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## LA POLITIQUE.

## Autour du principe de neutralité.

Les commentaires vont leur train autour de la "politique de neutralité." On comprend sans peine qu'un problème de ce genre suscite plus d'intérêt que les questions purement économiques, ou même alimentaires, dont nous sommes, à l'ordinaire, gavés.

Pour le moment, du reste, on observe en haut lieu une grande prudence, et c'est fort compréhensible: on se garde de compromettre, par des déclarations hâtives, les négociations futures ou de se lier par un programme strictement défini, alors que la situation peut se modifier profondément, ou partiellement, par exemple à la suite des travaux du comité des XXVIII. D'ailleurs, l'attitude du Conseil fédéral n'est pas encore fixée d'une manière décisive. Elle ne le sera que lorsque le gouvernement aura pris connaissance d'un rapport écrit, que prépare M. Motta. Le chef du département politique n'a fait, jusqu'à présent, à ses collègues, qu'un rapport oral et préliminaire, à seule fin de les tenir au courant de ses entretiens.

Car, d'une part, comme on le sait déjà, M. Motta a discuté le problème au cours de réunions qui groupaient autour de lui les spécialistes suisses des affaires de la S.D.N., membres ou anciens membres de notre délégation, tels que MM. Max Huber, Burckhardt et Rappard. On demande à ces experts un avis juridique sur les moyens les plus sûrs et les plus opportuns d'atteindre le but que l'on se propose: la reconnaissance pleine et entière de la neutralité helvétique.

Tout le monde est d'accord, dans les sphères gouvernementales, sur la nécessité d'un éclaircissement. La leçon des faits, lors des sanctions contre l'Italie et des conséquences qui en ont découlé, est claire et nette. La Suisse ne saurait sacrifier ne fût-ce qu'une partie de sa neutralité, du moment que le cours des événements a prouvé combien il serait illusoire d'attendre, du côté de la S.D.N., un renforcement de la sécurité. Cependant, comme on tient en revanche pour essentiel d'éviter tout ce qui ressemblerait à un acte de sécession à l'égard de l'institution de Genève, il sied de manœuvrer avec précaution. Notre diplomatie ne peut s'offrir le luxe de manifestations théâtrales; et même lorsqu'elle agit dans la plénitude de sa souveraineté, elle doit tenir grand compte de sa situation particulière et de l'opinion des puissances.

Le comité des XXVIII n'est pas compétent pour trancher le problème posé à propos de notre neutralité. Mais, comme il est chargé de la réforme du Pacte, et que le fameux article 16 vient sur le tapis, ce sera l'occasion, pour notre représentant, de fournir des précisions quant à l'attitude de notre pays. On s'attend donc à ce que M. Camille Gorgé, conseiller de légation et chef du service de la S.D.N. au département politique, reçoive la mission d'intervenir dans les débats. Le comité étant convoqué pour le 31 janvier, il est évident que le Conseil fédéral prendra position d'ici là, mais tout en laissant la porte ouverte à des pourparlers subséquents. Seule l'Assemblée de la S.D.N., l'été prochain, sera en mesure de se prononcer d'une manière décisive, le Conseil même n'ayant pas l'autorité voulue pour cela. Car si, en 1920, la Déclaration de Londres fut approuvée et adoptée par le Conseil, c'est qu'il n'y avait pas d'Assemblée et que le vote de la Suisse sur l'adhésion à la S.D.N., devait avoir lieu au mois de mai.

Pour les conversations que M. Motta a eues avec l'ambassadeur de France et le ministre d'Angleterre, on insiste à Berne sur le fait que ce ne sont pas des négociations véritables — le Conseil fédéral demeurant encore sur la réserve au sujet de la voie à suivre — mais de simples échanges de vues, qui n'engagent personne. L'atmosphère semble pourtant assez favorable et l'on n'a pas le sentiment que le désir exprimé par la Suisse soit de nature à créer une équivoque.

Léon Savary.

(Tribune de Genève.)

## "UNIONE TICINESE."

Si è svolta Domenica, 30 gennaio a.e., la prima Assemblea Generale dell'anno della Unione Ticinese, alla Sede Sociale in Charlotte Street. Intervento di soci modesto. Particolarmente festeggiato l'ex-presidente Alpino Bolla, che proprio Domenica varcava la soglia del suo settantunesimo anno d'età, arzillo come sempre.

Letto ed approvato il verbale della precedente Assemblea, l'adunata si occupò subito di una trattanda interessante, la possibilità di una collaborazione fra la Unione Ticinese e la Pro Ticino, la Direzione essendo appunto stata incaricata dalla precedente assemblea di studiare se vi fosse una base sulla quale intavolare trattative. Il Presidente, socio Oscar Gambazzi, fa una breve relazione sui punti sollevati e presenta formale

proposta che si abbiano ad iniziare trattative alla scorta di uno schema di patto appositamente elaborato. Dopo un'animata discussione, dalla quale risultò la necessità per la Unione Ticinese di mantenere intatta la sua autonomia, ma anche un vivo desiderio per un avvicinamento ai conterranei in Patria ed in altri centri dell'estero, la proposta venne accolta.

Tanto il rapporto della Commissione per la Revisione dei conti, quanto un'ottima relazione del Segretario, socio Pietro De Maria, sulla attività svolta nello scorso anno fecero risaltare la saldezza delle finanze sociali — l'esercizio si chiuse con un avanzo di ben sessantasette sterline — nonché l'opera spiegata dai dirigenti per dare maggiore sviluppo al sodalizio, malgrado i tempi poco propizi. Qui deve essere menzionato inoltre il generoso appoggio dato dal Vice Presidente Onorario, Sig. Arturo Meschini.

Il Collegio di Direzione per l'anno in corso venne eletto come segue:

Presidente: Giuseppe Eusebio;  
Vice Presidente: Raimondo Orelli;  
Segretario: Pietro De Maria;  
Cassiere: Carlo Berti;  
Vice Segretario: Cesare Ferrari;  
Esattore: Arrigo Moresi;  
Membri: Elvezio Albertolli;  
Luigi Bincchi;  
Ernesto Ferrioli;  
Domenico Lunghi;  
Egidio Moresi.

Destò sorpresa il ritiro del Sig. Oscar Gambazzi dalla Presidenza dopo soltanto tre anni di carica, anche perché l'Assemblea era unanime nel volerlo riconfermare nel suo ufficio. Egli spiegò tuttavia che aveva compiuto ben quarant'anni in seno alla Direzione, come Segretario prima e poi come Presidente, e che l'avanzare inesorabile degli anni lo induceva a cedere il posto a braccia più robuste. Molto deve la Unione Ticinese di Londra all'opera paziente, allo zelo inestinguibile nonché al raro spirito patriottico di questo autentico figlio della nostra terra: se la Società può entrare nel suo sessantacinquesimo anno di esistenza lo è in gran parte per merito di Oscar Gambazzi.

Venne salutato con applauso l'ammissione di tre nuovi membri; come fece rilevare il neo presidente in una breve allocuzione inaugurale il sodalizio dovrà dar prova di tenace vigore nel prossimo avvenire, visto che il ruolo sociale tende ad assottigliarsi a causa del cessato afflusso di nuovi emigranti dalla nostra terra verso il Regno Unito, e il rapido avanzare dell'età media dei soci. Comunne se la comunità ticinese di Londra metterà in atto il messaggio datole dal giovane presidente ("Siamo compatti ed uniti e non mancheremo di essere forti") non avrà occasione di dubitare della sicurezza del proprio avvenire.

Esaurite alcune trattande di minore importanza, l'Assemblea si sciolse dopo tre ore passate in ambiente cui mancava soltanto la cornice dei nostri monti per essere veramente "nostrano."  
eusj.

## LETTER FROM SWITZERLAND.

## An Economic Retrospect at the Turn of the Year.

The direct results of the currency devaluation having now become more stabilised, it is easier to give a considered judgment on the economic position of Switzerland than was the case a year ago. It should be said at the outset that all symptoms of the depression have not yet completely disappeared, but this will not surprise those who felt disinclined to attach exaggerated expectations to the devaluation of September 1936.

Foreign trade returns were at all events much more favourable than in the previous year. In 1937, imports amounted to a total of 1807.2 million francs, as against only 1266.3 million francs in 1936. Exports increased from 881.6 to 1286.1 million francs, so that the deficit on the trade balance increased from 384.7 to 521.1 million francs. It should not however be forgotten that this is a normal state of affairs for Switzerland, and that she can well afford to pay the price of a higher import surplus for an increase in exports, particularly as the other assets of the balance of payments also gain in importance with improving world conditions.

Industry as a whole was able to hold its own against competition through the adjustment of the Swiss franc to world currencies: particularly during the first months after the devaluation, important progress was made in exports. Since then, however, a retrograde tendency in world markets, and not least political uneasiness, had become apparent, so that at the year's end some uncertainty was felt as to the future in certain branches of industry, particularly straw-plaiting, footwear, and textiles with the exception of embroidery. Orders for business in the chemical, watch, and engineering industries were on the other hand as lively as ever, so that a sudden relapse of the Swiss increase in exports is hardly to be feared for the moment.

The building industry, which is particularly important for the revival of internal conditions, has recovered to a certain extent. However, a building activity such as was evident up till the years 1933 and 1934 is no longer to be expected, owing to the fact that the demand has been more than satisfied.

Apart from exports, the tourist industry is of special importance to the Swiss national income. It is in no small measure due to the devaluation of the Swiss franc that the various summer and winter resorts experienced brisk business. However, as a result of the policy of low prices, the financial result of the year does not come anywhere near that of the former "boom" years. A big Swiss bank estimates the total income from tourist traffic at 300 million francs in 1937, as compared with 200 million francs in 1936 and 550 million francs in the record year, 1929.

Thanks to the revival of export trade and the tourist industry, the Swiss Federal Railways have done better business. From January 1st to November 30th, their surplus amounted to 112.4 million francs, as against only 67.4 for the same period of 1936. The other federal monopolies, such as the postal, telegraph and telephone administrations, also showed better results than in the preceding year.

The recovery in practically every branch of Swiss economy is reflected in the situation of the labour market. At the end of December there were 87,311 persons seeking work, or about 17,500 fewer than at the end of December 1936. In summer the mass of the unemployed was considerably smaller, but it has experienced a seasonal increase from the building trade.

In the economy of States and communities, relief is felt most directly in the labour market. Nevertheless the latter is in general far from stable. It would appear as an urgent necessity to pay off the debts incurred during the crisis with as little delay as possible, in order that in the event of a return of bad times the public funds should be well prepared for them.

A particularly encouraging factor of the last year was the successful price policy. In actual fact the rise in the cost of living from the devaluation at the end of September 1936 until the end of 1937 only amounted to 6.1%. It was possible to modify the strict price regulations, because a further rise in prices are no longer to be expected.

If it is permissible to form a general opinion on the immediate future of Swiss economy, one would be justified in disagreeing with the pessimists, who, basing their view on the uneasiness prevailing abroad, prophecy a new economic standstill. It must, of course, be taken into account that the somewhat feverish revival which necessarily followed the devaluation of the franc has given place to a more calm and slower development. Even if the worst of the crisis is overcome, there is still a long way to go before attaining a real economic prosperity.

## SWISSAIR INAUGURATES EUROPE'S HIGHEST AIRPORT.

A few days ago Swissair flew one of its giant Douglas airliners to the new airport of St. Moritz at Samaden, one of Switzerland's most famous winter sports playgrounds. This flight marks a new step in Swiss air history as up to now it has been impossible to bring winter sport guests by air direct to the Engadine.

Samaden airport is regarded as Europe's highest flying centre. The flight operations require a special technique due to the fact that the airport is situated at the height of over 5,500 ft. During the past summer great care has been taken to level the surface of the aerodrome so that a smooth starting ground be available for real winter operations. A hangar has been constructed big enough to house a transport plane of the size of a Douglas air-liner. The Swiss Government has also taken a great interest in this high altitude airport which will be used for military training.

Snow is regarded as one of the main hindrances during the winter period. The airport manager has taken precautions to clear the ground after every snow-fall. A snow cover of one foot is regarded as the maximum allowance for big transport machines. But practically spoken the ground should only be covered by hard-rolled snow as the take-off in the rarified air requires a longer run than on the ordinary airports situated at altitudes up to 150 feet.

Flights to and from this mountain airport can only be made in good weather conditions, as Samaden airport is not equipped with any wireless facilities. Under all circumstances Samaden airport and the adjoining peaks reaching up to 12,000 ft. must be clear, as wireless cross-bearings will not be accurate due to the mountainous region of the aerodrome.

The first Douglas flight was run with a clock-like regularity. Representatives of the Swiss and foreign press, news reel-operators were

present at the first landing. By order of the Swiss Air Ministry several take-offs were effected under various load conditions to check the performance of the supercharged engines which equip Swissair's Douglas Air Liners. The results of the tests were satisfying as with the full permissible load the Douglas DC-2 had gained a sufficient height after leaving the airport's boundaries.

The air route from Zurich to Samaden is said to be one of the most romantic in Europe. A few minutes after leaving the airport of Zurich the machine climbs up to 10,000 feet to clear the lower snow-clad alps. From the upper end of the lake of Zurich a regular alpine flight will be enjoyed by passengers on the Zurich-Samaden run. After half an hour's flight the Rhine-valley is reached with Coire a few miles to the East. The Piz Bernina, approximately 13,000 feet, will be seen, the markstone of Samaden airport. Deep in the valley of the Inn, a few miles from St. Moritz and Celerina, the aerodrome of Samaden can be spotted surrounded by well-known peaks of the Grisons.

The flight Zurich-Samaden takes only 40 minutes compared with a rail journey of about 5 hours. It will now be possible to reach Switzerland's leading winter sport centres in only 4½ flying hours from Croydon! Breakfast in London and lunch at St. Moritz, a new possibility opened by modern air traffic.

## EMIGRATION OF SWISS INDUSTRIES.

By OSCAR WETZEL.

(Continuation).

The partial or total transfer of the manufacture of Swiss specialties to another country has often brought with it entire standstill in the development of our exports to such countries. The reduction of exports is especially felt during the first years following the creation of one or several such factories in a foreign country. We find in many cases that other articles of superior quality are able to replace the diminished or lost Export trade. On the other hand the loss of one Swiss industry has sometimes proved to be compensated by advantages which we have been able to draw from such emigration of our industry.

I should like to produce here a specially interesting observation — and this is the Swiss Chocolate industry. Already in 1885, we find in the report of the Union of Swiss Chocolate Manufacturers a remark regarding the new factory of Suchard in Germany — which reads as follows:—

"Austria occupies the second best and Germany only the fourth rank of clients. The reason for this is apparently due to the fact that the principle Swiss Chocolate factory is just across the German frontier — a subsidiary Company which supplies the German market."

In 1897 the same Institute reports as follows:—

"Germany has lost entirely its importance as consumer of our cocoa; the reason is that our greatest Swiss factory has its own Works in Germany."

In 1908, the export of Swiss Chocolate to the United States diminished by 20% compared with the year before, and the Union of Swiss Chocolate manufacturers reports again: "We explain the reduction of our exports to the United States as due to the creation of a subsidiary factory by one of our Swiss manufacturers."

The reduction of exports as a consequence of emigration of industry is naturally followed by a reduction in production by Switzerland. From this, our country suffers considerably. Very important sums, representing salaries for the Swiss workers, are lost. The Governments, National, Cantonal and Communal, lose by the reduced income from taxes. The Railways, and the subsidiary industries like paper manufacturers, box-makers, etc., are affected in the same way. The workers who remain in their country are often reduced to unemployment. Since the Great War, many have had to emigrate together with the industries. Many of these emigrants of the working class have found that their new situations abroad were nothing to be proud of. A great number of new factories have been started in agricultural districts, near to people who have for many years been satisfied with very little. Many find that in their new surroundings they have to do without the necessities they have been accustomed to at home. They have to face the problems of poor housing, inadequate water supply — not to talk about electric light and heating, schools for the children, facilities for recreation, etc. — and what about the poor devil who is a Protestant and has been thrown in to a district of different religion. Unless they are men and women with definite developed characters they find, in many cases, life in foreign countries most trying.

## The Favourable Consequences.

By keeping its control over the foreign establishments, the Swiss Mother companies, and Switzerland as a national unit, are able to recover part of its revenues which have been lost by expatriation. The Swiss enterprises abroad constitute an important amount of our national fortune and of our balance of payments, because the interest on the capitals placed abroad and the profits made by the industries in question become very substantial amounts.

Several Swiss economists have been trying to establish an effective amount of money, which in such a way returns. The following figures, however, have to be taken with a pinch of salt, as we understand that under Swiss enterprises abroad are included a number of hotels, financial trusts, commercial societies working in the Orient, etc., that really have nothing to do with industrial establishments.

One economist values our Swiss enterprises abroad at 1.2 milliard Swiss francs, compared with the total Swiss fortune of 14 milliards. Another economist values the income from this capital placed abroad at between 160 and 200 million francs per year. Personally, I think that 100 million francs would be nearer, if we consider what Switzerland has lost during the years after the war by its placements in Germany especially. Just look at the rate of exchange of Swiss Banks and you get a little lesson in this direction.

On the other hand, it was only a few years ago that the President of the Nestle Concern at the Annual General Meeting was able to declare to its shareholders that the profit which the company was able to draw from its organisations all over the world, was an amount sufficient to pay for the total coal consumption of Switzerland.

(To be continued.)

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## FORTHCOMING EVENTS.

Wednesday, February 16th — at 8 p.m. — Swiss Mercantile Society — Annual General Meeting — at Swiss House, 34/35, Fitzroy Square, W.1.

Friday, February 18th at 7.45 p.m. — Nouvelle Société Helvétique — Monthly Meeting to be followed by a talk by Dr. H. W. Egli, on "Topical Questions of Swiss Interest," at "Swiss House," 34/35, Fitzroy Square, W.1.

Saturday, February 19th at 2 and 4 o'clock — Nouvelle Société Helvétique — A Travers La Suisse — Film Show at King George's Hall, Caroline Street, Tottenham Court Road. Admission free.

Wednesday, March 2nd at 7.30 p.m. — Société de Secours Mutuels — Monthly Meeting, at 74, Charlotte Street, W.1.

Saturday, March 12th — City Swiss Club — Dinner and Dance — at the Mayfair Hotel, Berkeley Square, W.1.

Saturday, March 26th — Annual Banquet and Ball — Swiss Club Birmingham — at the Midland Hotel, Birmingham (Reception 6.30. Dinner 7 o'clock.)

Tuesday, March 29th, at 8.15 p.m. — Swiss Orchestral Society — Annual Concert, at Conway Hall (large Hall) Red Lion Square, W.C.1.

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