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external commercial activity. Besides, both forms of activity, the financial and the commercial, are never independent from each other, but are in reciprocal relation of cause and effects.

Switzerland is a country which lives considerably more than other countries from its external economy. On an average every Swiss citizen contributes to the foreign trade movement to the extent of 1,250 francs, i.e. to about 5 times more than the Italian citizen, and to one-third more than the Englishman.

The method of balancing deficits with the foreign capitalistic and banking activity, is very instructive also for us and is not unknown in the economic and financial management of Italian municipalities, and may even suggest a far-sighted handling and orientation of the economic activity of the individual and of our financial policy. In certain banking circles the method of linking more closely foreign loans to the export of national products, has already been examined in the field of practical experiments. The fulfilment of this scheme would undoubtedly benefit the Swiss industry, and above all the machine industry which enjoys a technical tradition of particular fame. . .

During the past four years, foreign loan issues have been made in Switzerland to the extent of about 700 million francs, but it is not possible to say with any degree of accuracy what were the sources which made these operations possible. It is a certainty, however, that these took place without any substantial change in the foreign trade balance. In fact, in the four years 1926-29 exports increased from 1,836 million francs to 2,104 million, but on the other hand imports also rose from 2,415 million to 2,784 million. The respective volume figures also confirm that the trade balance has not undergone any appreciable deviation in consequence of the foreign loans.

These facts may disclose just what are the possibilities of development of the Italo-Swiss economic relations. As regards our exports to the Swiss Confederation, these appear neither satisfactory in their trend, nor in proportion to the possibilities. In the five years 1925-29 purchases made by Switzerland in Italy systematically decreased from 266 million Swiss francs to 203 million, whilst Italian purchases in Switzerland rose from 104 million to 158 million francs. Of the three bordering countries supplying Switzerland, France and Italy lose ground, whilst Germany gains.

Switzerland's population increases by only 20,000 inhabitants a year. She is a country with a low birth-rate: 17 to every thousand inhabitants, against 26 for Italy. The process of transformation of land and agriculture is, in proportion to its area, anything but negligible; the zootechnical wealth is increasing and the agricultural production is also growing.

Italy and Switzerland present, however, possibilities of commercial relations for numerous classes of commodities in which each of them is comparatively specialized. The export of our automobiles is an example. In fact, one quarter of the motor cars in Switzerland is of Italian make. Nevertheless, Italy could yet improve its position, especially as regards North America and France. We need only reconquer lost ground and gain new one as against competitive countries, discarding the passive expectancy of a further development of Swiss demand for our products.

The Swiss market is deserving of our consideration, not only for its immediate vicinity to our chief productive centres, but also on account of its traditional correctness in business. The economic situation of Switzerland, despite the world crisis, may be considered normal. The industrial difficulties which disturb her are noticeable mostly in the ribbon industry and embroidery, which suffer particularly from a revolution in fashion; watchmaking, in which a disproportion has occurred between the nationalization of plants and export markets, accentuated by the American crisis; the cotton textile industry, suffering everywhere as it is, but more intensely so elsewhere than in Switzerland (for instance in England). In proportion to Italian wages, Swiss wages are extremely high, and higher than in France and in the majority of other European countries.

The commercial interpenetration between Italy and Switzerland thus presents a complex of favorable factors, which legitimately permit us to look forward to a revival, especially as regards our exports.

(signed: ALBERTO DE' STEFANI).

SWITZERLAND IS BUYING MOTOR CARS.

In 1929 Switzerland imported 6,250 motor vehicles and 14,000 bicycles amounting to a total value of 83 million Swiss francs as compared with 81 million francs in 1928. During the same period the Swiss exports in motor vehicles, especially motor-lorries and motor cycles, amounted to 32½ million francs. It is worthy of note that this small country has even exported aeroplanes to the value of several million francs into Brazil, the Argentine Republic and Rumania.

THE DEVELOPMENT OF SWISS INDUSTRIES.

The Federal Statistics Office has published the results of the last census of the country's industries. Switzerland possesses 8,500 factories employing 409,000 workers, as against 7,800 factories and 337,000 workers at the last census, in 1923. Parallel to this increase in factories and hands the total motor power used by Swiss factories has passed from 517,000 h.p. in 1923 to 689,000 h.p. in 1929, without counting the power of the electric power stations. Since 1882 the amount of motor power used in Swiss factories has increased tenfold.

It is the metal and machine industries which come first with 1,700 factories and 115,000 workmen. One might add the 48,000 workers who are engaged in over 1,100 factories in the watchmaking industry, since this industry may be classed under the same head. In the textile industry which was formerly the most important but is now surpassed by the metal industries, the women workers are in the majority. The cotton industry counts 35,000 workers, 21,000 of which are women; the silk industry 32,000 workers, 22,000 of which are women; the wool industry 7,800 workers 4,800 of which are women.

The other important industries, if we consider the number of workers employed are; the food industry (26,000); the chemical industry (13,000); the group of the timber industries including furniture and wood-carving (27,000); the graphic arts (14,000), etc.

SWISS LIMITED COMPANIES.

The nominal capital of Swiss limited companies in the middle of the year 1929 amounted to 7 milliard 600 million Swiss francs. The net increase in capital of the companies was 570 million francs during the first half year and will probably exceed the record sum of the preceding year when the accounts for 1929 are audited and published. There are at present over 12,000 limited companies in Switzerland. The trusts and the holding companies have specially influenced the increase of capital this year like the preceding ones. This kind of company shows a net increase of 459 million francs i.e. 4/5 of the total increase in capital.

FUEL OIL FOR SWISS WINTER RESORTS.

Engineers of the fuel-oil departments of the Asiatic Petroleum Company, Ltd., and Shell-Mex, Ltd., have recently been in conference in Switzerland to study and discuss an important scheme for supplying fuel oil through pipelines direct from a tank to the consumers' tanks at Swiss winter resorts. At St. Moritz the coal consumption is about 7,000 tons a year, and it is expected to convert all the large hotels—some of which are already converted to fuel oil—private houses, municipal buildings, etc., which will bring a very interesting fuel oil trade to that district. (Petroleum Times.)

THE EUROPEAN TURNTABLE.

The goods' traffic passing in transit through Switzerland has considerably increased during the last ten years and this country has become so to speak the turntable for European railways. The number of waggons having passed through Switzerland in 1928 was 2,000, whereas during the last few years it has increased to over 350,000. It is evident that the piercing of the Alpine chains, especially the building of the Gotthard and Simplon tunnels has largely contributed to the development of this transit traffic.

THE EDITOR'S POST-BAG.

The Editor is not responsible for the opinions expressed by Correspondents and cannot publish anonymous articles, unless accompanied by the writer's name and address, as evidence of good faith.

To the Editor of *The Swiss Observer*.

Dear Sir,—With reference to the fire which occurred at our premises, and in view of the fact that the statements in the Press have varied to a great extent no doubt your readers will be interested to have the correct particulars.

The fire started at about 5 o'clock in our Packing Department and immediately took a hold on the factory.

Thanks to the efforts of the private brigade of Messrs. Johnson, Matthey & Co., Ltd., the fire was kept under control until the arrival of the fire brigade, otherwise we are afraid not only the factory but the building might have suffered considerably.

Hundreds of Clocks were destroyed by fire and water and the total loss is very considerable.

There is one point which has amazed all visitors. After the fire had been extinguished and thousands of gallons of water had been poured on the premises some thirty clocks, standing on shelves, half burnt away, were found to be still ticking merrily and recording exact time.

Yours faithfully,

BULLE CLOCK,

HENRY BINGGUELY, Managing Director.

Doings in Our Colony. THE CONCERT AT CONWAY HALL.

I have been invited to record my impressions of the concert given by the Swiss Institute Orchestral Society at Conway Hall on February 12th, and this I propose to do without going too closely into those technical details so dear to the heart of the music critic, because here we have to deal with a performance by amateurs, whom it would be unjust and ungrateful to judge by the standards obtained where professional musicians are concerned.

I use the word ungrateful, because I am convinced that we owe a far larger debt of gratitude than is generally recognised to all those who, purely because of their devotion to the art, and without any hope of pecuniary gain, give their time and energy to the unholding of the cause of music in our midst.

There can be no doubt that the average individual is at length beginning to feel a growing need for music as a part of his everyday life; and it is all to the good that, between the professional exponent on one hand and the listener on the other, we should have the amateur. His work is, first and last, a labour of love; and the sooner it is realised what a healthy influence he exerts upon the practice of the art which is inborn in all of us in more or less degree, the better it will be for music—and for us.

When I decided to go to Conway Hall I did not, then, expect to hear a concert such as is given by those whose sole business in life it is to give concerts. Neither did anyone else I presume.

But let me say here and now that I was very much surprised by the excellence of what I did hear.

It is rather a singular criticism to have to make of an Orchestra of this kind, but I am sure that the Conductor would have been better advised to make his programme a little 'heavier.' I say this because his players appear to thrive best on the more serious material, as witness their really excellent rendering of the 'Meistersinger' Fantasia.

For an amateur orchestra, with the inevitable deficiency of Brass (they were fairly well equipped with wood wind) to tackle a piece such as this, which is nothing if not sonorous, argues no little courage, and I have nothing but admiration for the fine breadth of tone which they achieved with such limited means.

Apart from the Czardas, the other items in the programme called, I thought, for a little more delicacy, both of tone and phrasing, than the Orchestra yet has at its command, though these were very creditably done; and certainly the audience's reception of them need cause the players no misgiving.

The playing of the Czardas was extremely good. The constant changes of tempo were taken with great steadiness, a fact which reflects great credit on the Conductor who indeed contrived throughout to keep his forces well in hand. The violins in particular came through the syncopated passages in the 'Fuska' with flying colours.

Altogether a most praiseworthy and successful venture, and one which, with a little encouragement should open the way to an interesting and useful career for this well trained Orchestra. It is clear that its members have real musical ability, the will to work, and the right team spirit, and the Swiss community is to be congratulated on the possession of such an organisation.

The programme was augmented by the assistance of Madame Pellet, Soprano, Mr. Arthur Cranmer, Baritone and the Octette of the Swiss Choral Society, all of whose singing enhanced the success of the evening.

The Orchestra was greatly honoured by the presence of the Swiss Minister Monsieur Paravicini accompanied by Madame Paravicini and Monsieur le Conseiller Fédéral Giuseppe Motta.

It is gratifying to record that the audience evinced their interest and appreciation both by their numbers and their generous applause.

May I mention that the Orchestra possesses a virtue which is worthy of note if only because of its rarity in functions like this? I mean its ability to finish a concert in good time. One did not have to worry about the last train home.

MUSICS.

BIRMINGHAM SWISS CLUB AND RELIEF SOCIETY.

On Saturday, February 1st, our Annual Dinner took place at the Grand Hotel, Birmingham. It proved to be a great success from every point of view as a social and patriotic event.

The reception was arranged for 6.30 and our guests—Mr. Montag, Swiss Consul in Liverpool, and his secretary Mr. Faivre, Mr. and Mrs. Steiner, their charming daughter, and Mr. Steiner, Junr., from Manchester, also Mr. Thommen—an old friend of our club—were amongst the first arrivals. Old acquaintances and friendships were renewed and new ones formed. At seven