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SWITZERLAND'S WAR ECONOMY.

Lausanne, September 21.- The entire world's economy, both interior and exterior, has undergone considerable changes since the outbreak of war, even in those countries which have the privilege of remaining neutral, as in the case of Switzerland. It is impossible to predict how far the war will effect Swiss economy and its principal branches. It can only be later on, when positions will be more established on both sides, and life will have resumed a regular course, that it will be possible to determine the tendencies of War economy.

At the present moment, attention is fixed on the measures adopted by the Government for the safety and welfare of the country. It has been deemed necessary to take certain strict economic measures, apart from the general mobilization of troops and auxiliary civil services. The National Bank has again put into circulation a certain number of 5 Franc notes, to meet increased demands of means of payment. Contrary to the general opinion, these notes had never been definitely called in, but were withdrawn from current circulation in 1923. We are very happy to state that the position of the National Bank is extremely reassuring. Judging by the latest report the bank possesses about three thousand millions of Swiss francs, in gold and covered foreign bills, that is to say, an amount fifteen times greater than the gold reserve held in 1914. This reserve is sufficient to assure Swiss importation for two years, on the condition that prices do not rise too sharply. Otherwise the situation, as it stands, does not call for special financial measures. Political events have not had any disturbing effects on the financial structure of the country. Credits demands from the National Bank and demands for foreign securities has only amounted to approximately twenty million francs, which does not exceed normal economic needs. The Swiss franc is in no way threatened and the position of the banks is most satisfactory. So much so that at the present moment Swiss financial establishments have more than 700 million francs worth of convertible securities which they could dispose of to the National Bank.

To prevent a rise in the cost of living, the Federal Department of Public Economy, duly authorized by the government, has forbidden the increase in prices of goods, rents and farm-rents, as well as the tariffs of public enterprises, notably gas and electricity. In addition, the government will take all necessary measures to prevent speculation and hoarding and to assure the necessary supply of food for the population. Regarding the latter, the Swiss authorities were wise in foreseeing this eventuality, and some time ago obliged the public to stock in reserves of food-stuffs; this measure enabled them to stop, temporarily, the sale of

certain products of general necessity until arrangements could be made for the normal purchasing and selling of these commodities. On the other hand, certain classes of goods can no longer be exported, more particularly war material and articles used in the defense against gas attacks, etc.

But all these restrictive measures would be of no avail if, conjointly, arrangements of a positive order were not taken. Renewal of stocks must be assured by means of importation and direct production. Switzerland has already concluded arrangements, in principle, with all her neighbors, who have declared themselves ready to facilitate her revictualling to the best of their ability. As to national production, concentration must be focussed on home markets, even more than in the past. The cultivation of cereals, sugar-beet, and products of the earth will be increased. As to surplus cattle and the super-production of dairy produce from which Switzerland suffered, these will be absorbed without any difficulty. Here we must praise the foresight of the Swiss Federal authorities who, in advance, organized the war economy services in such a way that they took up their functions without a hitch at the appointed time. Military and civilian mobilization was carried out in perfect order and with calm, and national life has not suffered from international events.

To assure the necessary manual labor for agriculture, industry and public services, a compulsory civil work service has been introduced; thus all persons of both sexes, who are not mobilized and who are without work, will be employed to ensure the more or less normal functioning of the economic life of the country. For Switzerland, even if she must first guarantee her own means of existence, does not intend to neglect her export industries. To this effect, the Federal Council has taken measures for insurance against war-time transport risks. This insurance does not only apply to merchandise indispensable to the food supply of the country, but also to imports which, without being of vital importance, are consumed or undergo a transformation in Switzerland, and also to exports.

Let us add that Switzerland has shown a splendid proof of her will-power and confidence in the future by reopening on September 5 the Swiss National Exhibition at Zurich, which was closed for several days on account of the general mobilization. This decision has strengthened the morale of the nation which, although profoundly moved by the calamity which has overtaken Europe, never allows itself to be discouraged.

Another characteristic sign of Switzerland's spirit today is the fact that the Federal Council has decided that the National Council elections (parliament), which should take place during October, will not be postponed. What better proof could be given of the calm and discipline of the Swiss people.

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" AS OTHERS SEE US. "

We have been very fortunate in getting Mr. A. McBean to write the following article for the "Helvetia", and I am sure that his opinion of our beloved country will be appreciated by our readers. Mr. McBean is an Auckland boy and has been teaching languages in one of the foremost Private Schools in St. Gall for the last four years. He has been here on a visit to his people. During his sojourn in St. Gall, he has even acquired the Swiss dialect, a fact which speaks volumes of his affection for Switzerland :-

"As a New Zealander who for some years has made his home in Switzerland, I have been asked to give to Swiss people who have made their home in New Zealand some impressions of their Fatherland, as a New Zealander sees it.

And first of all, let me say that the Switzerland I love and whose spirit I have tried to know, is not the international Switzerland, fascinating and mondaine though it is, but rather the Switzerland of the country Wirtschaft, of the solid little towns away off the beaten track of the tourist, the Switzerland of hard work and independence.

Much depends on first impressions of a country, and in my case nothing could have been more lovely than St. Gallen one