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vision interview that, although domiciled in Vaud, he would certainly wish to have a say on a vote which would put the existence of the Canton of Neuchâtel at stake. There will still be a long struggle over the "8th paragraph".

But the other camp, *l'Union des Patriotes Jurassiens*, held their 18th Annual Assembly in the anti-Separatist stronghold of Tramelan at the end of October. A thousand delegates heard no less than nine speeches. Mr. Marc Houmard, Central President of the UPJ, said that "the categorical refusal of the Chambers to accept the protest of the Béliers' defenders showed that this country is beginning to realise that the *Rassemblement Jurassien* is attempting to destroy the democratic regime in which we live. They are trying to seek support anywhere abroad where revolution is extolled. The murder of Mr. Pierre Laporte in Quebec is a tragic indication of what agitation can lead to and also by what kind of exalted criminals we too could be threatened".

Mr. Houmard then raised the legal aspects of the Separatist case and, having mentioned Professor Veiter's expertise, he stressed that "only Jurassians living and working in the Jura's seven districts, those who are at the heart of the Jura's magnificent industrial expansion will be the masters and the judges of the future of our Jurasian motherland".

Another eminent Anti-Separatist, the Agrarian National Councillor, Henri Geiser, climbed on the rostrum and supplemented his colleague's statement on the Separatist's legal bravado. He said that Dr. Veiter's thesis couldn't be discussed before it had been published but stressed that the UPJ intended in any event to settle his problem by Swiss and Canonical law and would not accept to endow foreign jurists with the competence of settling the Jura's local problem. The Liberal Radical delegate from Tramelan to the Great Council, Mr. Roland Staehli, declared: "It is an old habit of our opponents to cry victory when they are near to defeat and to pretend that they have the support of the majority of Jurassians, that the moribund UPJ movement gathers no more than a grouplet of so-called 'Pro-Bernese' and 'Unassimilated', when they are not plainly called 'Traitors' and 'Sold-outs'. I urge you not to let yourself be impressed by the information broadcasted by the Christian Socialists of the Jura or by the inscriptions that some Separatist commando will have daubed on our roads with the favour of the night".

The Assembly passed three resolutions. They were: (1) To call for a unified Jura, considered as the essential condition to continued economic growth; (2) To condemn racism and side with the integration of the modern world; (3) To rely on the already existing and fruitful efforts of regionalisa-

tion undertaken in the Jura. The final paragraph of the Assembly's communiqué read as follows: "The participants to the 18th Congress of the *Union des Patriotes Jurassiens* calls on the common sense, the Christian, social and patriotic feelings of every Jurasian, so that the tireless efforts of the Federal Mediatory Commission and of cantonal authorities will succeed. The Jura's future will be built neither on hatred, nor on violence, but on the foundation of goodwill and mutual understanding".

One would hardly believe that Tramelan and Delémont are in the same canton, yet this is so.

BATTLE OF MORGARTEN

15th November, 1315

In the second volume of "Switzerland Illustrated" published in 1836, our subscriber Mr. W. Zuber of Ventnor, I.O.W., discovered the following lines by William Beattie, M.D. Seeing that it is 665 years since the Battle of Morgarten, we feel this is the right moment to publish them.

Helvetia, thine the prowess of the
Spartan!
Well had thy hand responded to thy
heart:
Deep have the fields of Morat and
Morgarten
Engraved thy name in glory's dazzling
chart!
What pulse but thrills—what spirit
doth not start
To tread the soil thy patriot champions
freed!
To list the tales thy Alps and lakes
impart—
The hallowed flame at Freedom's
shrine to feed.
And live like Tell, or die like
Winkelried.

THE WEALTH OF THE SWISS

A recent study by the Swiss Credit Bank showed that the high standard of living of the Swiss was due to their powerful tendency to save and to their propensity for hard work. Savings are traditionally high in Switzerland, a trait which fits with the thrifty mentality of the Swiss, and yet have increased strongly in recent years. In 1948 savings amounted to 16.8 per cent of the national income. They soared to a peak of 28.7 per cent in 1968, a figure only equalled by the Japanese. It is this exceptional volume of savings which has enabled the country to remain at the height of modern industrial and technological progress. In fact, it is the industries requiring the highest level of investment which have been mainly responsible for Switzerland's competitive position in the world. National savings not only cover the basic needs of Swiss industry but go for export. This gives our industries access to the international capital market and favours the setting-up of foreign subsidiaries—which altogether have brought in 1.9 billion francs of invisible earnings in 1968.

A remarkable trend noticeable since the end of the war has been the surge of the individual savers, who now account for a fifth of Switzerland's net savings. Today, every Swiss saves 9 per cent of his income, compared with 0.3 per cent in 1948. This is a fair measure of their individual prosperity, especially when one considers that they already have to pay Old Age Pension and Social Insurance premiums and that these institutions are heavy investors. But these sources of capital have somewhat diminished since the 1950's owing to the increases of old age and sickness allowances. But private Social Insurance and Old Age Pension institutions still yield sizeable funds for investment—about 2.4 billion francs annually—and constitute a quarter of capital supply in Switzerland. Investment by

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industry has diminished considerably owing to smaller profit margins and heavy charges brought about by sharp competition. Investments by the State have also diminished considerably, a fact which caused some concern to Swiss economists. It is, they say, only by controlling a wide volume of investment that the State can assume the expenses required of it by a modern society without preventing this society from meeting its own demands through over-taxation.

This general movement towards wealth, shown in an increased ability to save, has its important reflection in the growth of the capitalisation of Swiss companies. Public companies were quoted at a total of 4.9 billion francs in 1950, compared with 46.9 billion in mid-1969. This remarkable difference is both due to the growth of share market prices and to the increase of quoted companies.

The increase in the quoted value of chemical companies is unparalleled and accounts alone for the total rise in industrial equity. The capitalisation of Swiss chemical firms amounted to 17 per cent of total capitalisation in 1950 and now claims to 48 per cent. Banks too have appreciated and their share of capitalisation has increased from 15 to 16 per cent during the same period.

However all the other sectors, with the exception of the one which includes Swissair, have diminished. The food industry has dropped from first to third rank. The relative capitalisation of the machine industry has fallen from 12 to 8 per cent. The fall of insurance has been even more pronounced. In 1950, the quotation of insurance companies came immediately after that of the chemical industry, capturing 17 per cent of total capitalisation. They are now valued at 2.5 billion francs, less than 5 per cent of the total. This is a result of the disappointing profits of this branch during the last decade. Its capitalisation even fell for a time below that of finance houses and investment trusts, but has re-taken the lead following the takeover of Interhandel by the Union Bank of Switzerland.

It is surprising to note that only 111 Swiss companies (out of some 50,000 limited companies) are public and quoted on the Swiss stockmarket. The "Schweizerische Handelszeitung" has produced interesting data on the financial status of Swiss companies. A recent edition revealed that there were 77 companies in Switzerland with a turnover of over 100 million francs, 12 of them falling in the billion franc range. The latest newcomer to this last mentioned category was Swissair. But the number of billion franc companies will drop to 11 again next year, since Ciba and Geigy will no longer form two separate units. Only 10 from the 12 in the billion franc group are quoted on the market; 22 out of 41 in the group with a 200-million plus turnover and 5 out of 24 companies with busi-

ness lying in the 10-200 million francs domain are quoted. This means that less than half of the important companies in Switzerland are accessible to the general public. Considerable capital is therefore controlled by banks or industrial families. There is also a vast volume of off-market trading. This really limits the participation of the general public in the growth of Swiss industry.

The 77 companies with a turnover of over 100 million grossed altogether 60,432 million francs, that is, three quarters of total industrial production and three times the value of Swiss exports. These figures are a measure of Swiss economic concentration. These 77 companies have expanded at an average of 15 per cent last year, a remarkable result lying far above the average increase of world production. The "fastest grower" in 1969 was GF Fischer, whose turnover shot up by 35 per cent. Other leaders in the growth race included Paillard (24 per cent), Denner (24 per cent) and Swissair (21 per cent). Top turnover belonged to Nestlé, at 9.3 billion francs, to be soon followed by the Ciba-Geigy conglomerate, with a sales volume of 6 billion francs. Swiss business seems a deal for investors anywhere.

(PMB)

THE IGNORANCE OF THE POPULACE

Those who complain of a crisis in Swiss democracy could not have found much encouragement in the results of a recent survey conducted by a Basle institute into the political education of voters. During the four weeks which preceded the last federal vote (of 27th September) the enquirers picked forty people each day and asked them the following question: A federal vote will take place at the end of the month, do you know on what?

The objectives of these soundings was to find at which time Swiss voters actually knew on what they were going to be consulted at the polls.

The results showed that of the two federal questions to be put to the people on September 27th, the "right to housing" issue carried somewhat more interest. A month before the vote, 42 per cent of people interviewed knew that this issue would come up, and 60 per cent were informed during the final week. Of the other issue—gymnastics and sports in the Constitution—only 20 per cent of the "probes" knew anything a month before the vote and only 48 per cent in the final week. The majority of potential voters learnt of the vote in the two weeks preceding it. Between 50 to 60 per cent of them were incapable of citing any of the two federal issues a fortnight before the vote, and there were still 26 per cent of ignorants in the last week. This could mean that over a quarter of Switzerland's fully-fledged citizens do not know what they are supposed to vote for on the eve of a popular vote.

Television undertook another enquiry to find out the public's position on the problem of entry into the Common Market. It was discovered that 54 per cent of the Swiss knew which were the countries in the Common Market and 33 per cent knew which were the members of the European Free Trade Association; 53 per cent actually knew that Switzerland was a member of this last association—71 per cent men and 38 per cent women. Nine per cent of people interviewed believed that Switzerland was already in the Common Market and 15 per cent thought that she was independent of all economic association. Nearly a quarter had no idea of what the Common Market or Free Trade Association were about. It transpired that the German-speaking Swiss were better informed on these matters than the French-speakers.

(ATS)

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