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of interest in favour of long term investments.
It is of interest to note also that the French Government has just concluded arrangements with a group of Dutch and Swiss bankers for a 4% loan, redeemable in thirty years and issued at 95%. The total of the loan is of 175 million florins, of which 100 millions are to be invested in Holland and 75 millions in Switzerland. This loan is for the purpose of converting a number of loans of the main French railway lines.

A slight improvement is noticeable in the labour market; the number of the unemployed being, on the whole, inferior to that recorded for 1937. This improvement may be attributed to the recovery in the building trade, and compared with conditions prevailing in various other countries, the position of the Swiss labour market is fairly satisfactory. The average cost of living has decreased: at the end of December the index number being 137, against 138 in 1937 (1914 = 100).

The tourist trade suffered considerably during 1938 owing to unfavourable economic conditions in several countries - formerly a source of visitors, - and to international tension. Luckily the Swiss people provided themselves compensation for the absence of foreign tourists, by their reluctance to leave the country for reasons obviously similar to those which prompted foreigners to remain at home. Compared with competitive countries, prices prevailing in Switzerland are becoming increasingly favourable, particularly if qualitative factors are taken into consideration. In 1939, year of the Swiss National Exhibition - which opens at Zurich on May 6th, it is naturally anticipated that the number of foreign visitors will be larger than usual.

Satisfactory progress has been registered with regard to air traffic. The number of passengers increased on all lines. The Christmas traffic from London to Switzerland by the Swissair was exceptionally heavy, so much so that, apart from the regular number of planes assuring the service, six additional planes had to be put into operation to transport the large number of English visitors coming to Switzerland.

It may be stated, in conclusion, that in spite of international complications, 1938 was not a bad year for Switzerland, although it failed to bring definite and lasting recovery. Even if one may look into the future with confidence, the future still remains unsettled.

The Commercial Traffic between the British Empire and Switzerland in 1938.

(According to Swiss figures)

	Imports of Switzerland	Exports from Switzerland.
	(In million £)	
Great Britain	4.75	7.3
Other British Countries	3.25	3.7
Total for the British Empire	8.00	11.0

The Swiss National Exhibition, Zurich 1939.

The Swiss National Exhibition in 1939 will differ from former exhibitions of the same kind inasmuch as it is neither a Fair nor a Comptoir, the reason being that both the Swiss Industries Fair at Basle and the Comptoir Suisse at Lausanne achieve all that they aim at, viz. to establish direct relations between buyers and sellers, - and also that the exhibition would, in this way, not be able to pursue the educational and instructive aims which its organizers have in view.

The Swiss National Exhibition in 1939 will, therefore, not consist of a series of stands exhibiting articles of the same kind side by side according to the publicity budgets of the competing firms. The objects which are exhibited will no longer be placed at random between objects of a different kind simply because they are made in the same factory. They will, on the contrary, be placed according to the purpose they serve.

The exhibition will therefore not be arranged by the exhibitors, but by the directors, who will organize each different group according to a settled programme in a manner which is both harmonious and pleasing to the eye.

The number of exhibitors who have so far entered their names far exceeds all expectations, so that the area reserved for the exhibition has had to be extended to 145.000 instead of 100.000 sq. metres as was originally intended.

The organizers of the exhibition also require that, wherever possible, the exhibits should be animated, i.e. that visitors should have the opportunity of watching the process of manufacture or to see them in working order. In the electricity section, for instance, which covers a very large area, the entire process of producing electric power may be seen, as well as the numerous uses to which it may be put.

This method of exhibiting is both attractive and instructive, - everything that interests visitors being shown in a logical and natural order.

The House with 100.000 Wheels.

The Swiss National Exhibition in 1939 is, as it were, a complicated system of machinery, composed of wheels within wheels, which must, needs, run without friction. And in this vast establishment there is one set of wheels, which is a tributary of 100.000 other wheels, the Watchmakers' Pavilion in the section entitled "The Factory and the Workshop". In this pavilion we see the most minute watches ever made by Swiss watchmakers side by side with watches of a much larger size. Wheels... wheels... every movement of a watch, in its mathematical precision, is a proof of the vitality of the world-famous Swiss watch trade. Very nearly 30.000 workmen are engaged in watchmaking, and 95% of the watches are exported. The value of watchmaking exports in 1937 amounted to more than 205 million francs, i.e. 16% of the total value of Swiss exports.

The Cinema

The cinema will have its place of honour at the National Exhibition. Visitors will be given the opportunity of seeing the making of films from the start to the final touches, - how films are produced and shown. Two hundred new Swiss films (technical, documentary, intellectual and artistic) will be shown in the 40 cinemas to be found in the various pavilions at the National Exhibition.

Swiss Music at the National Exhibition.

Among all the various branches of activity in the realm of art, that form part of the Swiss National Exhibition at Zurich in 1939, the place of honour has been given to music, every part of the country being well represented.

Symphony concerts will be given by the orchestra of the "Tonhalle" at Zurich, the Symphonic Orchestras of Basle and Berne, the Lucerne Concert Society, the Basle Orchestra for Chamber Music, and finally the "Orchestre Romand". There will be two important choral concerts, which will be of particular interest for lovers of sacred music: Herman Suter's "Laudi", which will be performed by the Zurich Oratorium Choir, with the co-operation of the Lucerne Concert Society and "Liedertafel", and Gagnebin's "St. Francis of Assisi" by the Geneva Society for Sacred Music. As an illustration of popular French Swiss music, a revival of Jacques Dalcroze's charming musical play "Le Feuillu" is being prepared at Geneva, while the Valais will contribute René Morax and Gustave Doret's beautiful composition "La Servante d'Evolène" which met with an enthusiastic reception at the Mézieres Theatre in Paris in 1937. It has just been announced that visitors to the exhibition will also have the privilege of hearing new music from Neuchâtel, viz. "Nicolas de Flue" by Arthur Honegger, one of the greatest contemporary Swiss composers, the words having been written by the young Swiss author Denis de Rougemont.

Honegger's triumph at Zurich will be completed by the performance at the Municipal Theatre of his "Roi David" (words by René Morax) by the "Orchestre Romand".

Cheap Fares for Visitors to the
National Exhibition.

The Swiss National Exhibition is to take place at Zurich from May 6th to October 29th 1939. The facilities arranged for visitors to the exhibition include a considerable reduction in railway fares.

Travellers wishing to combine sightseeing in different parts of Switzerland with a visit to the Exhibition are advised to avail themselves of the advantages offered by the National Exhibition Season Ticket. This ticket, which has 16 days' validity, costs Frs. 45.- 3rd class, Frs. 60.- 2nd class, and Frs. 75.- 1st class and entitles the holder to 4 days' free travel on the whole or any part of the Swiss railway net. During the remaining 12 days, holders of these tickets will be entitled to a reduction of 50% on all single or return tickets. The Season Ticket also includes one visit to the Exhibition. Those who wish to visit the exhibition only should take a special ticket to Zurich. These special tickets, issued at the ordinary single fare, include one visit to the exhibition, the return journey within 10 days' time and a reduction of 50% on all extra charges on through trains. The tickets must be stamped at the Exhibition in order to be available for the return journey.

Sieben Bundesraete

Mit grosser Klugheit bau man vor!
Mit Pilé-Zucker geht's pöt-etter.
Doch "minger motta-t", tönt's im Chor,
Und bald wird man gewahr, ob recht das Wetter.

Die Namen der sieben schweizerischen Bundesraete sind bekanntlich: Baumann, Pilet, Etter, Minger, Motta, Obrecht, Wetter.

Der weise Wirt.

Eine wahre Schaffhauser Anekdote, erzahlt von Fritz Rothgieser.

"Zum springenden Widder", hiess der Gasthof, der im vergangenen Jahrhundert in der Stadt Schaffhausen und weit darueber hinaus als der vornehmste und beste bekannt war. Wer seinerzeit einen Namen besass oder ueber einen ausgiebigen Geldbeutel verfuegte, was durchaus nicht ein und dasselbe war, der liess, wenn er durch Schaffhausen kam, seine Pferde beim "Springenden Widder" ausschirren. Der Wirt, der dort damals das Szepter fuehrte, verstand sein Handwerk, er hiess Sonderegger und war ein Wirt "par excellence". Es gab keinen Gast, der sich nicht restlos wohl bei ihm fuehlte, und der nicht vollauf mit Logis und Bewirtung einverstanden war.

Nur ueber etwas hatten die Einkehrenden nicht selten zu klagen: bloss 24 Gastzimmer hatte Herr Sonderegger zur Verfuegung, und das galt damals schon als eine ueberaus ansehnliche Zahl. Aber da die meisten aller Reisenden, die nach Schaffhausen kamen, bei Sonderegger wohnten, so war nicht selten auch das allerletzte Bett besetzt, und die Uebrigbleibenden wurden vor die Wahl gestellt, sich entweder in ein anderes Gasthaus zu begeben oder sich ~~aber~~ ueber dem Stall ins Heu zu legen. Und tatsaechlich, es gab nicht wenige, die lieber im "Springenden Widder" auf Stroh und Heu als woanders im weichen Bett schliefen. Herr Sonderegger genoss aber nicht nur den Ruf, ein guter und auch kluger Wirt zu sein, er war es auch in Wahrheit, und dafuer soll diese Geschichte ein Beweis sein.

An einem spaeten Winterabend hielt der Postwagen mit grosser Verspactung vor dem Gasthaus. Aus den Decken und Pelzen schaelten sich drei Herren heraus, und jeder hatte es noch eiliger als der andere, das Haus und die Wirtsstube zu betreten. "Kann ich ein Bett haben, Herr Wirt?" Das kam nicht aus einer, das kam aus drei Kehlen, und jeder der drei Reisenden sah erwartungsvoll den Wirt an. Dieser machte eine Reverenz. "Ich bin ungluecklich, meine Her-