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Referendum they would be promptly rejected. Log-rolling is a poor business at Berne because the nicest arrangements of "Scratch my back and I'll scratch yours" are liable to a speedy exposure and to discomfiture at the Poll of the People.

It is a very remarkable fact that at a Poll of the People the proposed institution of "*Le droit de travail*" was knocked on the head by an immense majority of the electors. Here was a signal proof that the danger of Socialistic legislation is much less in a constitution fitted with the popular veto than in one which does not possess it.

Dealing with the general results of the Referendum since its formal introduction in 1874, Mr. Brooks gives the following clear and precise summary:

Between 1874 and the end of 1908, 261 laws and resolutions subject to Referendum were passed by the Swiss federal legislature. Of these, thirty were brought to a popular vote, and nineteen were rejected. Stated in bare statistical form, therefore, the net effect of the Referendum was to invalidate slightly more than 7 per cent. of that part of the legislative output to which it applied. During this period a number of weighty measures were passed against which petitions were not even circulated.

That is surely a very striking argument against the allegation that the Referendum destroys the sense of parliamentary responsibility, and side-tracks the representatives of the People. On the suggestion that the Referendum is dangerous because people won't go to the Poll, the facts and figures given by Mr. Brooks are very striking. When the passage of a measure is considered a dead certainty, the voters no doubt do not take the trouble to vote. When, however, there is anything very controversial and also very important to be decided the voting often exceeds 70% of the Electorate—a most notable fact. For example, in the case of the nationalisation of the railways, 76.6 per cent. of the People voted. Remember in this context that at ordinary elections in Switzerland, that is, elections to choose representatives or candidates for office, as a rule only 66.3 per cent of the qualified voters go to the Poll. After noting that according to American ideas the cost of the Swiss Referendum is incredibly low (something between 6 and 13 centimes per voter), Mr. Brooks deals most ably with the most important of the current arguments against the Poll of the People:

A stock argument against the Referendum is that it reduces the legislature's sense of responsibility by placing final decision in the hands of the people. It is a peculiarly difficult argument to discuss, inasmuch as there is no opportunity to observe the conduct of the same legislature acting both with and without the Referendum. One of the greatest authorities on the subject, himself for more than twenty years a representative of the Swiss people, expresses the opinion that "The Referendum prevented but little good that we wished to do, but simply by standing as a warning before us, averted much evil. . . . In spite of possible backward movements, it did not condemn democracy to a halt, but has given steadiness to progress itself." Professor Rappard admits that there may have been some decline of political standards since the adoption of the Initiative and Referendum, but attributes to other causes, chiefly the "anonymous, impersonal committee form of procedure which prevails in all Swiss legislatures." Fear of the popular veto should tend to make legislators timid rather than reckless. If so, the Initiative may be used to galvanise them into activity. In any event, an otherwise popular legislator's support of measures which fall under the ban of the Referendum is not likely to cause his defeat at the ensuing election. According to a humorist quoted by Professor Borgeaud, "the Swiss are a singular people: they disown their representatives, and then they re-elect them." Another argument against direct legislation was that it would make party government impossible. The political atom would supersede the organisation: purely mechanical combinations changing with each issue would dominate the political stage. Without stopping here to discuss the beneficence or maleficence

of party government, it is certain that in Switzerland the Initiative and Referendum have not caused the break-up of political organisations. On the other hand, they have increased somewhat the influence of minority parties. A great many authorities on direct legislation urge its high value as a means of political education. In campaigns for the choice of officials, personalities necessarily play some part, but in Initiative and Referendum campaigns there is a maximum opportunity to hear and decide solely on the basis of the facts and principles involved. The Swiss people have repeatedly shown the ability to learn and to change their opinion upon questions submitted to them. Thus, while the proposals were not identical in the two cases, there is a distinct reversal of popular attitude on the railroad bills of 1891 and 1898, on the uniform industrial legislation amendments of 1894 and 1908, and on the army amendment and army bill of 1895 and 1907, respectively. Admitting the difficulty of deducing general tendencies from so extensive a field of legislation, it seems to be generally agreed that the Swiss people are inclined to react strongly against Initiative and Referendum measures that savour of extravagance or bureaucracy. Professor Rappard also points out their hostility to "ideological legislation"—that is, to legislation "grounded solely or mainly on abstract conceptions of justice," as, for example, the "right to work" Initiative. Certainly the Referendum has at times betrayed a conservative tendency which dismayed its friends. Thirty years ago Sir Henry Maine indulged in an explanation of this tendency, particularly as shown in connection with labour legislation. In the light of Switzerland's subsequent progress towards social legislation and industrial democracy, his theory appears more ingenious than convincing. Direct legislation in Switzerland has not realised all the extravagant anticipations of its friends. But, on the other hand, it has completely falsified the dismal prophecies of chaos and revolution uttered by the conservatives of an earlier period. It has become a vital and freely functioning part of the Swiss political organism. Although changes are sometimes suggested in the form and application of the Initiative and Referendum, there has long since ceased to be any fundamental opposition to them in Switzerland.

The experience of the United States is entirely consistent with Mr. Brooks's account of the working of the Referendum in Switzerland. The only difference is that in America the Poll of the People works under an alias, or rather under several aliases, while in Switzerland it operates in its own name.

## NOTES & GLEANINGS.

It is to be noted with satisfaction that the Swiss propaganda, launched to obtain English support for the creation of a navigable Upper Rhine between Strassburg and Basle, is not falling on deaf ears.

The Manchester *Textile Mercury* (April 9) devotes considerable space to a review of booklets, setting forth Swiss claims and interests, published by R. Gelpke and the Nouvelle Société Helvétique:—

"These booklets are a protest against, and an exposition of the situation created by certain proposals of France, for the Alsatians, to construct a lateral canal on the left bank of the Rhine between Bâle and Strassburg, for the exploitation of the available hydraulic power for electricity, for irrigation purposes, and to serve as a waterway between these two towns. For the Swiss, M. Gelpke maintains that the principal motive of the proposal is the intention to block, partially, or even entirely, the traffic on the Rhine south of Strassburg; the obvious result of this obstruction would be that Strassburg would become the real terminus of the river traffic and the focus and clearing house for Central European inland navigation, in place of Bâle, which is the natural focus.

"The free navigation of the Rhine has up to now been safeguarded by international law (Acts of the Vienna Congress, 1815; the Rhine Navigation Act, October 17th, 1868), but if the French proposals are ever carried out,

Switzerland will be deprived of an open waterway to the North Sea, and this means also that other countries will be deprived of an open waterway to Switzerland from the North Sea; goods for Switzerland will have to be transhipped at Strassburg, and will pass from an uninterrupted international trade route to a territorial waterway, thereby suffering not only delay in transit, but an addition to the cost of carriage on account of tolls, etc.

"It is to the Versailles Peace Treaty that we must look for the expressed origin of the whole question. In addition to general changes in the regulations concerning the navigation of the Rhine, Art. 358 of the Treaty gives France the exclusive and unlimited right of using the hydraulic resources of the river from Bâle to Lauterburg, a distance of 113 miles, though any constructions for the use of these resources must not interfere with the facilities for navigation, and must be submitted for approval to the new Central Committee for Navigation on the Rhine. Presumably the provision of the navigation canal will be held to cover the clause of reservation concerning the interference with the Rhine traffic, but such a canal cannot possibly compensate for the destruction of the open waterway of the Upper Rhine. This destruction would be a direct consequence of the drawing off of the water from the river for the use of the power stations; during 245 days of the year as much as 40—50 cubic metres per second might be drawn from the Rhine, without causing real inconvenience to navigation on the regulated river, but the Alsatian power stations would claim no less than 800 cubic metres per second.

"In the light of the above-mentioned proposals on the part of France, there is much entertaining matter for a cynic's meditations in the fact that when, at a meeting of the German Reichstag on May 8, 1918, the Secretary of the Reichswirtschaftsamt (Board of Trade) declared that Switzerland was not entitled to any claim from the Rhine Navigation Acts, the declaration called forth in France howls of indignation, and the liberty of traffic on the Rhine and the internationalisation of the river became a subject of unanimous demand in the French as well as in the Swiss Press. But, of course, times are changed—'The Watch on the Rhine' can now be sung to a French tune also, and it is quite understandable that this should not harmonise with the Swiss version any more than did the German one in 1918.

"M. Gelpke puts forward, as an alternative proposal, the regularisation of the flow of the Rhine, by removal of natural obstacles and the maintenance in good condition of the waterway between Bâle and Strassburg, and he devotes a great part of his matter to an exposition of the advantages, financial, technical, and commercial, of this alternative scheme. Such a regularisation has already been completed in the river below Strassburg. If the upper section from Strassburg to Bâle were also regularised, vessels and tugged freights of 2,000 tons and more could pass right up to Bâle; whereas, if the new canal is constructed, goods will have to be transferred at Strassburg from the big Rhine barges of 600 tons and be towed to Bâle. Many other points of advantage in the regularisation scheme are demonstrated by M. Gelpke. The time of transit up and down and the number of journeys possible for a vessel are greatly in favour of the open river traffic—37 hours on the river corresponds to 57 hours on the canal; moreover, the river steamers could make double the number of journeys and carry twice the amount of freight in comparison with the canal boat. The cost of the canal would be at least six or seven times as much

as the cost of regularisation of the river, and its capacity, which could never possibly be made equal to the capacity of the Rhine, would attain its limit before the yearly traffic had reached 2½ million tons. Other considerations which are put forward against the canal scheme, in comparison with the regularisation alternative, are interrupted functions due to the necessities of examination and repairs, possible accidents, ice, and so forth; the financial and technical difficulties with regard to the management of the locks, and the control of the banks and traffic; the expenses of the administrative and technical services on the canal; fiscal duties and freight rates, in which, of course, Strassburg will be actively interested.

"The matter affects Great Britain in the question of free access to Swiss markets. The British exports to Switzerland rose from 116,150,400 francs in 1913 to 269,178,000 francs in 1917. During that period, of course, there was no waterway between the two countries, the control of the Rhine being in German hands. With an open river, small ocean-going vessels drawing about nine feet of water could sail right on to Bâle on more than half the days of the year. A canal with locks excludes all such possibilities for transport to and from this country. 'If England will but make use of her own opportunities and assert her claims, she may create on the Rhine, in Switzerland, in the very heart of the European continent, an inland trade centre with a network of railway lines radiating from Bâle, and spreading fan-like over the whole Alpine region.'

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In connection with the same subject, *The Sheffield Daily Telegraph* (April 14) reports that the Sheffield Chamber of Commerce has on its agenda a resolution for the forthcoming annual meeting in London, of the Association of British Chambers of Commerce, putting forward the opinion that it would be to the advantage of British commerce if the Rhine channel were deepened to enable large sea-going barges to ply direct between London and Basle. This resolution urges the Government to inquire into the possibilities of navigation in the Upper Rhine, and while awaiting the announcement of the final policy to be adopted in that connection to take steps to improve at once the navigability of the Rhine between Strassburg and Basle, and to direct specially the attention of the British delegates on the International Commission to the latter point.

## FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

### RESULTS FROM THE LEADING SWISS BANKS FOR 1920.

#### 6) THE SWISS NATIONAL BANK.

The results of the bank for the past year are very favourable. The profit and loss account shows a net profit of frs. 11,420,225, or no less than 43.68% of the paid-up capital. Against the previous year there is an increase in the profits of nearly frs. 4,000,000. Of the above mentioned profit frs. 500,000 are to be added to the reserve fund; this according to the National Bank Law, which provided that 10% of the net profit or a maximum of frs. 500,000 are to be allocated to the reserve; frs. 1,000,000 are to be paid as a maximum statutory dividend, fixed at 4%. The government's participation in the profit amounts to frs. 9,920,225.

The figures of the balance sheets for 1919 and 1920 are