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"The first tunnel, including the gallery for the second, cost approximately £3,500,000. Both tunnels are 16ft. high.

"Thanks to electric traction, the Simplon is the cleanest tunnel of any length in Europe." A. LATT.

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

Switzerland finds herself at the present time in a similar condition to England with regard to the state of her export industries and unemployment. Many hands are compelled to be idle, especially in the embroidery, watchmaking and silk-weaving industries. The high value of the Swiss currency is preventing the extensive export of Switzerland's manifold industrial products, as foreign countries with a comparatively depreciated currency are able to sell at a much cheaper price. Though it will be very difficult to find a solution, it may be expected that the Government will consider the matter closely and do what can be done to give relief to the various industries.

The Government have decreed the withdrawal of the foreign five-franc pieces and the small Belgian silver coins circulating in Switzerland by the 30th April, 1921. It must be remembered that Switzerland is a member of the Latin Mint Union formed, in the year 1865, between herself, Belgium, France, Italy and Greece. The principal provision of the Union was that the Government's financial institutions of any one of the above-mentioned countries were bound to take in payment the silver coins of the others up to the amount to which silver is legal tender in their own country. For the five-franc pieces, however, there was no limit, as they were legal tender to any amount in all the states concerned.

In the course of time, however, this basis has been altered: In the year 1893 the Italian small silver coins circulating in the other countries of the Union were collected and returned to Italy; the same was the case with the Greek coins in 1908, and with the French ones in the year 1920. Thus only the foreign five-franc pieces and the Belgian small coins remained in circulation. According to the Government's decree, however, they are to be collected and returned to the countries of origin, so that practically nothing remains of the Latin Mint Union.

As far as the foreign five-franc pieces are concerned, the step became necessary owing to the great depreciation of the currency of the other contracting countries, especially that of France. From there a very great number of five-franc pieces were smuggled into our country to take advantage of the high value of the Swiss franc. It is most clear that 1000 Frs. in 200 five-franc pieces are not of the same value in France and in Switzerland. When their owner succeeds in transporting them into Switzerland he is able to buy there not only 1000 French francs, but (the rate of exchange being for example 40) 2500! The situation became more serious the more foreign five-franc pieces entered Switzerland and the more the price of silver went down. It must be mentioned that the basis of the liquidation of the Union is the following: All the coins are to be returned to their country of origin. When Switzerland, for example, collects French five-franc pieces to the amount of 120,000,000 Frs. she has a claim against France which will be paid by Swiss five-franc pieces withdrawn from circulation in France (for example, 30 million francs), 60 million francs in gold and 30 million francs in drafts. It is obvious that the lower the price of silver at the time, the higher is the loss on this latter portion. To avoid this risk of losses the Government issued the decree in question.

On the 14th January a conference was held in Berne between representatives of Leu & Co. and the Swiss Bankers' Union and the financial authorities of the City and the Canton of Zurich. The latter, representing City and Canton of Zurich, both of which are shareholders of Leu & Co., had appealed to the President of the Swiss Confederation, who presided over the conference. As the shareholders will lose 50 per cent. of the nominal value of the shares, which are to be reduced to 250 Frs., they demanded that at least a portion of the result of the liquidation of the German mortgages should be credited directly to them. It is not known yet whether the conference had any positive result, but it is of interest to mention that the President of the Confederation expressed his entire approval of the agreement which is securing the further existence of Leu & Co.

The Banque Commerciale de Bale is taking over the business of the Crédit de la Suisse Française (formerly Ormond & Co.) at Geneva. The Crédit de la Suisse Française had a share capital of 5,000,000 Frs.

Another Bank amalgamation is reported from Lausanne, where the Société Suisse de Banque et de Dépôts is being absorbed by the Crédit Suisse. The former institution had an authorised capital of 25 million Frs., of which 12,500,000 Frs. or 250 Frs. per share were paid up. The shares of the Société Suisse de Banque et de Dépôts are being reduced to 10 Frs.—240 Frs. being paid back to the shareholders.

The Swiss Government is at present negotiating a loan of 300,000,000 Frs. in the U.S.A., which amount it is proposed to use for the electrification of the Federal Railways.

The Canton of Berne will shortly be issuing Treasury Bonds at 6 per cent.

The Canton of Grisons is also issuing Treasury Bonds at 6 per cent.; the term is fixed at five years, the price of issue at 100 per cent. The money is destined for the increase of the capital of the canton's banking institutions from 20,000,000 Frs. to 30,000,000 Frs. (vide "Swiss Observer" No. 4). Recent reports state that the loan has been very successful.

The issue of Treasury Bonds of the Canton of Basle City has been very successful, as nearly 20,000,000 Frs. have been subscribed.

The 6 per cent. Treasury Bonds of the Confederation (vide "Swiss Observer" No. 5) are for the conversion of the bonds of the 4½ per cent. Mobilisation Loan 1916. The conversion is to be made at par. The lists are open from the 20th January to the 5th February.

COGNOMI TICINESI.

Uno de' scrittori più fecondi del Ticino è *Giovanni Anastasi*. Chi non conosce la sua "Vita ticinese," il suo "Mangiacomune," le sue "Chiacchiere del villaggio" e tanti altri studi ed abbozzi i quali sono stati pubblicati in terza edizione presso Alfredo Arnold a Lugano? Quelle pagine per l'emigrante sono un dolce ricordo delle patrie vallate, e lo straniero non troverà guida migliore dell'Anastasi per comprendere e per amare il Ticino ed i suoi abitanti.

L'Anastasi gli conosce tutti con nome e cognome, avendo egli pubblicato prima nel "Corriere del Ticino" (1906) e poi in un fascicolo speciale un saggio sui cognomi ticinesi. Che sono belli lo sappiamo abbastanza, ma quanto sono curiosi e significativi ce lo dirà il chiaro pubblicista. In questa sua faccenda dei nomi di famiglia c'è un po' dell'anima del popolo ticinese, della sua storia, del suo umorismo, del suo carattere, dei suoi costumi. In alcuni remoti paesi della campagna e delle valli si giunse fino alla Rivoluzione francese prima che tutte le famiglie avessero regolarmente un cognome. Mentre che i signori si intitolavano dal castello o dal feudo che possedevano, al vulgo non rimaneva che il nome datogli dal prete. Poco a poco poi s'introdusse anche nella plebe i cognomi dedotti dal paese dal mestiere, dai difetti o dalle qualità. Anzi, ancora oggi, instanti villaggi svizzeri, le famiglie non sono chiamate dai cognomi con cui figurano nei registri di stato civile, ma dai nomi dei loro vecchi. Ad illustrare questa consuetudine l'Anastasi dà l'elenco di una ventina di famiglie del villaggio di Neggio nel Malcantone:

"*Cà d'Pedrota*: famiglia di Giuseppe Notari; la nonna era una Pedrota di Magliaso;

"*Cà du Zambul*: famiglia fu Barchi Enea: si chiamava così perchè era il ritrovo degli amici (far *sciambola*, in