par un journal italien relativement au canton du Tessin, a augmenté et confirmé la confiance du gouvernement suisse dans le gouvernement italien. La récente conclusion d'un traité de commerce entre les deux pays a resserré encore les liens commerciaux qui unissent la Suisse à notre grande voisine méridionale."

M. Motta a ajouté que le mouvement fasciste qui restaura en Italie la paix sociale, la discipline et les hautes valeurs spirituelles, a été en Suisse accueilli avec sympathie.

Parlant de la question tessinoise, M. Motta a déclaré que la civilisation italienne possédait un représentant au sein de la Confédération.

"Ce représentant est le Tessin. Le Tessin reste profondément attaché à sa langue et à ses coutumes. Le danger de germanisation n'existe pas. La récente démission du chef de l'état-major Sonderegger n'est pas en rapport avec la politique de la Suisse vis-à-vis de l'Italie, envers laquelle les sentiments de respect et de sympathie de tous les membres du Conseil fédéral sont unanimes. M. Scheurer, président actuel de la Confédération helvétique, est un admirateur de l'Italie."

M. Motta a dit ensuite que les restrictions en vigueur pour l'entrée des ouvriers italiens en Suisse, où ils sont très appréciés, sont maintenues en raison de la crise de chômage encore grave dans le pays.

Far-reaching modifications in the present electoral system are proposed by the States Council of the canton of Vaud. Voting on constitutional questions is to become compulsory, and the votes of those who, on account of old-age or illness, are unable to attend the official polling stations are to be collected from domicile or hospital.

A singular point will be submitted to the decision of the Swiss courts in the near future. A foreign medical practitioner, Dr. Fränkel, of Warsaw, had settled down in Heiden (Appenzell), and, not being satisfied with the simple purchase of his naturalisation, was anxious also to acquire a thoroughly Swiss name. He decided on the name of "Tissot," and obligingly and unhesitatingly, the municipal authorities rechristened this apostle from the East accordingly. The well-known Neuchâtel family has now instituted proceedings against the Appenzell government in order to test the assumed right of cantonal trading in old Swiss family names.

Names are now being published in Switzerland of those of our compatriots who have perished in the Japanese earthquake. Although the building in Tokio in which our Legation was housed seems to have been destroyed, official reports state that the chancellery and all the documents are saved; fortunately, Minister Lardy was away at the time, visiting his family who were spending their holiday further up in the country.

When a company of recruits was returning from exercises on the Göschenalp, one of the horses slipped over the narrow Tobler bridge "Im Loch" and dragged with it Corp. Hans Westpi, a student of Brugg, and son of the local chemist; after an hour's search his body was recovered.

Returning from a joy-ride in somewhat hilarious spirits, Victor Pfammater ran with his car into a group of pedestrians who were walking in the opposite direction on the road outside Bienne. Jacob Wyss, a watchmaker, of Mett, was fatally

wounded, whilst a girl, Ida Zingg, of Mett, received serious injuries. Pfammater, who was not in possession of a driving license, has been arrested.

Mr. Hans Wäch-Müller, a master butcher in Glaris, lost his life owing to the collapse of a snow bridge; he was hunting chamois in the Glärnisch district.

EXTRACTS FROM SWISS PAPERS.

La journée de la presse.— La presse a eu le 8 sept. sa journée au Comptoir suisse. Reçus à 9 h., les journalistes ont commencé la tournée des stands à 9.30, sous l'expertise conduite de M. H. Muret, ingénieur. Il ne saurait entrer dans notre propos de signaler les points saillants de cet immense ensemble. Ce qui frappe tout d'abord, ce sont les perfectionnements apportés à l'organisation. Tout est prévu dans le *Guide* supérieurement agencé que le *Comptoir suisse* a édité. Quant aux stands eux-mêmes tant dans l'alimentation que dans l'agriculture, ils témoignent d'un effort, tel qu'un gros volume me suffirait à peine à en donner un tableau.

Signalons un des "clous" du *Comptoir*: la *Cave vaudoise* et les tavernes valaisanne et neuchâtoise. La foule, délaissant le vaste restaurant, s'y porta serrée, pour y déguster les gourmandises du crû, que leurs succédanés modernes sont loin d'avoir détrônées.

La visite des stands terminée, les nombreux délégués se réunirent au *Grill-Room*, pour un banquet de quelque cent cinquante couverts, présidé par M. B. Méare, avocat, président du Conseil communal de Lausanne.

Ce dernier prononça un excellent discours de bienvenue et a souligné avec une particulière amabilité la présence de nos Confédérés alémaniques et celle de deux de nos confrères savoyards. Un de ces derniers, M. Roger Blanc, de Thonon, lui donna la réplique en termes enjoués. Puis, M. le Dr. René Meylan débita une allocution avec un authentique accent du terroir, qui mit en joie tout l'auditoire. La série des discours se termina par une allocution d'une très haute tenue, par M. Abtuzel, de Winterthur, vice-président de l'Association suisse de la Presse. L'orateur s'attacha à démontrer combien des manifestations comme le Comptoir suisse contribuent à resserrer nos liens avec nos Confédérés alémaniques.

Des applaudissements unanimes et vigoureux saluèrent sa péroraison.

A 2.30 les journalistes se sont groupés selon leurs affinités et à leur guise pour la visite individuelle des stands. Mais ici, nous en aurions trop à dire pour aujourd'hui. (*Journal de Genève*.)

Feste und wieder Feste!— In unserem schönen Schweizer- und St. Gallerland reihet sich ein Fest an das andere, und böse Zungen behaupten, es sei beim Bundesrat in Bern aus dem St. Gallischen ein Geschick eingegangen, die oberste Landesbehörde möge prüfen und Bericht darüber erstatten, ob angesichts der zunehmenden Zahl der Festanlässe nächstes Jahr nicht an Stelle der 52 Sonntage 104 Sonntage in den Kalender aufgenommen werden könnten. Wir haben im Verhältnis zu den schlechten Zeiten zu viele Feste. Was da jeden Sonntag an Turn-, Schwing-, Reiter-, Schwimm-, Velo-, Auto-, Flug- und Segelsport geboten wird, grenzt ans Aschgraue. Auch die Schützenvereine dürften etwas zum Bremsen angehalten werden. Auf jede Art und Weise zieht man dem Volke das Geld aus den Säcken. Tatsächlich mahnt die grassierende Festseuche zum Aufsehen. Es wird des Guten zu viel getan, und weiser Abbau der Feste, der durch eine Rationierung und einen Ausgleich geschaffen werden könnte, wäre dringend am Platze. Der Kanton St. Gallen — St. Gallen vor allen! — könnte hier mit gutem Beispiele vorangehen. Es könnte gar nichts schaden, wenn die Presse die Sache weiter verfolgen würde und die Angelegenheit einmal im Grossen Rat zur Sprache käme. Der Staat ist in hohem Masse an einer Sanierung interessiert. Wir hoffen, dass die Bekämpfung der Festseuche ins Programm unseres katholischen Volksvereins und des Sonntagsheilungsvereins aufgenommen wird. (*Ostschweiz*.)

NOTES AND GLEANINGS.

"All the world's a stage
"And all the men and women merely players;
"They have their exits and their entrances,
"And one man in his time plays many parts."

What Shakespeare said of individuals in this oft-quoted passage, is equally true of nations; and of Switzerland in an especial degree it may be



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pertinently predicted that "in her time she has played many parts." The whole land is redolent of the romance of historic action. Switzerland, like the Land o' Cakes,—

"... has, aye, the heart and hand
"To welcome friend or foe-man."

For friends, a warm and hospitable heart; for foes, six feet of earth.

Some such reflections inevitably pass through our minds when we find all eyes turned to Geneva, where the fourth session of the League of Nations is now in progress and where the eleventh international Red Cross Conference, celebrating the Diamond Jubilee of the movement, held its concluding session on Sept. 1st. We need not enlarge on this particular Red Cross Conference, which we have commented upon in a previous issue: the Red Cross movement, however, is one of the "parts" initiated and played by Switzerland which shall redound to the credit of her humanitarianism to the end of time.

The League of Nations is another matter. It is not the province of these Notes to deal with the larger aspects of the crucial questions at present before the League, nor with the course or results of its deliberations. The fact we wish to note is, as mentioned in last week's issue, that M. Motta, former President of the Swiss Confederation, was nominated for election as President of the current session, receiving 19 votes against the 24 cast for Senor de la Torriente, Cuba, who was elected. It is a notable honour for the motherland that one of her eminent sons should be considered worthy to occupy this lofty and arduous position and that he should be accorded so great support. The comment of *The Times* (Sept. 4th) is deserving of note:—

In the afternoon the Assembly elected Senor de la Torriente, Cuba, as President by twenty-four votes, against nineteen cast for M. Motta, Switzerland. This was the first instance observable of the remarkable solidarity between the ex-Spanish countries of the New World, which is one of the most interesting tendencies of the age.

Highest Hotel.

This is not an account of a new American skyscraper of an ultra-firmament-piercing altitude. The head-line is from the *Daily Mail* (Sept. 5th), and the description following it runs thus:—

One of the most remarkable hotels in the world is in course of construction near the summit of the Jungfrau (13,668 feet) in the Swiss Alps. It will be in a higher position than any other hotel in Europe to which there is access by railway.

Its foundations are now being hewn out of the live rock of the Jungfrau Joch (11,380 feet), the ice-covered ledge which runs along to the peak itself. A short tunnelled footpath from the Jungfrau electric railway will lead to the new building, in which everything will be done by electricity—cooking, heating, cleaning, lighting, and, of course, telegraphing and telephoning.

With a suitable set it will be possible to pick up 2L0 or the Eiffel Tower and listen-in to concerts on a spot that is among the highest on this Continent.

The hotel is to be built actually in the mountain, which will form its back and side walls. For several miles in front of it, down the vast expanse of the Aletsch Glacier, one can see during the climbing season various parties making their way in single file, with guides, to the famous Concordia hut behind the

Schreckhorn or to the little Bergli hut, perched in the snow and looking the size of a matchbox in the distance.

These are stopping places on the wild and adventurous route across the Bernese Oberland to the Rhone Valley.

Occasionally, but not very often, you see the tragic side of mountain climbing. Recently a sad little party were to be seen slowly trudging up this glacier towards the railway station. Three men abreast, three sledges, each drawn by six men, and two more men abreast bringing up the rear. The sledges bore the remains of an Englishman and two guides who were killed while climbing.

Everyone knows how aspiring Switzerland is at many points and that she practises, as well as her visitors, what the *Passing Show* recently called "the 'Excelsior' stunt." The foregoing is confirmation thereof!

Another Rôle.

Switzerland is not merely the "playground of Europe"; she is something other and something more. (If our readers begin to accuse us of having "Playground of Europe" on-the-brain, we will own up to a mild dislike of the phrase.) She was to a certain extent involved in the early career of Mussolini. We quote the following from *Reynolds's Newspaper* of Sept. 2nd:—

A score or so of years ago the Romagna was a centre of Socialistic ideas, and Mussolini was captured by them. He abandoned his desk for politics. Beaten in the first election, he smashed the ballot-box. Then followed his trial, sentence and voluntary exile to the Italian-speaking canton of Ticino, in Switzerland.

A couple of years ago he proclaimed publicly that the canton which had given him hospitality should belong to Italy. The speech made some stir at the time, but, like many of Mussolini's wild things, has been almost forgotten.

While an exile in Switzerland he studied French and economics and ran a Socialist newspaper. The activities of the ardent guest from the Romagna did not appeal favourably to the Swiss authorities, so they expelled him. The decree of expulsion was removed only last year, in time for Mussolini to go to the Conference at Lausanne.

Switzerland as an asylum for political refugees has a well-known and honourable record. Among such refugees tragedy is frequent and comedy not unknown; a pleasing variation is the instance of "wedding bells," as recalled by T. P. O'Connor, M.P. (*Daily Telegraph*, Aug. 31) in telling of the marriage of Prince Christopher of Greece to the late Princess Anastasia, formerly Mrs. W. B. Leeds, thus:—

As a matter of fact, the idea of a marriage between Prince Christopher and Mrs. Leeds dated as far back as the days of King George, the father of King Constantine.

The war and all its vicissitudes—especially to the Royal family of Greece—came as further interruption, an interruption the more unwelcome as by this time the love between the two had reached the point when, whatever the cost, it had to be realised in marriage. But in the midst of such a cataclysm—including the exile of the King of Greece—there were obvious reasons why such a marriage might appear inopportune, perhaps even indecorous—war-times and wedding-bells do not harmonise; and there were constant reports, first that the marriage would take place, and then that it would not; that King Constantine would, and then that he would not, consent; and the little colony of the exiled monarch in Switzerland buzzed with contradictory reports sent forth by watchful journalists almost every day of the week. But the doubts were at last set at rest. There was first the civil ceremony at Geneva, and the religious service followed, on Feb. 1, 1920, at Vevey.

Angling in the Alps.

Certain cynical and irreverent persons may hold the opinion, on the point of correct and logical sequence, that a note on "Angling" should precede one on "Marriage." . . . Anyhow, a most interesting article with the above title appears in *The Graphic* (Sept. 1st); it is too long to quote in full; the last three paragraphs must suffice:—

The Landquart river, which courses through the Klosters valley and empties itself into the Rhine at the town of the same name, undergoes all the changes of flood, swift and slow, incidental to its position in hill and valley. In places it is far too swift to give much hope of success to the fly-fisher. The pace at which ephemerae and Diptera travel on its surface would afford nothing but flying shots to the trout. One hit out of a hundred would be good marksmanship in any place but an occasional backwater. The fish knows its business too well to waste time over such sharp practice, and, consequently, takes to bottom feeding. The baskets that are made—and I have seen some of which any angler might be proud—were caught with the worm and larva of the caddis fly. The native's equipment consists of a long rod, a tight line à la roach principle, and with this he drops his bait behind big rocks, under the banks and such places as the trout select to avoid the strength of the current.

There are other parts of the river where the water flows at a more moderate pace, such as are shown in the photographs. Here the wet fly may be used with effect, and with clear water a good angler would do well. The flies most suitable would be watery duns, march browns and pale olives. I saw samples of these in Klosters and St. Moritz. In the latter locality there are numerous streams, eminently adapted to the dry fly. The fish, as a rule, do not run to a large size, but there are occasional surprises to be found amongst them in one-and-a-half and two-pounders. Waders are necessary, as the water is light, and casting a long line well behind the quarry will affect the size of the basket.

But some of the best fishing is to be found in the lakes. Here the trout run to a large size. Spinning from the bank or trolling from a boat is the best method of negotiating them. My preference was shown for the pounders and over, which rise to the fly freely. There are a number of these lochs among the Alps round Klosters, some of which I was able to fish, but the weather most days blinded the mountains in mist, and expeditions to high ground were not advisable. The favourable days when I put the wet fly and dry fly to the test, I found that both were accepted without hesitation. I caught rainbows on a .000 floating dun

with 4x point, but the best of the lakes in the Upper and Lower Engadine I was unable to visit.

This, we hope, may appeal to those of our readers who are disciples of Isaac Walton. Angling has had no charms for us since the utter failure of our first attempt, in the early days of our youth and innocence, when we tried to catch fish with a piece of twine and a bent pin. Since then we have been more or less inclined to agree with Dr. Johnson's definition of Angling as "a rod with a fish at one end and a fool at the other." Had he said, "with no fish at one end," we should have agreed fully! At the same time, we well understand that the occasional finding of a fish at the other end of the rod constitutes the great fascination of Angling!

Exit Baedeker!

It is always a wrench to part with an old friend, and as such the writer in the *Sheffield Daily Telegraph* (Aug. 30) seems to regard Baedeker, when he writes:—

We have learnt during the last ten years that there is nothing done by the Germans that cannot be done equally well in England. Even the writing of guide books. Not that we harbour any ill thoughts of Baedeker. He was a German, it is true, yet a friend of mankind; one still nourishes a sneaking affection for the old red volumes, and recalls the Baedeker 'clichés' that were so much more engaging than is the wont of 'clichés' to be. But there is no room for Baedeker when he is equalled or beaten on his own ground, and the Muirhead Blue Guides are as good as Baedeker, or better. So the blue books go to the pocket or the suit-case; the old red ones retire (not unhonoured!) to a place on the upper shelves.

The stiffer test of the Muirhead series was bound to be Switzerland. People go there at so many times and with such various purposes, and the guide-book has to be the counsellor of all of them. The newly issued Blue Guide to Switzerland (Macmillan, 15s. net) passes the test triumphantly. We have tried it in the case of all the localities in Switzerland that we know, and find its teachings to be sound, informed and comprehensive. The preliminary historical and other sketches are both scholarly and concise, and the general advice to travellers is entirely sensible. These early passages are well worth reading; some tourists are apt to skip them, and thus to lose valuable hints, as to luggage, for example, that it would have been extremely convenient for them to have obtained. Another good point—in the case of Switzerland a tremendously important point—the maps are excellent. In summer or winter, this is the book for the traveller to Switzerland.

Swiss Gold of no Value.

This startling expression occurs in a paragraph appearing in the *Westminster Gazette* (Sept. 1st), but we hasten to assure our readers that they need not on this account be in any particular hurry to empty the contents of the old stocking into the dustbin!

Here is an instance of the difficulties of English travellers in France. Changing money at the head office of one of the biggest banks in Paris, an Englishman was offered franc for franc for Swiss gold, and was told that he was being favoured.

He was, in fact, given to understand that Swiss gold was of no value. He refused the offer, for over three French francs for one Swiss franc was the rate of exchange.

In London he got full value without the least difficulty.

Moral: (obvious).

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The last bulletin, issued by the Swiss Bank Corporation, deals with the movement of the Swiss exchange, and attributes its relative stability over the whole period of the war and after to the absence of any appreciable degree of inflation and to the fact that the trade balance was not upset to the extent experienced by other nations.

It was, during and after the war, the balance of payments which principally influenced the value of the Swiss franc. Any variation of trade returns reacted immediately on the exchange. This was illustrated in 1920, when the deficit of exports amounted to over 950 millions and the dollar exchange rose at the same time to 6.60, as compared with a par value of 5.18. At the same time, it must be noted that from 1914 to 1922 the average deficit of exports was reduced to 250 million francs, as compared with a previous average of 500 millions.

Before the war a large amount of the Federal, Cantonal and even Municipal securities was held by foreigners, principally by the French, while Swiss savings were often invested abroad. It is impossible to obtain statistics of these investments, but the revenue from them certainly left an appreciable balance in Switzerland's favour, which largely compensated for the deficit on the trade balance, while the contribution made by tourists to the balance of payments seems to have been greatly exaggerated. As a result of the war the revenue from capital invested abroad has, according to the Bulletin, considerably diminished.

This loss would seem to have been compensated by the import of capital to Switzerland by investors attracted by the settled economic and financial situation in the country.

After the spring of 1922 the Swiss exchange began to depreciate, and this caused a certain uneasiness all round. The Bulletin studies various possibilities, and comes to the conclusion that the fall was due to the outflow of capital from the country. The Socialist initiative for a capital levy caused large amounts to be exported, and in spite of the decisive defeat of the motion, this capital

does not appear to have returned again to Switzerland. One of the contributing causes was the all-round reduction in rates of interest. During 1922 the Confederation issued a 4% loan, and the National Bank's discount rate was reduced from 4% to 3½% and eventually to 3%, and, with the private rate in the vicinity of 1%, the banks were compelled to turn abroad to find remunerative employment for their funds.

This view is confirmed by the ease with which the position was restored in July, with the help of an increase of the bank rate to 4% and a small loan in the U.S.A.

The conclusion reached is that the Swiss currency system is sound, although the paper money is inconvertible, and that it is the element of confidence which will be the most important factor in determining the future. It should not exceed the power of the National Bank to regulate these fluctuations. Its policy should be to strengthen its holding of foreign exchanges at times when the Swiss rate tends to depreciate, and to sell when the tide turns again. It will also be the business of the Bank to attract and keep at home by its discount policy a large part of the liquid funds of the market which might otherwise find their way abroad.

STOCK EXCHANGE PRICES.

BONDS.		Sept. 4	Sept. 11
Swiss Confederation 3% 1903	...	77.00%	77.00%
Swiss Confed. 9th Mob. Loan 5%	...	100.65%	100.62%
Federal Railways A—K 3½%	...	79.62%	80.37%
Canton Basle-Stadt 5½% 1921	...	103.25%	103.25%
Canton Fribourg 3% 1892	...	72.00%	71.62%
SHARES.		Nom. Sept. 4	Sept. 11
Swiss Bank Corporation	...	Fr. 500	Fr. 645
Crédit Suisse	...	500	674
Union de Banques Suisses	...	500	528
Fabrique Chimique ci-dev. Sandoz	1000	3215	3300
Société pour l'Industrie Chimique	1000	2242	2245
C. F. Bally S.A.	...	1000	1010
Fabrique de Machines Oerlikon	...	500	665
Entreprises Sulzer	...	1000	632
S.A. Brown Boveri (new)	...	500	290
Nestlé & Anglo-Swiss Cond. Milk Co.	...	200	166
Choc. Suisses Peter-Gailler-Kohler	100	106	106
Comp. de Navig. sur le Lac Léman	500	492	492

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