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press Elizabeth of Austria was murdered by a man who still languishes in perpetual confinement in a Geneva prison, though the event happened a generation ago.

Underneath the surface placidity of the town dark and adventurous things go on now. While I was there the other day a man called Conradi, who killed a Bolshevik delegate at the Lausanne Conference, but was acquitted of murder, was arrested for threatening people with a revolver at a night club. He was under the influence of cocaine at the time, but it being Geneva, he got off under the First Offenders Act, though if you ride a bicycle (and everybody in Geneva does) and go on the wrong side of one of the musical-comedy-chorus policemen, you will certainly be fined heavily for your fault.

And talking about cocaine, there is something (is there not?) a little comic in the fact that while the League of Nations has a commission which sits at Geneva and is valiantly and fairly successfully dealing with the question of dangerous drugs, the city is a place where cocaine is bought and sold openly under the noses of the public. I have myself heard the proprietor of a café asked for it by a passing customer without any concealment whatever.

Into this curious atmosphere the League Assembly, like an international circus, draws caravans of statesmen, politicians, and their camp followers. They overflow the hotels, bringing dismally with them rising prices and a lowered exchange. All the taxis are commandeered, and rush backwards and forwards with strange flags on their wind screens. And beside the caravans of the delegates there are the hordes of the curious, some with business, some with no business.

Schweizerische Frachtsätze in internationaler Beleuchtung.

Wir haben jüngst bei der Besprechung der Finanzlage unserer öffentlichen Verkehrsanstalten darauf hingewiesen, dass es eine der wichtigsten Aufgaben unserer Transportanstalten sei, energisch den Abbau der Frachtsätze zu betreiben. Wie man weiss, ist ein Abbau der Frachten vorgesehen; wie dringlich er ist, geht aus einem Vergleich der schweizerischen Frachten mit den ausländischen hervor. Wir rechnen eine Tabelle, welche in "Wirtschaft und Statistik" erschienen ist, auf schweizerische Verhältnisse um und konstatieren Tatsachen, die zum Aufsehen mahnen. Nimmt man die schweizerischen Frachtsätze für Steinkohle, Stabeisen, landwirtschaftliche Maschinen, Zement, Getreide, Rohhäute und Baumwolle (100 Kg. auf 200 Kilometer berechnet) mit 100 an, so kostete die Fracht für die gleiche Ware in:—

1. Belgien	22
2. Italien	29
3. Frankreich	32
4. Tschechoslowakei	43
5. Oesterreich	43
6. Polen	48
7. Ungarn	48
8. Holland	48
9. Deutschland	66
10. Schweden	76

Diese Zahlen zeigen mit fast erschreckender Deutlichkeit, mit wieviel höheren Transportspesen die schweizerische Wirtschaft gegenüber der ausländischen zu rechnen hat. Belgiens Ansätze betragen wenig mehr als ein Fünftel der schweizerischen, Italien und Frankreich stehen unter einem Drittel, Oesterreich, Tschechoslowakei, Polen, Ungarn und Holland zahlen nicht die Hälfte der schweizerischen Frachten. Man merke wohl, Holland, das mit einer hohen Valuta und im allgemeinen hohen Lebenskosten zu rechnen hat. Die deutschen Frachtsätze betragen zwei Drittel der schweizerischen, und selbst diejenigen Schwedens liegen immer noch 25 Prozent unter den unsrigen. Solche Differenzen müssen natürlich die Wirtschaft in ungünstigem Sinne beeinflussen. Von welcher Dringlichkeit daher die von den Bundesbahnen beabsichtigte Reduktion der Frachten ist, liegt auf der Hand. Die Frage ist nur, ob die kommende Reduktion eine genügende sein werde.

Diese Zahlen sind aber auch noch von einer anderen Seite bemerkenswert. Sie sollten dem Personal der Bundesbahnen doch zeigen, dass die gegenwärtige finanziell günstige Position der Bundesbahnen auf einer unhaltbaren Basis ruht und dass die S. B. B. dringend auf dem Abbau der Kosten bestehen müssen. Auf die Dauer geht es auch nicht, Hoffnungen fiskalischer Art auf die Ertragnisse der eidgen. Verkehrsbetriebe zu hegen, so lange diese um so viel teurer arbeiten, als die ausländischen Konkurrenzbetriebe. Wir halten zwar einen völligen Ausgleich mit dem Ausland für unmöglich und unnötig. Aber die heute bestehenden Unterschiede in den Transporttaxen der wichtigsten Waren erheischen dringlich und beförderlich eine tiefgreifende Aenderung unserer Frachtsätze. (National-Zeitung.)

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FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

Rates in the money market may normally be expected to show a hardening tendency at this season of the year, but at present the tendency is rather the other way. The private discount rate for first-class bank acceptances and trade bills of two to three months vary somewhat between one cent and another, but are in general somewhere between 3½ and 3⅞. The supply is in any case short, and business has frequently been done at the first-named figure or even lower. The "Lombard" rate is 4 to 4½ per cent. Advances against current security remain firm at 5½% to 6%, since the demand is still great and it is difficult to obtain funds for new mortgages, and the money is being obtained by deposit of securities. Call money is offered rather more freely at 3½ to 3%, but no great business is being done.

The 1923-24 report of the Banque pour Entreprises Electriques in Zurich emphasises that the reorganisation of the company has provided a renewed sound basis for development in the future. This is already clear from the dividends which the company is in a position to declare. Seven per cent. is being paid on the "A" and "B" shares, against six per cent. last year. The directors, moreover, look forward to the future with optimism and believe that the period of depression has now passed.

The budget of the Federal Alcohol Monopoly for 1925 foresees revenue of Frs. 11,524,000 coming in, and expenditure of Frs. 6,274,000. The surplus will be divided partly among the various cantons, and partly to provide partial covering for the deficit of Frs. 2,529,000 which was incurred in 1923 and 1924.

The Swiss issue of the German External Loan, which was offered to the public on the 15th inst., has been largely over-subscribed. The total amount of the Swiss portion of the loan was fixed at £3,000,000; of this, half was taken up firm by a group of the principal banks, and the remainder, viz., £1,500,000, was offered to the public. The loan was issued at 92 per cent., bearing interest at the rate of 7 per cent. Bonds are in denominations of 1,000 Swiss francs or of 100, 500 or 1,000 pounds sterling, according to the choice of the subscriber.

STOCK EXCHANGE PRICES.

BONDS.		Oct. 14	Oct. 21
Swiss Confederation 3% 1903	...	73.67%	73.25%
Swiss Confederation 5% 1923	...	97.87%	98.25%
Federal Railways A—K 3½%	...	76.30%	76.22%
Canton Basle-Stadt 5½% 1921	...	100.25%	100.37%
Canton Fribourg 3% 1892	...	67.75%	67.67%

SHARES.		Nom.	Oct. 14	Oct. 21
Swiss Bank Corporation	...	500	642	642
Credit Suisse	...	500	678	675
Union de Banques Suisses	...	500	540	540
Fabrique Chimique ci-dev. Sandoz	...	1000	3115	3015
Société pour l'Industrie Chimique C. F. Bally S. A.	...	1000	1861	1802
Fabrique de Machines Oerlikon	...	500	1105	1107
Entreprises Suizer	...	1000	627	632
S.A. Brown Boveri (new)	...	500	289	279
Nestlé & Anglo-Swiss Cond. Mk. Co.	...	200	198	196
Choc. Suisses Peter-Cailler-Kohler	...	100	145	149
Comp. de Navig'n sur le Lac Léman	...	500	480	495

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