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mittee and afterwards the Congress of the Party will discuss. The scheme emphasizes that the public services (Railways, Post, Telegraph, etc.) should be self-supporting and be managed purely on business principles. No needless duplication of work should be tolerated henceforth. Subordinate officials should be endowed with much more active responsibility than hitherto, a thorough-going scheme of *decentralisation* should be adopted. The problem of the position of the employees should be earnestly studied. The employees should have a direct interest in the administration they serve by being conceded the right to elect delegates with a consultative voice. Disciplinary Courts should be established. The heads of the public services shall be liable to answer interpellations in the Chambers. A Court for Administrative Affairs should be constituted. Dealing in detail with the Federal Railways, the scheme forecasts among other items the substitution of Councils of Experts for the present District Councils. The existing five Railway Districts should be reorganised as three.

To these principal proposals are added similar ones for the Postal and Telegraph administrations, the most important point of which is that they should also have a Council of Experts like that proposed for the Federal Railways.

A minority of the Executive would go even further. It would like to have the Federal Railways organised as a service possessing complete *autonomy*. The federal authorities would retain merely the right of veto. The railways would be managed absolutely like a *private concern* by a board of administration and a board of directors. Its functionaries, as well as the large economic associations of the country, would delegate representatives to the board of administration. The other members of the board would be elected by the two Chambers.

\* \* \*

The Eidgenössische Sängerverein tried last year to get us a new national anthem by means of a competition. It was often felt that "Heil Dir, Helvetia" did not embody the characteristics of a genuine national anthem, not only because it is sung to the same tune as "God save the King" and "Heil Dir im Siegerkranz," but also because many people found its words somewhat too boastful. It was, however, difficult to reach agreement, so many desiring to enthrone one or another of the existing patriotic songs as the national anthem. The above Association decided therefore to invite Swiss poets and composers to compete in the production of a new anthem. 200 poems and 150 tunes were sent in, but the sittings of the jury showed clearly that salvation is not to be expected from the Great Unknown Poet. As Dr. Korrodi writes in the "Neue Zürcher Zeitung": "The good pieces were known already." The Literary Committee did not receive a single poem of such outstanding merit as would seem likely to lead to the expectation of its becoming the generally acknowledged anthem. A second competition, more limited than the first, should secure them now a final result. The question whether it will really be possible to get a new anthem by such artificial means remains therefore open for the moment.

P. L.

## NOTES & GLEANINGS.

Notwithstanding contradictory statements which continue to appear in the daily Press, there are now clear indications that the exciting run of the "Vilna Comedy" will in the near future come to a peaceful end.

The erstwhile sombre clouds on the political horizon,

more due to artificial creation than anything else, have been pierced and are assuming that silver lining which brings relief to the over-anxious—and well-deserved disappointment to those hasty journalistic schemers, ever ready to foment misunderstanding and consequent trouble, if only for the purpose of providing sensational reading matter for their papers.

It is a pleasing feature and one which will doubtless receive full appreciation from the proper quarters in France and Belgium, that Swiss efforts to contribute towards alleviation of the terrible ravages wrought by the late war in the stricken regions, continue to be made, as is evident from a little report in *The Times* (March 15):—

"The Swiss Farmers' League has collected the sum of 365,000 frs. in order to buy cattle as a present to the war-stricken regions of France and Belgium. The plan could not be carried out earlier owing to the prevalence of foot-and-mouth disease. Delegates of the Society of French Agriculturists and of the Belgian Ministry for Agriculture will be asked to take over the cattle at Basle."

*The Westminster Gazette* (March 17) publishes the following article from its Geneva Correspondent:—

"Lucerne, hitherto known as the most frequented of Swiss tourist centres, is now likely to become the seat of an international Roman Catholic University. Two large hotels, built not long before the war, and intended mainly for wealthy American tourists, are to be bought for the sum of 15,000,000 frs., and one of them will be used for the University itself and the other for a residential building for students and professors. Strange as it may seem, the money is said to be supplied mostly by Roman Catholics in the Rhine Provinces, but the Vatican is also financially interested in the project, the sole opposition to which comes from the one other Swiss town which has a Roman Catholic University—Fribourg, in French Switzerland. Fribourg has hitherto had a fairly large number of Roman Catholic students from other countries—indeed, it has mainly depended for its existence upon its university and its foreign students. Consequently the old town is very much perturbed, saying that if Lucerne has a Roman Catholic University, what is to become of Fribourg?"

"Accordingly Fribourg has sent a deputation to the Vatican, imploring the Holy See to say that if Lucerne has a university it must be only on condition that it does not injure Fribourg; and that a Lucerne University should be on the lines of Maynooth College, near Dublin—in other words, a priests' seminary. Something like a scission has arisen between French-speaking and German-speaking Swiss Roman Catholics over this matter, and the Vatican will need all the tact of Anatole France's famous Cardinal Archbishop in 'L'Anneau d'Améthyste' to settle this more than thorny question. The German-speaking Roman Catholics declare that Fribourg University is purely French-speaking, and they want a German-speaking university, especially now that so many Roman Catholic educational establishments in Austria have become effete.

"The Lucerne hotelkeepers, of course, look favourably upon the project of a Roman Catholic University there, which would bring grist to their almost empty mills, and prevent Lucerne being so dead-alive and dull during the winter months.

"Many Swiss hotels, indeed, may now be imagined as saying: To what strange uses do we come! The largest and best of them all have become the secretarial offices

of the League of Nations. Another large Genevese hotel is now the headquarters of the International League of Red Cross Societies. One of the largest hotels in Interlaken, also before the war one of the most frequented summer tourist resorts in the country, has recently been converted into the Swiss Government Statistical Office. In Berne at least two hotels have been bought by the Government for offices. At Thun a hotel has been turned into an Old People's Home; while some of the smaller hotels in many places have become business offices or banks. Whether the day will come when the Swiss say, 'What possessed us to sell so many hotels,' I cannot say; but certainly that day is a very long way off yet.

"Lucerne has already a very large monastery, and even a Jesuit establishment, although until quite lately the law forbade the Jesuit Order in the Confederation. When Italy entered the war, however, the General of the Jesuits, an Austrian subject, having to leave the Vatican, took up his headquarters in Switzerland, which resulted in a great many Jesuits of all nationalities likewise coming to this country, on one pretext and another. Many of them remained here, and thus the Order succeeded in getting in the thin end of its wedge. Ever since they have never forsaken the assembling of themselves together at Fribourg.

"The German-speaking Roman Catholics in general, however, feel that the political power of their Church is too much under the influence of French-speaking Roman Catholics, and this explains why the Rhine Provinces should be supporting the project for an International University in Lucerne."

The extraordinarily mild winter in Switzerland has been followed by a drought, such as has not been experienced since the year 1840.

No rain to speak of has fallen for the past three months, the dryness proving disastrous to agriculture and electric light and power stations, some of the latter being only able to supply power to certain electric mountain railways for greatly reduced services.

Happily, the latest reports from Switzerland indicate a welcome check to a situation that was becoming most alarming. Since Sunday last copious downpours of rain have set in, and heavy falls of snow are recorded right down to 2,000 feet, so that mountain torrents are rapidly swelling and rivers are refilling, bringing relief to cultivation and the many seriously affected industries and raising strong hopes that the prophetic inscription dated 1864, borne by a bedstone in the Lake of Geneva at Genthod, now exposed in consequence of the low water level, viz., "When I am seen again the world will be in tears," will remain a prophecy only.

Geneva and Vevey correspondents have reported the following interesting details:—

*The Times* (March 14)—

"As a consequence of the persistent dryness, caused by the lack of any rainfall since February 2nd, the level of the Lake of Geneva declines daily. Since 1840 such an event is without parallel. The high water level, generally 9ft., has now fallen to below 3ft., making a loss of 327 million cubic yards. Even for small craft navigation is at present almost impossible in the port of Geneva, and barges have to be discharged outside the breakwaters. The seriousness of this may be understood when one considers that the lake supplies the electric works in winter, and of 16 only two or three turbines can be used at present, electricity having now to be generated by means of coal,

which costs the Geneva works the sum of £400 a day."

*Daily Mail* (March 19)—

"The three months' drought on the Swiss glaciers has caused the water of the lakes to sink so low that pre-historic lake dwellings are visible at several places. At Greng, near the Lake of Morat, the remains of a large settlement can be seen, while by Lake Neuchâtel, and near Morges, on the Lake of Geneva, other interesting relics are clearly visible."

## FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

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

#### 1) THE SWISS BANK CORPORATION.

The profit and loss account shows a net profit of frs. 11,741,730.48. Including the balance brought forward from the year 1919 amounting to frs. 2,919,783.97 there is a sum of frs. 14,661,514.45 at the disposal of the General Meeting, which, according to the proposals of the board, will be divided as follows: 2,000,000 frs. are to be allocated to the ordinary reserve fund, which thus reaches the amount of 12,000,000 frs.; 9,900,000 frs. are to be distributed as dividend, viz., 9% for the old shares of 100,000,000 frs. and  $4\frac{1}{2}\%$  for the new ones, 20,000,000 frs., issued in June, 1920, 1,237,341.40 frs. are proposed to be brought forward and 1,000,000 frs. to be allocated to the pension fund of the Corporation. As may be seen from the balance sheet, the bank finds itself in a strong position: it has an ordinary reserve of 12,000,000 frs. (provided the proposal of the board regarding its increase is sanctioned by the shareholders) and two special reserves of frs. 16,000,000 and frs. 5,000,000, the total amounting to 33 million frs. or  $27\frac{1}{2}\%$  of the share capital. To show the development of the bank in the past year we give the two balance sheets for 1919 and 1920:—

	1919. Francs.	1920. Francs.
<b>ASSETS.</b>		
Cash .....	48,642,911.16	54,264,359.78
Banks and bankers .....	161,717,193.81	182,573,916.47
Bills receivable .....	359,064,210.06	332,445,122.47
Loans at short dates on securities .....	28,582,130.13	18,587,579.45
Current accounts .....	543,059,036.26	559,202,387.13
Permanent investments .....	3,603,525.—	2,262,275.—
Government, railway & other securities .....	28,637,260.80	27,544,721.15
Syndicates .....	3,835,515.20	3,319,950.72
Bank premises and other property .....	7,822,576.80	9,979,177.25
	1,184,964,359.22	1,190,179,489.42
<b>LIABILITIES.</b>		
Share capital .....	100,000,000.—	120,000,000.—
Ordinary reserve fund .....	10,000,000.—	10,000,000.—
Special reserve funds .....	21,000,000.—	21,000,000.—
Pension fund .....	3,314,566.70	
Fixed deposits .....	112,589,524.—	126,308,550.05
Current accounts, etc. ....	834,736,241.54	803,495,202.43
Bills payable and acceptances .....	88,796,654.66	94,714,222.49
Profit .....	14,527,372.38	14,661,514.45
	1,184,964,359.22	1,190,179,489.42

It will be remembered that the bank has enlarged its business by the acquisition of the Bank De Pury & Co. in Neuchâtel and the Bank in Schaffhouse.

#### 2) THE UNION DE BANQUES SUISSES.

The result of the Bank for the year 1920 shows a net profit of frs. 7,224,255 as against frs. 7,149,461 in the previous year. It is proposed by the directors to pay a dividend of 8% on the share capital of 70,000,000 frs. (the same as for 1919 on 60,000,000 frs.), to allocate 500,000 frs. to the reserve and 500,000 frs. to the pension fund. 317,440 frs. are to be carried forward to the next year.