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different types of mail, enable officials to see at a glance the nature of the contents. Exchange bulletins are checked on entering and leaving a country. Each sack weighs 5, 15 or 30 kilos. Multiplied by 26, the figures for 14 days give the average volume of traffic for one year. At the end of the "census" each country compiles a list of amounts owing to it by other countries for transit charges.

Debit and credit balances are then established by the bureau at Berne. Only on rare occasions,however,are cash settlements made between debtor and creditor States, the bureau acting as a sort of clearing house through which accounts are settled on the compensation system. International telephone and cable charges are apportioned much on the same basis.

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SWITZERLAND,A DESIRABLE CUSTOMER,BUT ALSO A USEFUL SUPPLIER.

The position which Switzerland occupies amongst the nations as regards the exchange of goods between different countries never fails to surprise in comparison with the small size of the country. Compared with the figure of the population, the extent of the commercial transactions carried out by Switzerland is only exceeded by two other small countries which,however,each have quite a large amount of maritime business: the Netherlands and Denmark. According to the figures which we have been able to regroup, the share of foreign trade (imports and exports) is in Switzerland 7% higher per head of population than in Great Britain. Compared with France, it is more than 250%, with Italy 500%, and with the United States of America 400% higher, and we only quote one or two countries. In spite of the smallness of its territory,Switzerland has a great density of population with a very high purchasing power, and this makes it a market particularly worthy of attention. On the other hand, this country which has been able to acquire by its work and its export trade the living space which it lacked, is a supplier of a very wide variety of goods which have established a reputation for first-class quality. It is,therefore,not surprising to find that the Swiss Industries Fair, the most important Trade Fair,which takes place each year in Basle,is themmeeting place of a large number of foreign buyers.

They shall again find in Basle from the 15th to the 25th April, a vast display of Swiss production in all the best known industrial categories: watchmaking, textile, machinery, electro-technical goods.

INDUSTRIES FAIRS AND INTERNATIONAL RELATIONS.

Industries fairs are,nowadays,the modern reflexion of the old-time markets which were largely the forerunners of international relations. The fairs of bygone days contributed for centuries to the prosperity of trade, having created between merchants an atmosphere of confidence by the liberalism which they brought to the exchange of goods. In a world which is trying to re-establish this same liberty of exchange, industries fairs have resumed their old mission. Without neglecting in any way the necessity of keeping the home market supplied with goods, they all tend at the present time to favour international exchanges. The Basle Industries Fair is no exception. Each year,since the end of the war it has been the meeting place of thousands of foreign buyers. Something like 9,000 of them were counted at the Fair this year. Some people may be surprised to learn of the popularity enjoyed by the Industries Fair in Basle, knowing that it has maintained a strictly national character with regard to those who may participate in it. Is this circumstance not in contradiction with the liberal policy followed by Switzerland in the matter of economic exchanges, the more so as Switzerland is closely bound up with other countries as much by her imports of essential foodstuffs and raw materials,as by her exports by which she lives? This contradiction,lacking any