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HOME NEWS

Next Monday, Sept. 27th, the extraordinary autumn session of the Swiss Parliament will be opened. Amongst the subjects on the agenda is an interesting proposal—already raised on previous occasions—to create a parliamentary commission for foreign affairs; the Federal Council is known to be opposed to such an innovation.

Considerable damage to bridges, aqueducts and woods has been done just above St. Maurice by the overflowing of the Rhone. The river came down last Monday morning at a tremendous pace, carrying with it large masses of tree trunks, boulders and mud. No loss of life is recorded. The cause is stated to be a sudden fissure in the Plan Nève glacier of the Dent du Midi massive.

Some surprise has been caused by the announcement that in order to facilitate the quick disposal of this year's fruit crop, the Swiss Federal Railways propose to grant a special rebate of 20% on inland freights whilst for export consignments the rebate is to be 30%.

The accounts for 1925 of the town of Berne close with a deficit of about Frs. 255,000, notwithstanding an unexpected exchange profit of over eight million francs which has been realized by the conversion of a municipal loan placed some years ago in America.

The "Journées des Suisses à l'étranger" (Auslandschweizertag), which was held last Wednesday (Sept. 15th) at Lausanne in connection with the seventh Comptoir, attracted a distinguished gathering. The central government was represented by Federal Councillor Schulthess and no fewer than six Swiss ministers were present during the lectures and deliberations; they were MM. Duanant (Paris) Barbey (Brussels), Wagnière (Rome), Rufenacht (Berlin), de Stoutz (Madrid), and Lardy (Stockholm). M. Duanant dwelt on the necessity of bringing Swiss products to the knowledge of foreign markets by taking advantage of the many exhibitions held abroad. M. Barbey also supported a general propaganda but laid stress on the desirability of modifying same according to the needs of the particular country. M. Angst, President of the Swiss Chamber of Commerce in Marseilles, spoke on the tax on foreigners as recently introduced in France. M. Metzger, President of the N.S.H., Charleroi, referred to the many unsatisfied war claims made by Swiss in Belgium and asked how, in future, neutral property in belligerent countries could be adequately protected. Minister Wagnière (Rome), explained that all the necessary diplomatic steps had been taken to bring this matter home to the respective foreign governments, but that in each instance "the reply had been in the negative." In the name of the Styrian group of the N.S.H., M. Spyrri (Graz), insisted that before future commercial treaties were concluded the wishes of Swiss residing in that particular country should be consulted. M. A. Krafft made a strong plea for giving the Swiss living abroad the right to vote in National matters, to which M. Angst made the remarkable retort that it was practically impossible to correctly inform the Swiss abroad on the merits of any particular question.

The Centenary of the death (Feb 17th, 1827) of Heinrich Pestalozzi, the great schoolmaster and philanthropist, will be celebrated by a number of festivities which will take place partly at Zurich and partly at the "Pestalozzi Neuhof" at Birr.

Charged with embezzlement to the amount of Frs. 140,000, Gregor Pfister, a former Gemeindepräsident of Tschuggen (Schwytz), has been sentenced to four years penal servitude; it was stated that the deficiencies arose chiefly through his inexperience in keeping proper accounts and through overwork.

The town of Berne is suffering from a superabundance of houses and flats, no less than 700 being at the disposal of prospective tenants.

Through mistaking the cry of a child passenger who had dropped a little basket, a driver brought

his large car to a standstill with such a sudden jerk near Beringen (Schaffhausen), that it overturned, burying the five passengers underneath; Frau Stamm, aged 60, from Löhningen, was killed on the spot, all the others being more or less seriously injured.

Two serious motor accidents are reported from the neighbourhood of Aigle (Vaud). In the first one Rudolf Dietrich from Montreux lost his life in collision with a motor lorry, the other two occupants, his wife, who was driving, and a friend, escaping with minor injuries. Inability to negotiate a dangerous curve was the cause of the second accident, when a car, driven by Mme. Dubois, from Aigle, was precipitated down a steep hill slope and smashed to pieces. The lady and her husband are lying at the local hospital in a critical condition.

The cantonal Obergericht in Berne rejected the appeal from the Burgdorf judgment by which a local practitioner, Dr. Riedel, and his paramour were sentenced to 20 years imprisonment for having poisoned the formers wife.

A XMAS PARTY TO ENGELBERG.

In deference to a desire expressed by a number of subscribers, arrangements are being made for a Xmas trip to Engelberg, the well-known winter sports centre. The party will leave London on Thursday, December 16th, and return from Engelberg on Wednesday, December 29th. The cost, including fares there and back, full 'en pension' terms at the "Schweizerhof," Kur- and sports tax, will be one guinea per day per person, i.e., £14 14s. for the fortnight. We hope to publish particulars in one of our future issues and, in the meantime, shall be pleased to hear from those desirous of taking advantage of this offer.

EXTRACTS FROM SWISS PAPERS.

Les faillites en Suisse.—Le nombre des faillites a de nouveau augmenté au cours de ces dernières années, et tout spécialement cette année. Depuis la fin de la guerre, il a atteint le minimum en 1919 et le maximum en 1922. Dans la période janvier-fin août 1926, les nombre des ouvertures de faillites a atteint 432, dont 51 pour le seul mois d'août. *Gazette de Lausanne.*

Une inauguration au Col de la Croix.—Dimanche 12 septembre, par un temps splendide, s'est déroulée au Col de la Croix, M. le conseiller national Maillefer, accompagné de MM. Reymond, député et archiviste cantonal, en un beau discours patriotique, a remis à la commune d'Ollon une plaque commémorative des combats livrés en ces lieux en 1798. Cette plaque en bronze est dédiée à la mémoire des soldats d'Ollon morts pour la patrie pendant les combats des Ormonts.

M. le syndic Demartin accompagné de MM. Pittier, Chevalier et Durant-Turel, municipaux, de M. Ambreznin, secrétaire, de M. François Isabel, ancien instituteur, historien local, et de M. le syndic Saussaz, de Gryon, a pris possession du monument au nom de la commune d'Ollon et à remercié les donateurs en les assurant que ce témoignage des temps passés sera jalousement gardé. *Gazette de Lausanne.*

Une combat épique.—On a observé ces jours derniers dans le Sertigal, un combat épique entre deux chamois et deux aigles. Ces derniers ayant surpris deux chamois sur une anfractuosité de rocher, s'abattirent sur les deux malheureux bêtes et cherchèrent, en volant autour d'eux, à les éfrayer et à les précipiter dans le vide. Une fois fracassés sur les rochers, les aigles les auraient facilement emportés dans leurs griffes acérées. Malgré l'ardeur du combat, les deux petites bêtes, couvertes de sang, réussirent à se réfugier sous des sapins, empêchant ainsi les aigles de les saisir et à gagner un endroit moins dangereux et de là disparaître avec toute la vitesse qu'on leur connaît. Elles avaient réussi à force d'énergie à échapper aux griffes terribles du roi des montagnes. Une caravane de touristes suivit avec une lunette d'approche toutes les phases de la terrible lutte. *Feuille d'Avais de Lausanne.*

NOTES AND GLEANINGS.

League of Nations.
"The greatest day in the history of the League" is, in short, the description given in the English press to Friday, Sept. 10th, when the ideals of the League, with large strides, approached realisation. The admission of Germany is practically the only object of the seventh assembly and this has been at-

tained; nobody begrudges the few minor sacrifices; they laid bare the narrow-minded conception which still exists in some quarters. The one thing to be regretted, I believe, is the fact that Switzerland has refused re-election as a non-permanent member of the Council. It is generally conceded that our foreign minister, M. Motta, is the most popular man in international League circles, and as he represents a country with no empire notions, his impartial active co-operation will be lost. But to return to the point, one of the best descriptions of this great historic day is given in the *Church of England Newspaper* (September 17th); it will strike one that if the whole proceedings had been studiously stage-managed, the effect could not have been greater.

This has been a week of excitement at Geneva culminating in the historic entry of the German delegates into the Hall of the Reformation as members of the League of Nations. The first two days of the seventh Assembly of the League were taken up by the formal business of electing a new President, Dr. Nintchitch, Foreign Minister of the Kingdom of the Serbs, Croats and Slovenes, and six Vice-Presidents who together with the Chairmen of the Six Committees form the General Committee of the Assembly which arranges the daily business. The Committees also met during Monday and Tuesday to arrange their programme of work.

On Wednesday morning the bare, barn-like Hall of the Reformation was tense with subdued excitement. The Press and public galleries were packed to suffocation. So great was the demand for tickets that even Mrs. Woodrow Wilson had to be content with an ordinary seat in the public gallery, and some well-known journalists were shut out altogether. At the call of the President, M. Motta, the first Swiss delegate and perhaps the most popular man in the Assembly, mounted the Tribune and in clear and polished French presented the proposals of the General Committee (a) that Germany should be admitted a member of the League of Nations, (b) that she should have a permanent seat on the Council, whose non-permanent seats should at the same time be increased to nine. It was this latter proposal which raised opposition from Holland, Norway and Sweden. Dr. Nansen, the famous explorer and Norway's first delegate doubted the constitutional legality of non-permanent seats and strongly protested against its being coupled with the granting of a permanent seat to Germany. But all three powers, with good grace, declared their intention of voting for the proposal in order that Germany's entry should be unanimous.

On Thursday Geneva was discussing excitedly the historic event and looking forward eagerly to Friday and the entry of the German delegates. They arrived by special train on Thursday evening, and were accommodated with difficulty at the Hotel Metropole. The Hall of the Reformation has never been so crowded as it was on Friday morning. The German delegation had brought with it an enormous following of secretaries, experts, men of affairs and officials and their families and friends. The side aisles of the floor of the Hall were packed with the privileged and the Secretariat of the League thronged the Tribune itself. In the Press and public galleries, much nearer the semi-glass roof, the heat was terrific. As an American lady said to me, it was "an epuck-making day!" The seats for the German delegates were ready, next to Australia and just behind the British Empire. Punctually at half past ten the President demanded order, and stated that the credentials of the German delegation had been approved and asked the new member to take its seat. Amid tempestuous applause Herr Graus, the German legal expert, pushed his way through the crowded doorway, followed by the nervous-looking Herr Schubert, the second delegate, and last, Herr Stresemann himself, stolid and unaffected. As soon as the delegation had taken their seats they were almost blinded by flash-lights. The President then welcomed Germany and called upon Herr Stresemann to speak. His speech was solid, and voiced the hope of the new Germany in the League. Then came M. Briand. The situation was moving and historic. With a bow to the German delegation, M. Briand mounted the Tribune. Many must have remembered that twelve years ago the Battle of the Marne was raging; here was France giving the right hand of welcome to Germany. The great French orator surpassed himself; his speech electrified the great assembly with its wealth of sonorous phrase and dramatic gestures. With his hands outstretched and his fine head thrown back M. Briand declared: "France and Germany have had enough of glory on the field of battle; it is finished." M. Briand walked to his seat amid a whirlwind of applause,

and was seized with open arms by the French delegation. Sir Austin Chamberlain immediately rushed to the German delegation and seized Herr Stresemann's right hand between both of his. Herr Stresemann and M. Briand almost embraced as the latter left the Assembly. The Germans were then surrounded by crowds of excited delegates, while the English interpreter of M. Briand's speech vainly tried to make himself heard. The President wisely adjourned the Assembly, and the enthusiasm was carried into the streets, where the chief delegates were surrounded by photographers and excited crowds, while the German delegation were almost "mobbed" on the way to their hotel.

Whatever happens in the Seventh Assembly during the next few weeks nothing can overshadow the historic fact of the entry of Germany. She is once more in her rightful place among the nations of the world, with ancient foes as friends, and a wealth of goodwill at her command. Geneva has at last realised the dream of six years ago.

To make the picture complete, I think a short *resumé* of the two great orations should find room in this column; it is taken from the *Daily Express* (September 11th):—

Dr. Stresemann said:

The catastrophe of the terrible war has recalled the conscience of mankind to the consideration of the tasks which confront the nations. In many countries we are witnesses of the ruin of whole classes who are intellectually and economically indispensable to the life of the nation.

The old economic situation of the world had no statutes and had no programmes to guide its co-operation. This co-operation was based on the unwritten law of the traditional exchange of goods between continents. The restoration of that exchange must be our task.

If we really desire the undisturbed economic development of the world, that end will not be attained by erecting barriers between countries, but rather by bridging over the gulfs which have hitherto separated the different national economic systems.

But there is something which far transcends in importance all material considerations, and that is the soul of nations themselves. There is just now a mighty stirring of ideas among the nations of the world.

We see some that adhere to the principle of self-contained national unity, and who reject international understanding because they do not wish to see all that has been developed on the basis of nationality superseded by a more general conception of humanity.

I hold that no country which belongs to the League thereby surrenders in any way her national individuality. The Divine Architect of the world has not created mankind as a homogeneous whole. He has made nations of different races, but it cannot be the purpose of the Divine world order that men should direct their supreme national energies against one another, thus ever thrusting back the general progress of civilization.

M. Briand said:

Let us finish with wars and the horrors of wars.

Only a few years have elapsed since the most frightful war which has ever upset the world and the battlefields are still saturated with blood. Yet those same nations which violently opposed each other then, are meeting here and expressing their common desire to collaborate in the work of universal peace.

Locarno and Geneva are not far distant, but the path has not been the easiest. Had we discontinued our efforts which led to Locarno this would have been the end.

If you, Dr. Stresemann, were here as a German and only as a German, and I only as a Frenchman, agreements would not be easy, but if we are citizens participating in a universality, all will go well.

This day will go down in history as one on which something concrete has been done for the peace of the world and the peoples of the world. They have every right to cherish great hopes for the future of peace and brotherhood.

The Ideal.

This pretty parable terminates a long article in the *Colne and Nelson Times* (September 11th):—

An apt illustration of the purpose of the League is provided by the Lake of Geneva itself. The Rhone when it enters the Lake is a muddy and turbulent stream, but the sediment which it brings down from the mountains is deposited in the lake, and the river when it reaches Geneva is clear and deep blue in colour. Similarly we sometimes speak of the League as an "international clearing-house," into which flow the various streams of European policy, tainted by their origin in the old selfish and secret diplomacy of the past, and from which, leaving their sediment of ill-will, they finally emerge purified. That at any rate, is the ideal. It will not be realised all at once, but at least it is something worth striving for.

League of Spiders invades Geneva.

The lighter side finds expression in a burlesque, entitled *League of Spiders invades Geneva*,

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and is reproduced from the *Daily Chronicle* (September 16th); the matter was first broached in some French dailies, though one does not generally associate spiders' webs with a beehive.

They hang down from the ceiling!
They drop on people's heads;
They start the housemaids squealing;
Who find them in the beds.

They insinuate themselves between the folds of linen placed in the wardrobes.

They spin webs on or in the hats of the delegates of 48 nations.

Spiders even found their way (adds Reuter) into a solemn sitting of the League.

Signor Scialoja (Italy) broached the subject of the unwelcome invasion to

M. Motta (Switzerland), the President.

Sir Austin (Britain) backed up Rome's request. M. Vandervelde (Belgium) did his best;

He pointed to a mark upon his cheek—

A spider's bite which he'd received that week.

M. Briand (France) promptly replied with a French proverb, "*Araignée du soir, espoir*," optimistically ignoring the other of the proverb, which runs "*Araignée du matin, chagrin*." Of which a free translation is:—

A spider at night
Means Hope beaming bright,
A spider at dawn—
All hope is withdrawn!

M. Motta called together the principal hotel keepers, and war was declared by the League on the invaders.

Then 50 maids with 50 mops,
Attacked the walls and floors;
Brushed spiders off the bureau tops,
And swept them out of doors.

By evening not a spider was to be seen.

But when the time came to retire to rest it was found that all the arachnids seemed to have taken refuge in the beds.

A Swiss "L.G."

The following reference has appeared in a number of provincial papers, and I have been wondering who this outstanding Swiss personality might be; perhaps some of my readers can satisfy my curiosity.

Visitors to the League of Nations meetings in Geneva are now back in London. One well-known champion of the cause of peace was describing to me to-day the incidents relative to the admission of Germany as he saw them.

I admit I was more interested in his recital of a conversation with a distinguished Swiss on the subject of the strong men in public life in Switzerland. The outstanding personality of Swiss politics is not unlike Mr. Lloyd George, but the Swiss gentleman said he thought his countryman was "rather less opportunist."

As the Englishman who took part in the conversation is a whole-hearted adherent of Lord Oxford, his reply can be imagined. It startled almost as much as it amused the Swiss.

Working Hours in Switzerland.

The following extract from the report of the Federal Inspectors of Factories, published by the "Times" (Sept. 11th) fully justifies the desirability of adapting working hours to the fluctuating requirements of particular industries. The rigid application of the 48-hour week would have crippled several export industries with consequent disastrous results to the workers.

In the reports of the Federal Inspectors of Factories, which have just appeared, it is stated that the week of 48 hours has become the custom, but the proprietors and workers recognise that advantage may be taken to a large extent of the permission given by the law to prolong the working period to 52 hours when special reasons justify this course. These circumstances certainly exist to-day, when the struggle in the export markets with competing industries of countries having depreciated exchanges has become unequal.

In Switzerland there is some difficulty in establishing uniform conditions of work, because the application of the law is a matter for the Cantons, and there is a considerable difference in the interpretations which the various authorities give. The adoption of the 52-hour week, provided by Article 41 of the Law, was almost equal in the

two years 1924-1925, but applications for permits were more numerous in 1924 than in 1925. The improvement in business was partly responsible, and it is unquestionable that the permission given by Article 41 was a very great advantage to industry during the period, when, owing to the sudden fall in prices, it was necessary to adjust values to the world level, to take account of the variations in exchange, and to effect quick deliveries. These conditions could not have been realized without an increase in working hours.

Permits have often been asked for a short period with the object of effecting quick delivery. The initial permit is only granted for 20 days at a time; for each renewal a charge must be paid, together with a supplementary wage of 25 per cent. to the workpeople. One fact which deserves notice is the opposition which certain manufacturers or groups of manufacturers are making to the return of a fixed 48-hour week. In the whole of Switzerland there were 2,783 extensions of working hours in 1922; 3,668 in 1923; 4,352 in 1924; and 4,150 in 1925. The silk, secondary textile, clothing, machinery, and watch industries were among those which in 1925 extended their working hours compared with 1924.

Swiss Water Power.

The subjoined figures given in the *Electrical Review* (September 19th), show to what extent Switzerland has been able to free herself from the clutches of "King Coal." Perhaps if the coal strike lasts long enough this country will begin to realize the enormous advantages to be gained by harnessing the dormant water power.

According to information furnished by the Swiss Federal Water Power Board, the water power being utilised on June 1st, 1926, represented a total of 560,000 h.p., while a further 73,000 h.p. is being brought into use. On the basis of general investigations, the total water power resources of Switzerland are estimated at 2,500,000 h.p., constant all the year round, so that at present only one-fourth of the potential power is being developed. Private industrial undertakings control 42.1 per cent. of the total output, while the balance is in the hands of communal or State concerns or companies mainly financed by the State.

Alpine Motoring.

A correspondent in the *Autocar* (September 19th) voices a general complaint that I have heard from friends spending their holiday, touring in Switzerland. Quite apart from local restrictions the controls and demands for car identity papers each time you cross into another canton seem to be exasperating. Motoring is a pleasure by itself, and in spite of the attraction of beautiful scenery, the foreign motorist will avoid those countries where he is exposed to vexatious regulations and to the whims of officious road guardians.

On a recent tour I crossed the Stelvio Pass from Trafor, and as I was driving a car sixteen feet long I was surprised to find I could round all the hairpins without reversing. Mr. Freeston and others have emphasised the acuteness of the corners but it would seem that any difficulty in taking them "in one" must be due to absurdly inadequate lock, and it would be a pity if anyone were afraid to attempt the pass because of the supposed difficulty of the corners.

After the Stelvio, instead of descending to Bormio, we passed into Switzerland by entering the newly opened Grisons Canton. Frankly, it is not an experiment to be recommended except to those with plenty of nerve, time and money. Narrow roads, oppressive police control, absurd speed limits in a multiplicity of dirty villages, combined with high prices, hay-carts and hostile villagers, made us very glad to escape from the Canton at Oberalp.

MISCELLANEOUS ADVERTISEMENTS

Not exceeding 3 lines.—Per insertion, 2/6; three insertions 5/—
Postage extra on replies addressed to *Swiss Observer*.

ENGLISH FAMILY desire foreign BOARDERS. Country. Tennis. Lessons. Holiday or longer. Good references and experienced teachers.—Rosemount, Whitfield, Dover.

GERMAN-SWISS Children's Nurse wanted, to take complete charge 2 children (2 and 5 years), live with family. Liberal outtings, £45 wages.—Apply: Mrs. Edwardes, 56, Heathfield Road, Acton, W.3.

By contrast, Italy, generally south of the Turin-Bologna road provides very enjoyable running, but we saw very few English cars, and none at all south of Florence. The roads are really good, though dusty, but one should be careful to stop before taking a level-crossing as the authorities sometimes enforce this point by direct action and a fine of 25 lire on the spot. There is no notice pointing out this regulation, and I was unaware of it until stopped and fined.

The Protection of Birds.

The following appeal has found its way into the columns of a number of English papers.

The Swiss Society for the Study and Protection of Birds is appealing to visitors in Italy to discourage the practice of serving up small birds at hotels and restaurants, and the Royal Society for the Protection of Birds (of which the Duchess of Portland is president) desires earnestly to support the appeal, and urges English visitors to Italy and France—not infrequently said to be the chief consumers of plucked and cooked warblers—to refuse *uccelli* (birds) in any form.

Buying Postcards at St. Bernard's

Though the historic monastery at the top of the St. Bernard pass has now branched out into the hotel business, the following sketch from the *Westminster Gazette* (Sept. 13th) shows that it still preserves a touch of unadorned homeliness and disinterested hospitality.

We woke to a brilliant sky, and starting at eight o'clock in a car, we made our way past the Lake of Geneva and the castle of Chillon, up the Rhone Valley by a road punctuated at intervals by tall wooden or granite crosses, and up past the tree-line, round impossible corners, till we reached the snow, and finally came at last to the Hospice itself—a great, grey, cold-looking building perched on the top of the world.

It was past mid-day, and we sat down on a boulder by a blue lake amid the snow, and ate our lunch as quickly as possible.

The monks used to give hospitality, but that would be impossible nowadays, with the hordes of tourists, and alas! I have heard that buttons and bad coins were often put in the alms box. So part of the monastery is now an hotel, and one can buy food if one needs it. Apart from that, open house is kept for all who come, and on wandering into the hall we found a long stone passage, with massive doors, over one of which was written "Eglise." There was no one on guard anywhere.

The little church was full of sunlight, the high altar gleaming with gold, silver, snowy linen and fine lace. The beautifully carved oak stalls are black with centuries of use, and each one has a tiny cherub at the top. Over the four side chapels are paintings, three being scenes in St. Bernard's life, and I think the fourth is St. Augustine.

One represents St. Bernard as a boy, listening to the angels who called him to the religious life. The second shows his betrothal to (or his parting from) Marguerite de Miolanes, and the third gives the Saint as a priest, with his foot on the Devil, whom he holds by a chain. It wafted one back to the Middle Ages, and it was quite a shock to find electric light.

Then someone mentioned "chiens" and we went to the kennels, where we found four or five huge dogs and three adorable puppies.

People were clattering up and down stairs, and I went up till I came to the door of the salon. Inside I saw a long table and many comfortable chairs and people writing busily (for the monks provide ink, pens and blotting paper, and one might be in the house of one's best friend).

I turned round, and there sat a gracious priest in black soutane and biretta, selling postcards to people of all nationalities. Some were polite, some were reverent; one brought her little girl to be blessed, and one forgot to remove his hat or say "Thank you" for his change.

I chose my cards and a "Vie de St. Bernard," and went to the priest.

"Have you enough," he said, smiling at the number, "and would you like stamps, so that you can post them at once?"

I was so surprised that I nearly forgot to answer. Then he looked at the book and at me rather keenly. "Will you really read it?"

"But certainly, mon Pere."

"You are a Catholic, then?"

"Anglican," I said, and he smiled again gently and said: "You believe in St. Bernard—that is right."

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The Swiss capital market has recently come very much into the limelight, owing to the issue of two foreign loans of considerable importance. A syndicate of Swiss banks, under the leadership of the Swiss Bank Corporation, offered for subscription at the end of August last, an amount of 200 million Belgian francs at par in preference shares of the newly constituted National Railway Company, which has been formed in Belgium to take over and operate the railways formerly worked by the State. The shares bear 6 per cent. fixed interest and are also entitled to certain participation in profits, while redemption is effected by drawings or purchase in the market, and an exchange guarantee is given. The issue was readily taken up and absorbed and it is now announced that the Swiss banks have taken up a further 10,000 of the preference shares upon which they had held an option.

The second foreign issue was that of a French loan of 60 million Swiss francs issued at 94 per cent. in 7 per cent. bonds under the auspices of the *Crédit Suisse*. This issue was also a great success and has been over-subscribed 10 times.

At the latest Council meeting of the Swiss National Bank, discussion turned upon the question of the desirability of these issues from the standpoint of the national finances as a whole. It is felt by the authorities that they should have been given previous information as to the negotiations for the issue, and no such important transactions in international finance ought to be possible without previous consultation with the Government. In the case of the French loan for example, it is felt that the issue should not have been allowed to go through as an independent transaction, but should have been made the occasion for bringing to a point, and if possible settling, various outstanding financial matters between the two countries or between their respective national banks.

Following upon the increase of their capital by the Basler Handelsbank undertaken last July, the *Crédit Suisse* have now increased their authorised capital from 100 to 150 million francs. Frs. 30 million in new shares is offered to shareholders in the proportion of 3 new for 10 old shares at Frs. 600 per share. The capital and reserves of the *Crédit Suisse* will thus be increased to Frs. 169 million, putting it in the position of having the largest capital and reserves of any bank in Switzerland.

The *Usines Electriques de la Lonza* have just made a new issue of 25 million francs in 1st mortgage bonds, bearing 5½% interest, repayable at latest in 1946. A consortium of banks have underwritten firm 18 million of this issue and conversion rights have been offered to holders of the 5% bonds of 1908 and of 1917, which are falling due. Conversion applications have been so numerous that little is expected to be available for public subscription.

QUOTATIONS from the SWISS STOCK EXCHANGES.

BONDS.	Sept. 14		Sept. 21	
	Fr.	Fr.	Fr.	Fr.
Confederation 3% 1903 ...	80.00		79.50	
5% 1917, VIII Mob. Ln	101.75		101.50	
Federal Railways 3½% A—K	84.15		83.60	
" " 1924 IV. Elect. Ln.	102.00		101.50	
SHARES.				
	Nom	Sept. 14	Sept. 21	
Swiss Bank Corporation ...	Fr. 500	Fr. 805	Fr. 797	
<i>Crédit Suisse</i> ...	500	882	852	
Union de Banques Suisses ...	500	672	665	
Société pour l'Industrie Chimique	1000	2337	2337	
Fabrique Chimique ci-dev. Sandoz	1000	3782	3850	
Soc. Ind. pour la Schappe ...	1000	2940	2937	
S.A. Brown Boveri ...	350	519	520	
C. F. Bally ...	1000	1178	1185	
Nestlé & Anglo-Swiss Cond. Mk. Co.	200	550	549	
Entreprises Sulzer S.A.	1000	1022	1010	
Comp. de Navig'n sur le Lac Léman	500	555	560	
Linoleum A.G. Giubiasco ...	100	93	93	
Maschinenfabrik Oerlikon ...	500	780	785	

The Grain Monopoly and the Alcohol Question in Switzerland.

Communicated by the Secretariat of the N.S.H.

The summer has passed and the busiest time of the farming world will soon come to an end. At the time when the safe tacking of the crops is absorbing all the interests and energies of the agriculturalist all else sinks into insignificance for the countryside. The farmer has little or no time for anything beyond his immediate preoccupation, until the days are rapidly growing short again, and the long evenings are setting in. Then he will be able to take stock of his affairs, and in a more leisurely way reacquaint himself with the world at large, its more important doings and especially its changes in so far as they touch the interests of farming.

In Switzerland our farmers and peasants will turn away rather abruptly from their hard summer and autumn labour to discover that in the towns a very lively battle over the most important agricultural question has not ceased raging, while they had for a time forgotten all about it, although the question of ensuring an abundant crop of wheat and rye touches the very bottom of their existence. Of course they could safely and cheerfully forget about the matter, possessing as they do, one of the most ably conducted trade associations for the protection and furtherance of the agricultural industry. The

Secretariat of the Swiss Farmers Union Brugg, performs, under the leadership of Prof. Dr. Laur, such remarkable work; that he is known and respected in the advanced farming circles all over the world. And, to be sure, Prof. Laur was wellable to hold out against the various attacks of industrial and free-trade interests on the proposal—agreed to by the Federal Government—to perpetuate the State monopoly in the grain trade, while the farmers themselves were occupied otherwise.

It will be remembered, that the Swiss Government found it necessary, during the Great War, to charge itself with the vexacious duty of ensuring our grain supply, by establishing a state monopoly in this trade. This was necessary, not only because private traders could not exert a sufficient influence over foreign sources of supply, but also because our home growers had to be assured of remunerative prices in order that as large a share of our grain requirements as possible should be produced within our own borders. This and the necessary storage of large emergency supplies of wheat and rye entailed such financial commitments and risks which the private trade could not possibly undertake. Under this regime our peasantry flourished exceedingly well, while at the same time they earned our deep gratitude by their exhausting efforts to keep our nation alive during those years of trial. After the war our grain production fell off rapidly, owing to the competition of foreign cereals, produced under more favourable conditions. To-day our country is faced with the problem, first, of preserving a minimum production of grain by our own people and secondly, of storing sufficient quantities for future emergencies. The Farmers, the Socialists and the radical wing of the Liberals all agree that a continuation of the state grain monopoly is the most advantageous solution for everybody concerned. Those who oppose this scheme can on the other hand show quite convincing arguments in support of their contention that there is no need whatever for the continued encroachment on the constitutionally guaranteed right to free trading. This is not the place to take sides for one or the other solution, but it is important to recognise, as the most interesting party has done, that the monopoly with guaranteed minimum prices is much more favourable to the farming classes.

Within a short time the Swiss people will have to decide the issue by a popular vote. Should it accept the monopoly, which is not very unlikely, it would undoubtedly confer a great benefit on our peasantry. But even if the vote should go against the monopoly, our grain growers would still be handsomely protected by the alternative solution of guaranteed prices, coupled with the obligation of the private trader to buy a certain proportion of home grown wheat. The point we want to make is this, that the Swiss agriculturalists are undoubtedly much better looked after than their fellow-farmers in most other European countries, not excluding Great Britain. Yet the Swiss peasantry is one of the main obstacles in the way of effecting the "Alcohol Reform," for which, in the interests of the Nation, the agricultural as well as the urban populace, there is an even more crying need than for the care of our grain production. In practically all other countries the none too well situated farmers have, as a matter of course, had to give up a major part or all distilling rights long since. In Switzerland a large section of the agricultural interests, refuses to consent to an effective control over all drinking spirits. It is not so much a question of renouncing a legitimate source of income. The owners of distilling plants would be fairly indemnified. No, for the sake of their own and their friends' miserable free glass of Schnaps and a precarious profit derived from the physical, mental and moral ruin of a pitiable class of people, they do not scruple to allow the strength of our nation to be secretly and hideously undermined by the "Schnapspest" so prevalent, particularly in some of the poorest agricultural parts of the country. In fairness it can fortunately be stated that the more enlightened section of our peasantry, including their powerful organisation in Brugg, have on principle recognised the utter necessity of a quick legislative reform. But will they exert their influence with the more narrow-minded owners of distilling plants in such a way as to make the reform effective? The moral obligation certainly is there, and it will not be decreased by the settling of the grain question in their favour. But the pettifogging negotiations before the Commission of the National Council have shown very little recognition of this moral obligation. Already the draft bill has been mutilated to such an extent as to make it questionable whether it would attain to a sufficient degree of success. But probably one will have to be content, if the bill can find sufficient popular support to pass in its present form.

One wishes one could take some of the most obstreperous distilling farmers into some villages of other countries, England, for example, and show them how much freer and richer an existence their class enjoys in Switzerland, and would continue to enjoy even if they forewent their abused right of free spirit making. Perhaps a strong representation from the Swiss colonies abroad, such as we intend to get up here in England, might do some good with these kind of people. We will try it, and let us hope, by so doing contribute a trifle to the important reform which has got to come even in the "oldest democracy of the world."

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