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FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

A composite statement of the financial situation of the various Swiss cantons, which has recently been published, gives most striking evidence of the improvement which has taken place during the last few years. In 1918 the net deficit on the accounts of all the 25 cantons or half-cantons put together amounted to no less than 70 million francs, as compared with 530,000 francs in 1913. By 1923, however, this figure had been reduced to 23 millions, and for 1924 the figure had further been brought down to the more moderate dimensions of eight million francs. The total receipts of all the Cantonal Exchequers in that year were 510,346,000 frs., against expenditure of 518,370,000 francs. Sixteen cantons out of twenty-five closed their accounts without a deficit, and the remaining nine, though not able to do this, were all able to reduce their deficit considerably. The outstanding debt of the cantons at the end of 1924 was 1,595 million francs, as compared with 818 millions in 1913, while the total taxable wealth was 21,983 millions, or equivalent to somewhat over six thousand francs per head of population.

Swiss Customs receipts for the period from the 1st of January to the 31st of August this year showed an increase of more than 3½ million francs, as compared with the returns for the corresponding period last year.

In connection with the re-establishment of the gold standard in various European countries and the virtual adherence of Switzerland herself to the standard, in view of the high quotation of her exchange, it is interesting to note that the Swiss Government have issued an order removing the restrictions on the export of gold and granting a general export license for bar gold and coin, to enter into force as from the 7th of September last.

The Entreprises Sulzer A.G. in Winterthur closed their business year on the 30th of September last with a net profit of Frs. 2,509,000, available for distribution, after allocating Frs. 759,818 to depreciations. The directors have proposed a dividend of 5 per cent.

The municipal authorities of Berne have now concluded arrangements with the Banks and with the Schweizerische Unfall-Versicherungs-Anstalt in Lucerne regarding the issue of a loan of 40 million francs. The banks have underwritten firm at 97½% a 5% loan of 35 million francs, issue price to be 99%. The term of the loan is to be 15 years, with option on the part of the city to redeem after 12 years. The Insurance Company are underwriting the remaining 5 millions at 97½%. This portion will also be a 5% loan, with a minimum life of 10 years.

QUOTATIONS from the SWISS STOCK EXCHANGES

BONDS.	Oct. 13		Oct. 20	
	Fr.	%	Fr.	%
Confederation 3% 1903 ...	79.00	81.50		
5% 1917, VIII Mob. Ln.	102.00	101.25		
Federal Railways 3½% A-K ...	82.50	82.80		
Canton of Basle (City) 4% 1910 ...	100.35	100.40		

SHARES.	Nom.	Oct. 13		Oct. 20	
		Fr.	Fr.	Fr.	Fr.
Swiss Bank Corporation ...	500	696	704		
Credit Suisse ...	500	760	770		
Union de Banques Suisses ...	500	595	602		
Société pour l'Industrie Chimique	1000	1742	1753		
Fabrique Chimique ci-dev. Sandoz	1000	3073	3112		
Soc. Ind. pour la Schappe ...	1000	3392	3417		
S.A. Brown Boveri ...	350	362	360		
C. F. Bally ...	1000	1127	1120		
Nestlé & Anglo-Swiss Cond. Mk. Co.	200	249	251		
Entreprises Sulzer S.A. ...	1000	899	918		
Comp. de Navig'n sur le Lac Léman	500	565	565		

PRESS ARRANGEMENTS AT LOCARNO.

(In view of the belittling notices which appeared in some of the Continental papers as to the insufficiency of Locarno from the point of view of press reporters, the following account will be read with interest; it is reprinted from the "Newspaper World" of October 17th.)

The number of newspaper men at the Security Pact Conference at Locarno, the beautiful Swiss resort on Lake Maggiore, which at first was estimated to be about a hundred, has rapidly risen to over two hundred, and journalists are continuing to arrive. At the time of writing the Germans head the roll with 64, next come the Swiss with 33, French newspapers have 31 representatives, England comes fourth with 19 special correspondents, the Italians have 17, and the Americans 13.

Apart from the anxieties inseparable from a conference conducted entirely behind closed doors or in private discussions between ministers—all of whom are pledged to the strictest secrecy and discretion, which the bald official communiqués, issued from the delegations, do little to relieve—the Press can have nothing but praise for the treatment accorded them at Locarno. Their Swiss hosts have left nothing undone that could lighten their labours or make their stay on the shores of Lake Maggiore, a pleasant one. Every accredited journalist has been presented on his arrival with a ticket of "free circulation" before which the careful gen-

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darmerie not only bow immediately, but which also entitles its holder to the free use of the funicular to the mountain heights above Locarno, the railway between Locarno and Camedo and Bignasco, and the pleasure steamers on Lake Maggiore.

The Commune has also placed at the disposal of all newspaper men working at the Security Pact Conference central premises in the Grande Place, which are served by seven long-distance telephone boxes and a telegraph dispatch office. A number of typewriters are installed for the use of representatives who have not brought their own machines, and a corps of lady typist-stenographers is in attendance who are capable of assisting the Press in the preparation of dispatches in most of the leading European languages.

The latest available editions of a wide range of newspapers in all the principal European languages lie on the tables in the big general correspondence room, and, although there is much coming and going there, the floors are thickly carpeted, and there is little noise to drown the flicker of the portable typewriters which, as a journalistic labour-saving device, are increasingly in evidence.

The idyllic atmosphere of the place, to which Mr. Chamberlain referred in his opening statement to the Press, has not been exaggerated, and the weather is so warm that anyone happening to prowl round the lake at seven o'clock in the morning may see a well-known English correspondent taking a sun-bath in a state of nudity on the bedroom balcony of one of the more expensive hotels.

On Sunday all the newspaper men present at Locarno were invited with their ladies to take part in an excursion on the lake. The great majority of the assembled journalists accepted the invitation. They were entertained at lunch on the Isola Pescatori and at tea on the boat, which was decorated with flags and palms. They returned to Locarno in time for dinner after about six hours of sunshine on the water, and amid scenery which for romance and peaceful autumn beauty it would surely be hard to rival in Europe.

An invitation was also issued for Wednesday afternoon, from the railway, inviting the newspaper men to see some of the inland beauty spots in the neighbourhood of Locarno, and to take tea.

For Thursday the social event of outstanding importance was to be a dinner at the Grand Hotel, arranged by the Foreign Press Association of the League of Nations, in honour of the ministers and delegates taking part in the Conference.

The arrangements of the Commune for the entertainment of the newspaper correspondents were admirably carried out by M. Alfred Voneschen and M. Camillo Beretta.

Aufenthalt und Niederlassung von Ausländern.

Das stimmberechtigte Schweizervolk hat am 25. Oktober auch den Entscheid über eine Teilrevision der Bundesverfassung zu fällen. Zwar wird der Bundesbeschluss am 19. Juni 1925, der die Aufnahme eines neuen Artikels 69er in die Verfassung vorsieht, als ein unwichtiger Mitläufer im grossen Rennen um die Nationalratsmandate etwas über die Schulter angesehen. Zu Unrecht! Denn der Vorlage kommt grundsätzliche und praktische Bedeutung zu. Durch die neue Verfassungsbestimmung soll eine Lebensfrage unseres Binnenstaates, das Ueberfremdungsproblem, wenigstens zum Teil neu geordnet werden, insoweit nämlich, als dem Bund das Gesetzgebungsrecht über die Ein- und Ausreise, den Aufenthalt und die Niederlassung von Ausländern in der Schweiz übertragen wird.

Durch den nötig gewordenen Abbau des während des Krieges entstandenen Notrechts und der Einreisebeschränkungen ist in letzter Zeit die Gefahr der Ueberfremdung wieder grösser geworden. Nach amtlichen Feststellungen wird einzig bei Berücksichtigung des Geburtenüberschusses die Anzahl der Ausländer in ungefähr 65 Jahren, also bis 1990, nicht weniger als 50 Prozent der Gesamtbevölkerung erreicht haben. Seit der teilweisen Herstellung der kantonalen Souveränität, d. h. seit

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