

# Swiss economic conditions

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so at his own peril, as I found to my cost. I have driven cars in several countries, but have never been in a locality where speed limits were as rigorously enforced as in the Grisons.

It is idle to pretend that a country which has excluded motor cars for twenty years has suddenly become a motorists' paradise. Strong-nerved people with plenty of time may gain a fresh sensation there, but the general public know that France and Italy offer far superior attractions at less cost, and have a friendly toleration conspicuously lacking in this Germanised district. They will, like myself, leave Switzerland to do her own pioneering.

Talking of speed limits, I unblushingly submit to the remarks made; their strict enforcement must be guided by common sense and the exigencies of the situation—a line of action generously pursued by the responsible local authorities in this country. As regards motoring in Switzerland, I have no personal experience, but those friends of mine who have been touring at home are unanimous in their opinion that the vexatious restrictions, controls and examinations of papers in passing from one canton or even one district into another are sufficient to mar an otherwise enjoyable holiday trip. However, in spite of these imperfections, official figures prove the growing popularity of Switzerland as a touring ground, the number of cars temporarily imported in connection with tourist traffic being: for 1913, 10,542; 1919, 929; 1920, 3,389; 1921, 5,116; 1922, 7,284; 1923, 10,131; 1924, 21,916; 1925, 36,380; for nine months to September, 1926, 44,131.

#### Millionaires in Switzerland.

The following little tit-bit has recently made the round of the English dailies:—

According to official statistics there are 1,268 millionaires in Switzerland—185 at Geneva, 300 at Zurich, and 178 at Basle.

which a correspondent in the *Western Daily Press* (November 6th) rightly explains as meaning Swiss francs, or owners of £40,000 upwards, adding:—

Before the war, when last in Geneva, I was told that there were about 200 millionaires in that town, and as many, or more, in Zurich, Berne and Basle. Probably there were not more than one or two towns in England of no greater population than Geneva (say, 120,000) which had 200 persons worth £40,000; but possibly half-a-dozen English towns each had as many millionaires in pounds as the whole of Switzerland could show.

Thanks partly to her "educational ladder," to the high general intellectual level of the Swiss people, and to the hard work of all sections of the community, the distribution of wealth in Switzerland was always more satisfactory than in our own country. For some years before the war, the Swiss nation was showing signs of considerable prosperity.

Not very long ago, I believe, Basle took first honours in this respect and was then thought to be one of the richest cities in Europe, relatively speaking, but I suppose the large number of Balois, who, during the present generation, have left their ancestral homes and transferred their fortunes to London, is responsible for this retrograde movement!

#### A Great Patriot.

The following obituary notice appeared in the *Daily Telegraph* (November 4th):—

Zurich, and for that matter, all Switzerland, to-day paid homage to the memory of Samuel Zurlinden, the Swiss patriot and historian, who passed away at the age of 66, and was laid to rest in Zurich Cemetery. Zurlinden, who, prior to 1914, was editor of the *Zuercher Freitags Zeitung*, came prominently before the public in August, 1914, as champion of the Allied cause. As a result of his strong opinions in favour of the Allies, the owners of the paper let it die rather than allow Zurlinden to uphold the Allied cause through its medium. For a time he was literally boycotted by all the German-Swiss papers, with the exception of the *Neue Zuercher Zeitung*, which still allowed him to contribute to its columns. Throughout the Great War he championed the cause of Great Britain, and always told his compatriots that as long as the British Empire existed there would be no chance of militarist rule in Europe. Zurlinden published, during the war, two volumes on the world conflict from the Swiss standpoint. Together with the late Carl Spittler, he did much to educate the Swiss people to think independently, and not just as certain neighbouring countries wished them to think.

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### FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The collected returns of revenue and expenditure from the various Swiss Cantons for 1925 are now available in tabular form, and can, on the whole, be considered most satisfactory, as showing a further advance towards restoration of complete financial equilibrium. The aggregate deficit shown by the twenty-five Cantons has now been reduced to Frs. 4,700,000 as compared with 8 millions in 1924 and a figure of over 70 millions in 1919. Ten Cantons show a deficit, the most serious among these being that returned by the Canton of Geneva, where expenditure exceeded revenue by over six millions. This is indeed a considerable improvement on the 16 million franc deficit shown in 1921, but the accounts are still far from balancing, and the recent action of the people of Geneva in turning down a proposal to increase taxation has made the situation of the Exchequer still more difficult. The Canton of Basle-Ville, on the other hand, can look with satisfaction on a surplus of more than three million francs. The most recent Bulletin published by the Swiss Bank Corporation reproduces some interesting tables illustrative of the course of Cantonal finance over a long period of years.

The Swiss Federal Railways have budgeted for net working expenditure of Frs. 270,996,670 for the year 1927, and in presenting these figures the directors have made the interesting calculation that expenditure would have been more than 19 million francs larger had the lines been entirely operated by steam traction. On the other side, revenue would have been 13 million francs less, this being the gross return received from the power stations during the year. While the budget foresees a surplus of revenue of Frs. 119,667,930 for the year, it is pointed out that, were there no electrification, the surplus would be reduced to Frs. 32,000,000. In view of the bad traffics experienced in the months of August and September this year, it is felt that the budget may be too optimistic.

Following the success of the original issue of preference shares of the Belgian National Railways Company in the Swiss market, it is now announced that the underwriting syndicate headed by the Swiss Bank Corporation in Basle, have taken up a further 105,000 of these shares. This brings the total of these shares placed in Switzerland to 550,000.

The Swiss Federal Railways have of late been financing their requirements for electrification, and to meet the expected deficit for 1926 by the issue of bills. By the end of the present year, the outstanding amount of these bills will reach the limit of 50 million francs fixed by the National Bank for their discounts. The Railways must therefore arrange to consolidate their floating debt by the issue of a new loan.

#### QUOTATIONS from the SWISS STOCK EXCHANGES.

BONDS.		Nov. 9		Nov. 16	
		Fr.	%	Fr.	%
Confederation 3% 1903	...	79.87		80.25	
" 5% 1917, VIII Mob. Ln	...	101.75		101.62	
Federal Railways 3½% A—K	...	83.90		82.47	
" 1924 IV Elect. Ln.	...	100.90		101.00	

  

SHARES.		Nov. 9		Nov. 16	
		Fr.	Fr.	Fr.	Fr.
Swiss Bank Corporation	...	500	781	500	778
Crédit Suisse	...	500	805	500	805
Union de Banques Suisses	...	500	665	500	662
Société pour l'Industrie Chimique	...	1000	2555	1000	2575
Fabrique Chimique ci-dev. Sandoz	...	1000	3395	1000	4025
Soc. Ind. pour la Schappe	...	1000	2742	1000	2810
S. A. Brown Boveri	...	350	504	350	501
C. F. Bally	...	1000	1169	1000	1180
Nestlé & Anglo-Swiss Cond. Mk. Co.	...	200	541	200	549
Entreprises Sulzer S. A.	...	1000	975	1000	975
Comp. de Navig'n sur le Lac Léman	...	500	545	500	540
Linoleum A.G. Giubiasco	...	100	87	100	87
Maschinenfabrik Oerlikon	...	500	825	500	940

### SWISS ECONOMIC CONDITIONS.

The Rapport sur le Commerce et l'Industrie de la Suisse, issued yearly by the Committee of the "Union Suisse du Commerce et de l'Industrie," has just been published for 1925. The first part of this report contains statistical data regarding economic conditions in Switzerland (factories, wages, cost of living, banking, insurance, transport, export, &c.). The second part contains articles on the various branches of Swiss trade and industry. Each chapter gives figures regarding export and import, in values and quantities, of the articles dealt with. The report, which contains 372 pages can be obtained from the secretary of the "Union Suisse du Commerce et de l'Industrie," 17, Börsenstrasse, Zürich; two editions are published, one in German and one in French, and the price is nine Swiss francs plus postage.

Among the many interesting tables we notice one which gives the number of Swiss residing abroad in the various countries; the total is stated to be 310,460 at the end of 1925. The largest colony is the one in France with 114,350, then follows Germany and Italy, England taking fourth

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Verlag: KAISER & CO., A.G., BERN.

place with 12,700. It is added that not all the Swiss are registered at their respective consulates so that the figures given are to a large extent based on estimates; the latter, we believe, err on the conservative side, especially where England is concerned.

We reproduce an interesting table showing the development as far as population is concerned of Swiss towns over 10,000 inhabitants.

	Dec. 1920	Dec. 1925
Zürich	207,161	206,323
Bâle	135,976	137,500
Genève	135,059	126,350
Berne	104,626	106,680
St.-Gall	70,437	66,700
Lausanne	68,533	71,700
Winterthur	49,969	51,300
Lucerne	44,029	45,930
La Chaux-de-Fonds	37,708	36,150
Bienne	34,599	35,500
Neuchâtel	23,152	22,100
Fribourg	20,649	20,750
Schaffhouse	20,064	20,500
Montreux	16,721	17,950
Coire	15,600	15,300
Hérisau	15,015	15,200
Thoune	14,162	18,000
Lugano	13,440	14,300
Soleure	13,065	13,400
Vevey	12,768	12,550
Le Locle	12,463	12,150
Rorschach	11,582	11,550
Olten	11,504	12,250
Aarau	10,701	11,300
Bellinzone	10,232	11,550

## EIDGENÖSSISCHE GLOSSEN.

### Einigkeit und Einheit.

Man vergisst bisweilen, dass wir kein Land sind, sondern bloss eine Sammlung von Ländchen. Dann aber braucht man heute bloss zu lesen, wie irgend ein Korrespondent aus irgend einem Urkanton über das Getreidemonopol berichtet, so weiss man wieder, woran man ist. Da hört man denn zur Genüge, dass man sich in jenem Kanton nicht gross um die Geschichte kümmere, denn da keine Brotfrucht angebaut werde, sei der Bauer als Producent eben nicht an der Monopolfage interessiert, die Hauptsache sei ihm, dass er zu billigem Brot und Mehl komme, eine andere Hauptsache gebe es nicht.

Mit diesem Standpunkte, der sich leider nicht auf einen bestimmten Kanton beschränkt, werden wir es noch herrlich weit bringen. Wir reden von europäischen Staatenbünden und haben es nicht einmal selber zu einem tätigen, lebendigen Bund gebracht. Und doch geht, so tragisch das ist, der Weg zu einem einigen Europa über eine einige Schweiz. Wir können den Weg nicht abkürzen. Irgendwie und irgendwo wächst in Europa das Gefühl, dass wir zusammengehören. Aber zuerst gehören wir Schweizer in der Schweiz zusammen. Werden wir wahrhaftig die letzten sein?

Das Getreidemonopol gibt erwünschte Gelegenheit, um für die wirtschaftliche Freiheit und gegen die Einmischung des Staates in das Wirtschaftsleben zu kämpfen. Bei uns ist es nur Sitte, die Hilfe des Staates anzurufen, wenn es einem schlecht geht. Und doch ist gerade heute das rechte Zusammenwirken von einigender, staatlicher Aufsicht und privater Initiative eines der wichtigsten Probleme jeder Volkswirtschaft. Nicht Verstaatlichung auf allen Gebieten, aber Männer als Vertreter des Staates, die berufen sind, Richtlinien anzugeben, Leitlinien zu entwerfen, die das Ganze im Auge behalten, nicht bloss das privatwirtschaftliche Wohl des einzelnen Unternehmers. Vereinheitlichung der Vielgestalt, Beseitigung der unnötigen Widerstände, der Verschleuderungen infolge der Konkurrenzierung von Kleinbetrieben, Verminderung der Spesen durch eine Planwirtschaft, die bei uns leichter möglich sein könnte als irgendwo anders.

Wahrscheinlich haben wir pro Kopf der Bevölkerung die zahlreichsten Fabrikbetriebe Europas. Man soll einmal die Leiter, Direktoren und Präsidenten der Elektrizitätswerke zählen und ein Land ausfindig machen, wo es ebenso viele gibt. Überall spricht man von Rationalisierung (und handelt in diesem Sinne), doch wir scheinen uns die grossen unnötigen Unkosten immer noch erlauben zu

können. Haben es die kleinen Länder schwerer als die grossen, ihre Quadratkilometer in einem produktiven Sinne zu übersehen?

### Grimm.

Dafür gibt es Fragen, die uns ungeheuer beschäftigen. Grimm als Präsident des Nationalrates! Wir zeigen immer wieder ein Talent, uns mit Nebensächlichkeiten abzugeben. Wir brauchen Kräfte, einfachen Gegenkräfte, wo wir Gescheiteres zu tun hätten. Man wirft dem Kanton Tessin mit Recht vor, dass er zu viel politisiere. Doch im Grunde sind auch die andern Schweizer nicht viel besser. Die Entwicklung unserer Demokratie wird davon abhängen, ob wir in dieser Hinsicht gescheiter werden oder nicht.

Grimm hat sich in Bern als tüchtiger Mann ausgewiesen. Wenn der Diktator von 1918 sich im Jahre 1927 damit zufrieden gibt, Präsident des Nationalrates zu werden, wer sollte etwas dagegen einzuwenden haben—wenn nicht er selber?

Felix Moeschlin in National Zeitung.

## STRAUSS IN THE ALPS.

By SOPHIE WYSS, the Swiss Soprano.

The B.B.C. did well in bringing Dr. Richard Strauss over to London to conduct the big Albert Hall Orchestra. And the "Alpine Symphony" was a particularly happy choice, since it is the least known of his works, requiring, as it does, practically a double orchestra. But in spite of this important musical occasion, we learn that the great hall was only moderately filled. I do not think this is as sad a fact as some appear to imagine. The trouble is not so much musical as physical. The concert was broadcast, the weather was bad, and all the world has a cold at this time of the year. If the Concert had not been broadcast, even my cold and the weather would not have prevented me from going to the Albert Hall. But as I could hear it more or less by my own fireside, I fell to the temptation and fixed the ear-phones over my head. Music's chief enemy in London is the climate.

It was not long before I regretted my laziness. My ear-phones could not give me much more than the outline of the Symphony. But it was enough to show that here was the Strauss touch, the sure sign of genius, the "new voice." Nobody ever wrote music that sounded like this before. Here is individuality; here is the mind that has something original to express, and new terms in which to say it.

The Symphony is a great deal more subjective than many musicians and writers imagine. There is certainly objective matter in it, as for instance, the cow-bells, the storm and the waterfall. But this does not prevent the work as a whole from being subjective. Strauss's main object was not so much to describe in music the silhouette of the mountains, the chalets in the foreground, and other incidents of the landscape, so as to produce the musical impression which these things made upon his mind. The result is that he has built up upon a simple musical phrase a very elaborate piece of music. He has twisted and turned this simple musical phrase into the basis of a Symphony which lasts for three-quarters of an hour, and like all that comes from his pen, every moment of his cunning elaborations has its undeniable enchantment. Nevertheless, in spite of the masterly orchestration, there lurks at the back of it all what is for Strauss, our greatest living composer, a certain poverty of ideas. Be it understood that I only hazard this opinion in comparing the "Alpine Symphony" with the Master's other work. If it had been any other living musician in the world to-day, no such point would have occurred to me. Strauss is our greatest; but the "Alpine" is not the greatest Strauss.

Its broad phrases and Strauss-like silvery tenor deepens and expand just as one's soul deepens and expands as one treads the path that leads to the snow. One feels in the work traces of that divine sentiment of gloom, which soothes one's senses as one passes beneath the pines which clothe the knees of the Alps. Touches of objectivity, such as the above-mentioned cow-bells, give a certain realist support to the mental impressions of height, rarity of atmosphere, and (to borrow an American word) "uplift." I could not trace in the music much more real emotion than this. But for us Swiss these sentiments, coupled with the delightful skill and individuality of orchestration, are a very deep pleasure in themselves. I would wager that there is no one in our whole Colony in London so unmusical that the work did not at any rate remind him of holidays at home!

## FOLK-LORE OF THE JURA.

THE BUST OF SAINT URNANNE.

When one enters the church of St. Ursanne on that saint's name day, the 9th of December, one feels penetrated with pious meditation.

The choir of this beautiful edifice is most graceful with a ravishing chiaroscuro from the narrow, very high windows, the majestic lines of its architecture, and above all, its curious and rich baldachin.

The magnificence of the religious ceremonies performed therein as in no other part of our beautiful countryside, thus make this sanctuary doubly dear by reason of these inspiring impressions.

But upon the saint's day, the centre of all eyes is the little altar erected in the middle of the nave, around which gathers a circle of surpliced priests. Surrounded by numberless lighted candles and dominating the masses of flowers about it, rises the superb silver bust of Saint Ursanne, a reliquary containing some of the bones of this miracle worker. Whence came this rare specimen of goldsmith's art of the XVII Century which survived the ravages of the great Revolution and the attacks of the Kulturkampf of 1873? Here is the tradition as it has been preserved in the little town on the banks of the river Doubs.

It happened in 1667; the Thirty Year's War is just ended. The Swedes, at the death of their magnanimous king, the great Gustavus Adolphus, had lost their former prestige. Harassed and covered with laurels they had regained their frigid region. All the Pays d'Ajoie (district of Porrentruy, north of Berne, under the dominion of the Bishop of Basle in former times), and the entire Bishopric commenced to breathe freely once more, and after so much ruin and devastation, the people in gratitude went to pray at the tomb of Saint Ursanne and to kiss the stones which covered her mortal remains. One day a crowd of pilgrims climbed the hill of La Croix on their way back to fertile Ajoie. They prayed and sang of the power of the saint. There they met a son of Israel.

He was Sédécias ben Yousouph, a rich merchant, parading his importance vaingloriously. He was on his way back from the fair at Porrentruy and was elaborating in his mind a new trick.

The Israëlite approached at a mincing pace, mounted upon a superb charger which he had bought for next to nothing. Coming up with the pilgrims, he bent mockingly and in a voice filled with bitter raillery cried: "Eh! good people, did Saint Ursanne recognise you? Without doubt she filled your purses with double Austrian florins?" A worthy man filled with righteous wrath, answered him: "Horn of Satan, what thou darest to blaspheme our great Saint, away with thee! Thou shalt soon feel her puissance!"

The voice of Sédécias arose anew proffering abominable blasphemies against the Saint of the Doubs, and in a mysterious invocation in Hebrew he called down a malediction upon the Galileans. Then with an abrupt and nervous movement he urged his horse into a trot.

The silhouette of the Jew disappeared soon behind the rocks overhanging the little town and its hermitage. While he continued to chant a curious, monotonous melody, the little chapel of the hermitage appeared before his irritated eyes. His hatred increased, and he proffered fresh curses whose echoes reverberated from rock to rock. Finally, his rage reaching its height, he dared to cry out: "Ursanne, thou to whom these dogs of Christians come to pray, come forth, show thy power to the son of Abraham, but thou art powerless, and the faith of our fathers will not be confounded! Oh, Ursanne, I conjure thee that my horse which carries me may become blind!"

Oh, wonder! oh, stupefaction of Israël, the horse stopped, reared, and refused to go forward. Sédécias, horrified could not believe his eyes, but he descended and realized with terror that his horse could no longer see. But refusing to yield to this warning, he dared once more to brave the Saint.

"Oh, thou thinkest to fool me, I know well that it is by Belzebub that thou hast blinded my noble charger." Barely had he uttered this fresh outrage when he himself lost his sight. Two blind instead of one. This time the blasphemer realized that one cannot outrage the friends of God with impunity. If he had lost his physical eyes, those of his spiritual saw the light. He threw himself upon his knees, and asked God's pardon for having slighted Saint Ursanne, he recognised the powerful intercessory powers of the miracle-worker; and returning to the grotto, he cried aloud:—"O blessed Ursanne, thou whom I despised, take pity upon me, see my repentance and my humiliation. Thou who hast so much influence with Heaven, hearken to my prayer. I promise thee a bust in massive silver if thou wilt restore my sight."

The Saint fulfilled the prayer of the converted Jew, sight was restored to him as well as to his horse, which descended the slope with a calm and assured step.

The Jew Sédécias kept his word. A magnificent bust in solid silver was ordered and offered to Saint Ursanne, as a testimony of the potent intercession of the sainted hermit.

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From the French of the Abbé A. DAUCOURT.  
Swiss Monthly.

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