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SWISS ADHERENCE TO GOLD.

PRICE 3d.

PREPAID SUBSCRIPTION RATES $\begin{array}{c|c} \textbf{UNITED} \quad \textbf{KINGDOM} \\ \textbf{AND COLONIES} \end{array} \left\{ \begin{array}{c} 3 \quad \textbf{Months} \ (13 \ \text{issues, post free}) \\ 6 & 26 & 26 \\ 12 & 52 & 26 \\ 12 & 52 & 26 \\ 12 & 52 & 26 \\ 12 & 52 & 26 \\ 12 & 52 & 26 \\ 12 & 52 & 26 \\ 12 & 52 & 52 \\ 1$ 3/6 6/6 12/-SWITZERLAND $\begin{cases} 6 \text{ Months (26 issues, post free)} - \text{Frs. 7.50} \\ 12 & (52 &) - 14 - \end{cases}$ (Swiss subscriptions may be paid into Postschech-Konto Basle V 5718).



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FEDERAL.

REFERENDUM ON THE BILL FOR THE PROTECTION OF THE STATE (Staatsschutzgesetz).

0	(oralisoonaligeoon).	
Cantons.	Yes.	No.
Zurich	67,988	85,334
Berne	57,024	92,668
Lucerne	20,383	18,850
Uri	2,909	2,012
Schwyz	5,809	7,252
Obwalden	1,883	2,181
Nidwalden	1,370	1,636
Glarus	4,550	3,696
Zug	3,170	4,006
Freiburg	11,773	12,483
Solothurn	14,238	19,899
Baselstadt	15,142	20,333
Baselland	5,353	15,125
Schaffhausen	4,991	7,541
Appenzell ARh.	3,564	7,558
Appenzell I. Rh	1,347	1,229
St. Gallen	25,806	37,087
Graubünden	13,981	9,477
Aargau	28,868	33,626
The second	16,324	15,211
/II and an	18,015	7,430
Waadt	46,925	41,074
Wallis	12,940	8,632
Neuenburg	13,003	13,120
Genf	14,303	16,095
Total	417,659	483,550

The Swiss electorate decided by 417,659 votes a law on public safety. The rejected measure was intended to strengthen the hand of the autho-rities against rioting, popular demonstrations and subversive agitation.

Anyone urging upon any meeting or crowd, either orally or in writing, that it should commit a crime or take action against the State would have been liable to three years' penal servitude or to ordinary imprisonment.

Anyone founding or joining an association which seeks to adopt illegal methods of hindering or frustrating administrative measures, or the due execution of the laws, or anyone who, with-out authorisation, employed the force which ap-pertains only to State organs, would have been liable to a fine not exceeding 1,000 Swiss francs, or, on a second conviction, to imprisonment not exceeding one year, together with a fine not ex-ceeding 5,000 francs.

Anyone collecting, maintaining, or distributing stores of weapons or munitions would have been liable to imprisonment; if a foreigner, he would have been deported. These last clauses were not to be in force if the authorities had ordered or approved the storing or distributing of weapons or munitions.

The rights of crowds or meetings, in the in-

terests of public order and security, were limited. A special paragraph deals with the protection of democracy against foreign encroachments; here the penalties laid down were imprisonment, penal servitude, or, in the case of a foreigner, deportation, the offence being defined as follows :

In the name of a foreign State to perform In the name of a foreign State to perform official acts in Swiss territory without the consent of Swiss authorities; in the interests of a foreign Government to be engaged in Swiss territory in a news service giving information as to the politi-cal activities of persons or parties, or to recruit assistance or give other kinds of help to such ser-vice. It was to be regarded as an aggravating circumstance if such person incited to acts or provided false news which tended to endanger the internal or external security of Switzerland.

These Provisions having been drawn up by the Federal Administration, it is unlikely that they were conceived in an arbitrary and un-reasonable spirit; but they are described simply as "designed to prevent a repetition of the Geneva massacre of 1932" by providing for long terms of imprisonment in respect of crimes account the massacre of 1932" by providing for long terms of imprisonment in respect of crimes against the State or against public order. Incidentally, "massacre" seems a word ill-chosen to recall the events of sixteen months ago, when thirteen persons were killed in the course of street fighting which arose out of a clash between the middle-class Fascist " Union Nationale" and a mixed crowd of Socialist and Communist leanings; though the disorder of that time—which affected Zurich and Lausanne as well as Geneva...was cer-tainly sufficiently serious to occasion general Zurich and Lausanne as well as Geneva...was cer-tainly sufficiently serions to occasion general alarm, and even to threaten the stability of the State. Probably, at the time, most people re-garded it as serious enough to warrant—or even to demand—exceptional methods of suppression. More potent to-day, however, then fear of any repetition of the rioting of 1932 is the fear lest "crimes against the State" should be taken to include leaftimete activation and locitimate proper " crimes against the State " should be taken to include legitimate agitation and legitimate propa-ganda; and so " the Socialists and the peasantry voted solidly against the new law "—which, as far as one can judge, would have involved no more restriction upon personal liberty than most Euro-pean States accept as a matter of course. We may take it, probably, that their opposition was not merely north conception but thet a definite nay take it, probably, that their opposition was not merely party opposition, but that a definite change—if not in administrative practice, then in the legal conception of personal rights—was deemed to be involved; and that the innate con-servatism of the race once more asserted itself. That is characteristic of the referendum, a sturdy bulwark against change.

RESIGNATION OF FEDERAL COUNCILLOR HABERLIN.

Federal Councillor Häberlin has tendered his Federal Councillor Häberlin has tendered his resignation. In view of the result of the Referen-dum of the "Staatsschutzgesetz," of which M. Häberlin was the author.., this news has hardly come as a surprise; in fact, it was known that he contemplated relinquishing his post, should the electorate decide against this law, and even as far back as last year, rumours of an early retire-ment were current ment were current. The Federal Council has expressed a wish

that M. Häberlin should reconsider his decision, but the latter has categorically refused.

GOVERNMENT SUBSCRIPTIONS TO THE FEDERAL SHOOTING COMPETITION.

The Federal Council has decided to send a donation of 10,000 francs to the Organisation Com-mittee of the Federal Shooting Competition at Fribourg.

SWISS PARLIAMENT.

The two Chambers assembled on Monday last

for the spring session. The following members of the National Coun-cil have tendered their resignations : Sandoz, Berne (Lib.); Arnold, Basle (Com.); Ehrler, Geneva (Soc.), and Mächler, St. Gall (Lib.).

DEPORTATION.

The Swiss Federal Council has decided to de-port from Switzerland a Rumanian Jew, M. Hef-ter, editor of a daily newspaper, " Le Moment," published in Geneva, on the ground that the editorial opinions expressed are of such a nature as to endanger the foreign relations as well as the interval security of Switzerland the internal security of Switzerland.

BASLE BANK DIVIDEND

Mr. Leon Fraser, the President, presided over Mr. Leon Fraser, the President, presided over the meeting of the Board of the Bank for Inter-national Settlements this morning. The British delegation was composed of Mr. Montagn Nor-man, Sir Otto Niemeyer and Mr. Siepman. The assets of the bank at the end of Febru-

The assets of the bank at the end of repri-ary amounted to 657,000,000 francs (Swiss), an increase of 3,500,000 over the January total. It is understood that a dividend of six per cent, on the year's work was envisaged, but a definite de-cision was adjourned until the next meeting of the Board on April 9.

SWISS GOVERNMENT'S THANKS TO FEDERAL CHANCELLOR.

The Federal Council has expressed its thanks to Dr. Kaeslin, the retiring Federal Chancellor, for the great services which he has rendered to the country.

SWISS ADHERENCE TO GOLD. At the annual meeting of the Swiss National Bank, held in Berne on Saturday, two interesting declarations were made by the Chairman' of the Council, Dr. A. Sarasin (Basle), and the Chair-man of the Board of Directors, Professor Bach-mann (Zurich). Dr. Sarasin declared "never be-fore in one year have we had so many changes in the financial and economical situation in Swit-zerland. The responsible leaders of the Swite

in the financial and economical situation in Swit-zerland. The responsible leaders of the Swiss National Bank have proved again that they are absolutely master of the situation. Everything had to be dealt with from quite unexpected angles. The interests of our own country had to be safe-guarded against the interests of private industry. "The monetary policy of the Swiss National Bank will proceed on the lines which are legally provided for and have proved to be the best for Switzerland. We will stick to the agreement we signed with seven other countries to remain on the gold standard. The weak condition of indus-try and the increasing difficulties of exportation are at present our main problems."

Professor Bachmann, speaking on the future monetary policy of the Swiss National Bank, said: "It is absolutely wrong to say that a money system based on gold is the cause of the present international crisis. The devaluation of the Swiss franc or replacement of the gold standard is out of the ouestion of the question.

" One-seventh of Swiss national property is

"One-seventh of Swiss national property is used as credit in foreign countries. These figures prove the extent of our credit business. "What would be the effect of a suspension of the gold standard in Switzerland? The indus-trials might profit and production would be cheaper, but actually the manœuvre would be a failure, as no country would allow an increased quantity of Swiss goods to be imported.

" Every country that has experimented with its money is in a worse condition than Switzer-land. The authorities of the Swiss National Bank will never leave the gold standard, and they hope that the whole population of Switzerland will aid them in their fight against the Swiss crisis."

IMPROVED TOURIST TRADE IN SWITZERLAND.

In the 15,950 square miles of Switzerland there are 8,000 hotels. The industry gives work to about 62,000 persons and comes third in im-portance, after the building and machine indus-tries, as regards its capacity for employment. In 1929 the capital invested in the industry was 1,935,000,000 frances (£76,724,000), compared with 550,000,000 frances (£21,800,000) in 1900; the Eng-lish equivalent being taken at the old parities then existing. existing.

At the beginning of the century, the amount At the beginning of the century, the amount of money spent in Switzerland by foreign visitors was computed at 108,000,000 francs per annum $(\pounds4,280,000)$. In 1912/13 this sum increased to 250-275 million francs per annum, and in 1929 it had grown to 600,000,000 francs (£23,700,000).

The foreign element among tourists, which averages 60 per cent. as opposed to the national element, has, however, decreased considerably. Hotel prices have been cut, and the receipts in the hotel industry have fallen to almost half the figure for 1929.

In 1932 the serious outlook caused by the marked decline in the number of foreign visitors, together with the high permanent cost of upkeep, rendered it necessary for the Federal Authorities to assist the hotel industry by means of State aid, a sum of 3,500,000 frances being granted.

After a very bad summer season in 1932, the winter season of 1932-33 and the summer season of 1933 were slightly better, owing to the greater number of tourists, especially English. As prices had to be cut very low, profits were not in pro-portion to the increased turnover.

SWISS GOLD EFFLUX ENDS.

The weekly statement of the Swiss National The weekly statement of the SWiss National Bank issued recently shows that the Swiss gold losses have ceased, and there is a slight increase of gold bills. The gold reserve stands now at 1,824 million Swiss francs, a difference of 12 mil-lion frances on last week's return, and is due to usual end-month operations.

Gold cover is 94.59 per cent.—practically un-changed, as last week's figure was 94.2 per cent.