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What a glorious Sunday morning we enjoyed up here on the Surrey Downs! 'Kibbug,' prevented by the stern decree of his medical adviser, was fretting at his inability to take out the car and enjoy a good run down into Ashdown Forest and fill his lungs with the wonderfully crisp air. I envied friends, whose sciatic nerve was a mystery to them and not a source of painful inactivity. But, what a change in the afternoon, when the snow started to come down in enormous quantities, covering our garden with some two inches of white blanket in as many hours! Then I was glad of my enforced inactivity, because it was really quite nice to watch the dance of the snowflakes from the inner side of a nicely-warmed room, and the feeling of warm comfort was, if anything, increased and rendered more pronounced by thinking of poor misguided motorists who had been tempted by the brilliant sunshine in the morning and who now, after luncheon, had to find their way back through the snow. Anyone who has never motored in a snow-storm and without an automatic windscreen cleaner will know the feelings I try to describe. That there are other possibilities in mere snow would seem to be evident.

from the following, taken from the *Daily Dispatch* (18th Feb.):—

I hear that scientists are making interesting experiments with the snow in Switzerland. It has been brought to their notice that quite valuable chemicals can be obtained from it in certain districts. As the distribution of the chemicals appears to be confined to well-marked areas, it is in charge of the operations think that possibly the snow in some way or other draws them out of the earth. The soil is being tested to see if this theory is correct. Perhaps this is why winter sports are so good for one's health.

#### The 48-hour Week.

The following will probably interest some of my readers who study economics and their relation to politics (*New Statesman*, 23rd Feb.):—

The result of the Swiss referendum on the 48-hour week is an encouragement for those who hope to see the Washington Convention on the Hours of Labour promptly enforced throughout Europe. A proposal for extending hours beyond forty-eight in many types of factory was submitted to the people by the Swiss Federal Council. It has been rejected by a large majority, on a fairly heavy vote. A severe set-back has thus been given to the movement for extending the hours of labour which had been gaining ground in Europe. There is now hope that the countries which have hitherto failed to ratify the Washington Convention will amend their ways. The British Government is deeply pledged to ratification, and may be relied on to take action. The Italian Government has also now agreed to submit the Convention to Parliament for ratification, and there are similar movements at work in other countries. As we have pointed out before, Great Britain has everything to gain by securing the universal enforcement of this measure of fair treatment to the workers. Most trades here already have the eight-hour day, and its general adoption would be a valuable safeguard against unfair international competition. But, apart from that, a shorter working day is among the greatest of social reforms, because, by adding to the opportunities of leisure, it helps to raise the whole standard of civilised living throughout the community. Intelligent citizenship demands and involves leisure without excessive weariness.

#### New Building for the International Labour Office at Geneva.

*Daily Herald* (26th Feb.):—

In the House of Commons (Feb. 25) Miss Margaret Bondfield, Parliamentary Secretary to the Ministry of Labour, replying to Sir William Davison (C. S. Kensington), said that, owing to the expiration in June, 1925, of the lease of the premises of the International Labour Office, Geneva, and to the unsuitability of the present accommodation, the 1922 Assembly of the League had authorised the erection of a new building, estimated to cost 3,000,000 Swiss francs, on a more convenient site presented to the League by the Swiss Confederation.

Arrangements have been made to spread the incidence of expenditure over a period of not less than five years, as from 1925, so that the total contribution to be attributable to States members for the new building would not exceed 600,000 francs per annum. Of this sum, the portion borne by Great Britain was approximately one-tenth, or £2,400 per annum.

#### The Swiss Unemployed Problem.

*Money Market Review and Investors' Chronicle*, 23rd Feb.:—

According to advices from Berne, the number of completely unemployed in Switzerland at end 1923 was roughly 26,800, being 27 per cent. of the figure for February, 1922, when unemployment had reached its highest point.

Many Swiss industries are confronted with difficulties of all kinds. The textile industry, for instance, as well as the metal and machine industries, still show a large proportionate number of unemployed, and these are the export industries which should have their place in the world markets. They will not, however, it is feared, again find an outlet unless they can reduce the cost of production.

The possibilities of work in the building trade have declined almost everywhere, but as a set-off the unemployment in the hotel industry shows a notable decrease thanks, in great measure, to the large influx of visitors in the Alpine resorts. The watch industry also shows a marked decrease in unemployment.

#### MOTHER-WIT FROM THE MOTHER OF PARLIAMENTS.

The following humorous passages are extracted, solely for their original and characteristic witicism, from the present parliamentary debates, as reported day by day by 'The Times,' and do not necessarily cast any reflection on the parties or individuals concerned:—

I quote Mr. Zinovieff, the most powerful and the most responsible personality in the Government of Russia to-day. He has said recently, "We shall support Mr. MacDonald as the rope supports the hanged man." When first I heard those words, I thought that the remark had been made by Mr. Asquith in the division lobby to Mr. Lloyd George. Mr. Zinovieff said, by way of prologue to this conference, "MacDonald will certainly grovel on all fours before the opulent English bourgeoisie." I never like these cacophonous foreign words to be introduced into our tongue, and I do not know what a bourgeoisie is. I suppose it is a term of abuse, because any word beginning with "b" can be brought out with such emphasis and enjoyment as may put into the phrase the greatest amount of contumely. Indeed, I gather that it is looked upon as a very serious term of offence, because I remember my hon. friend the member for Plaistow (Mr. W. Thorne) coming back from Russia three or four years ago, and he told me, as he smote his chest in the smoking-room, that they had called him in Russia a bourgeoisie.

Mr. Baldwin in criticising the Russian policy of the Government (Feb. 13th).

It was curious how differently the same situa-

tion and the same facts presented themselves to different minds. The Prime Minister felt that a new light had dawned on the world, that the waters were receding, and that shortly the dove would alight on the olive branch. Idealism, with a very big "I" (an hon. member on the Ministerial side:—"Two eyes"). He begged pardon—Idealism with only one "I" had already, to the Prime Minister's sanguine view, transformed the situation from one of chaos and disorder to one in which peace and prosperity were beginning to reign. . . . I am not a whip, but I have always been told that a tandem is the most difficult team to drive, and for my part I do not envy the task which is set to the hon. member for West Edinburgh (Mr. Vivian Phillips, Chief Liberal Whip). I cannot help thinking that before he gets the Liberal gig far down the road he will find the leader is pretty often turning round to see what the wheeler is doing.

Mr. A. Chamberlain during the discussion on the Safeguarding of Industries Act (Feb. 14th).

The University of Wales provided extension lectures, charging four guineas for a full course, and the same sum for a single lecture. The secretary received an application from a club for a single lecture, and a professor of history went down to deliver it. On arriving at the club the professor was courteously invited to have a drink. The scene in the lecture hall was such as he had never witnessed before. The hall was full of smoke. During the lecture he could hear the whispered demand: "Another whisky-and-soda for the chairman." (A Labour member: "Perhaps it was better than the lecture.") This went on periodically during the lecture. The lecturer also noticed that a number of the audience left during the lecture. But what was remarkable, they came back. Some time afterwards the secretary of the extension lecture courses told the professor the explanation of the most unusual experience. "The club," said the secretary, "came under the notice of the police, and in order to show that they were doing something intellectual they arranged for that single lecture."

Mr. Morris (Cardigan, L.L.) in supporting a Bill dealing with temperance in Wales (Feb. 15th).

I remember how, in the earliest stages, my friends used to chaff me as to whether in my more nervous moments I had not a vision of my head being delivered to the executioner on the block. The storm has abated somewhat, and I am glad to find that even the anger of the right hon. gentleman (Mr. Asquith), who revived it, has somewhat subsided. I think I am justified in assuming that the motion before the House is not the child of his wrath. At any rate, I am to escape from this agitation with my head, whatever may happen to my salary. I have been charged, inside and outside the House, with having surrendered to Poplar, and with having remitted possible surcharges of no less than £100,000 which a gang of guilty guardians had taken from the pockets of helpless ratepayers, and with having thereby encouraged extravagance and illegality among the similar gangs of guardians with which this unfortunate country is infested.

Mr. Wheatley, Minister of Health, on 26th Feb. in defending his Poplar policy.

It had been said that the Bill, if carried, would mean that there would be more women voters than men. Personally, he was not disturbed about that, but he could not think that it would be an advantage. We had got away from patriarchal government; we did not want to get matriarchal government.

Sir S. Russell-Wells (U.) on Feb. 29th in opposing Women's Franchise.

Since 1918 there had been more humane legislation, more consideration for children, women and old people. Thus the rule of petticoat government did not have the terrors that had been anticipated.

Mrs. Wintringham (L.) on Feb. 29th in supporting Women's Franchise.

I do not want the tinker to settle down. I remember that my old friend Mr. Ruskin one day was having some painting work done in one of his rooms, and he proceeded to make some remarks to the painter. The painter looked down on him and said: "Excuse me, sir, but I am no scholar." Said Mr. Ruskin: "What! you cannot read nor write?" With great shame the painter said "No." Whereupon Mr. Ruskin rushed up the ladder and violently shook hands with him, as being a man of great value and great excellence to the community, in that he had not been spoiled by being made to read and write.

Sir M. Conway (U.) on Feb. 29th in refuting a reference to the tinker as being unfit to exercise the franchise.

## FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The report of the Swiss Bank Corporation, which has just become available, emphasises at the outset the difficulties caused to trade and industry in Europe by the continued state of unrest and uneasiness arising out of the war. It is recorded, however, that in spite of the grave crisis which is still being felt in certain industries in Switzerland, there is a gradual improvement of business conditions, illustrated in the better foreign trade figures, customs receipts and bankers' clearings, the increasing railway revenue and the decrease of unemployment.

Dealing with the course of the money market in 1923, the report goes on to say that the large demands made on the capital market by the Confederation, the Cantons and the Municipalities have at times exhausted the supply of available funds, and have gradually brought about a hardening of the rates for long-term investments. During the first half of the year this had no immediate effect on the money market, which remained very liquid, and a very large amount of funds for which there was no adequate means of employment had to remain idle for some time, the banks suffering therefrom a considerable loss of earnings. A change was only noticeable as from the middle of the year, when business became more active and caused a greater demand for funds.

London readers will be interested in the remarks contained in the report with regard to the Corporation's new building for the London Office, at the corner of Gresham Street and Coleman Street, which, it is hoped, will be completed before the end of the current year.

The available net profit, after making provision of £53,905 for bad and doubtful debts, etc., amounts to £430,681, and the Directors propose to pay a dividend of eight per cent. and to allocate £20,000 to the Pension Fund. The carry-forward will be £49,874.

The net profits of the Comptoir d'Escompte de Genève for 1923 amounted to Frs. 4,140,742, as compared with Frs. 3,413,382 last year. A dividend of six per cent. is to be paid, which compares with only five per cent. distributed last year.

#### STOCK EXCHANGE PRICES.

BONDS.		Feb. 26	Mar. 5	
Swiss Confederation 3% 1903	...	73.75%	73.50%	
Swiss Confed. 9th Mob. Loan 5%	...	100.40%	100.30%	
Federal Railways A—K 3½%	...	76.85%	77.80%	
Canton Basle-Stadt 5½% 1921	...	102.00%	101.60%	
Canton Fribourg 3% 1892	...	67.90%	67.50%	
SHARES.		Nom.	Feb. 26	Mar. 5
		Frs.	Frs.	Frs.
Swiss Bank Corporation	...	500	679	679
Crédit Suisse	...	500	687	676
Union de Banques Suisses.	...	500	566	564
Fabrique Chimique ci-dev. Sandoz	...	1000	3470	3465
Société pour l'Industrie Chimique	...	1000	2542	2542
C. P. Bally S.A.	...	1000	1115	1153
Fabrique de Machines Oerlikon	...	500	637	637
Entreprises Sulzer	...	1000	655	667
S.A. Brown Boveri (new)	...	500	308	327
Nestlé & Anglo-Swiss Cond. Mk. Co.	...	200	196	198
Choc. Suisses Peter-Cailler-Kohler	...	100	122	127
Comp. de Navir'n sur le Lac Léman	...	500	465	460

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