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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	
		%	%	%	%
Confederation 3% 1903	...	79.00	81.50		
5% 1917, VIII Mob. L'n	...	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	
				Frs.	Frs.	Frs.	Frs.
Swiss Bank Corporation	...	500	696	704			
Crédit 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 Big-nasco, 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 have been admirably carried out by M. Alfred Voneschen and M. Camillo Beretta.

Aufenthalt und Niederlassung von Ausländern.

Das stimmberechtigte Schweizervolk hat am 25. Oktober über 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 Notreichtes 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 erreichen haben. Seit der teilweisen Herstellung der kantonalen Souveränität, d. h. seit

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dem November 1921, hat eben der auf zirka 10 Prozent zurückgegangene Fremdenprozentsatz wieder zugenommen.

Uebereinstimmend wird Klage über die Durchsetzung wichtiger Berufskategorien mit fremden Arbeitskräften und gleichzeitig über die Vermehrung der Arbeitslosigkeit geführt. Die meisten Zweige des Handwerks weisen eine Ueberfüllung mit fremden Arbeitskräften auf, so der Beruf der Maurer 32 Prozent, der Steinhauer 29, der Stukkateure und Gipser 44, Glaser 22, der Weber 20, der Bildhauer 27, der Schreiner 18, der häuslichen Dienste 30, der Schuhmacher 16, der Hafner 18, der Papierfabrikarbeiter 10, der Buchbinder 18, der Elektrizitätsarbeiter 18, der Zuckerbäcker 14, der Buchdrucker 15, der Schlosser 12, der Bäcker 9 und der Metzger 19 Prozent. Rund 20 Prozent unserer Arbeiter sind Ausländer.

Gerade die einheimische Arbeiterschaft hat deshalb ein eminentes Interesse an einer Bekämpfung dieser Ueberfüllungsgefahr. Vor allem soll dies durch eine einheitliche Gesetzgebung über Aufenthalt und Niederlassung der Ausländer für das ganze Gebiet der Schweiz erzielt werden. Umsomehr, als man der Ueberfremdung durch blosses Einbürgerung mehr oder weniger assimilierter Ausländer nicht in ausreichendem Masse entgegenarbeiten kann. Der neue Verfassungsartikel will indessen die kantonale Kompetenz nicht völlig beseitigen: er respektiert die kantonale Souveränität auf dem Gebiete der Fremdenpolizei, soweit die höheren Landesinteressen es zulassen. Wohl wird dem Bunde das Gesetzgebungsrecht übertragen; aber es ist nicht uneingeschränkt. Vielmehr kann der Bund nur entscheiden in Fällen länger dauernder Aufenthaltserlaubungen, Toleranzbewilligungen, kantonalen Ausweisungen, Asylverweigerungen und bei Verletzung von Niederlassungsverträgen. Dagegen fallen nicht in die Kompetenz des eidgenössischen Gesetzgebers Bewilligungen für bloss vorübergehende Aufenthalte (Kurgäste, Vergnügungsreisende) und kantonale Aufenthaltserlaubungen. Auf diesen Grundsätzen soll ein neues, den heutigen Verhältnissen Rechnung tragendes Bundesrecht geschaffen werden. Die eidgen. Räte empfehlen einstimmig Annahme der Vorlage, die einen Schritt näher zum nationalen Ziel einer vernünftigen Niederlassungspolitik führen wird.

Der vorgeschlagene Artikel 69ter lautet: Die Gesetzgebung für Ein- und Ausreise, Aufenthalt und Niederlassung der Ausländer steht dem Bunde zu.

Die Entscheidung über Aufenthalt und Niederlassung treffen nach Massgabe des Bundesrechtes die Kantone. Dem Bunde steht jedoch das endgültige Entscheidungsrecht zu gegenüber:

- kantonale Bewilligungen für länger dauernden Aufenthalt, für Niederlassung und gegenüber Toleranzbewilligungen;
- Verletzung von Niederlassungsverträgen;
- kantonale Ausweisungen aus dem Gebiete der Eidgenossenschaft;
- Verweigerung des Asyls. (Nat.-Ztg.)

SWISS LANDMARKS IN LONDON.

(In our last issue we chronicled the achievements of some London Swiss residing in our Colony towards the middle of last century. The following interesting article takes us still farther back and is reprinted from the October number of "The Swiss Monthly," a delightful magazine devoted to the "praise of Switzerland" and edited by Emily Keene Barnum at Lausanne. The subscription rate is 10s. per annum.)

It has been said that the streets of London are paved with gold, and, looking at them when the reflection of the street lights plays on their surface, one is indeed tempted to think so. For the polish of a London street is a thing apart, unique, unforgettable. But there is reason to believe that the Office of Works achieves that effect with nothing more expensive or valuable than Val-de-Travers asphalt, which is dug out of the earth somewhere in the Canton of Neuchâtel.

I mention this because it has occurred to me that a Swiss will find at every step he takes in London something to remind him of his native country. The truth of the matter was borne in on me as I quaffed a whiskey-and-soda with a Basile friend I had met on Swiss soil—so to speak—as I wandered down that famous strip of Val-de-Travers asphalt called The Strand. In England a whiskey-and-soda is just called "a whiskey and Schwepps" because, although there are several good brands of whiskey, there is only one brand of soda-water—Schwepps. Well, the original Mr.

Jakob Schwepps, who came to England a century or so ago, was as Swiss as chocolate or canned milk. He came, indeed, from Geneva. If one excepts the few drops of whiskey that go to the making of it nowadays, the English national drink may therefore reasonably be said to have a Swiss origin.

Pondering on this matter, I took my Basile friend to the Wallace Collection—a thing which is considered to be so utterly English that it is looked upon in London as the finest collection of its kind in the world. And yet, after all, it really contains remarkably little that is English. It is all French, Italian, Spanish—anything but English. Nor could one by any stretch of imagination call it Swiss, I pondered, although facing me on the wall hung a fine specimen of Leo Paul Robert. Leo Paul Robert! In Neuchâtel you will invariably be told that it is Leopold Robert—that is as long as you, the stranger, call him Leo Paul. But if you, by chance, have been to Neuchâtel before, and call him Leopold—why, then the good Neuchâtelois will smile at you with commiseration and ask if you mean Leo Paul... They are like that, the Neuchâtelois.

But Robert is by no means the only exponent of Swiss art to be found at Hereford House. In the glass cases which house "the finest specimens of ancient weapons and armour in the world" is a little weapon which I have heard described by the casual loungers who make little round smudges with their noses on the glass cases of every free museum in London, as a dirk, a poignard, a stiletto and—inevitably—as a knife. I, who have looked up its number in the catalogue, know well that it is none of these things; but that it is a dagger, "an Indian dagger in gold and enamelled in London in the third quarter of the 18th century," that its hilt is one of the most beautiful things of its kind, and that it was wrought by one George Michael Moser, of Switzerland. He was once drawing-master to King George III, and became the first Keeper of the Royal Academy. The catalogue will tell you also that "the exposed gold parts are of very high workmanship, and show an exceptional refinement in the goldsmiths' art."

Here indeed is one of the most beautiful things in the most exclusive collection in the world, a thing to dream over, to write poetry about (if one is gifted that way), or just to fondle lovingly, in one's imagination, with one's nose against the glass that holds it. Michael Moser! I have wandered in the streets of Berne, of Basle, of Interlaken, I have jodelled in the Oberland and eaten fondue—well, everywhere. I have sat on wooden benches in the seats of learning of Basle, of Zurich, in Neuchâtel. I have been intimate, at home, in twenty-two cantons, and I have discussed politics, and Pilsner, and other weighty matters in every nook and cranny of the Eidgenossenschaft; but never, never has the name of Michael Moser been framed by a Swiss mouth within my hearing. To my Basile friend I said, as we quaffed our whiskey in the Strand, "Now you are in London you will no doubt pay a visit to Michael Moser..." "Don't know him," my friend answered callously, "no friend of mine... Let's have another drink."

In England the name of Michael Moser is possibly not a household word—but it is better known than it is in Switzerland. Like Madame Tussaud, Moser has no honour in his own country. There are, I believe, many Swiss who have never heard the name of Madame Tussaud. To them I will say that Marie Grossholz, born in 1760 in the town of Berne, attained a fame which has never since been rivalled by any one of her compatriots. I may also add with equal truth that there are many people the world over, yea, even children in their teens, who know as much about Madame Tussaud as there is to know, to whom the name is a symbol of romance, the embodiment of a cherished desire, and to whom one might ask in vain the question: "Where and what is Switzerland?" Madame Tussaud's waxworks were burnt to the ground a few months ago, and from the four corners of the earth came echos of the sorrow that was England's.

Then there is the sad case of Peter Mark Roget. Who in Switzerland has ever heard of that eminent physician Dr. Roget? He also was no prophet in his own country. In England, it is true, he was no prophet either, but he nevertheless did a remarkable thing. He compiled a dictionary that works backwards. Nothing of the kind had ever been attempted previously, nor has, to my knowledge, anything like it been accomplished since. In the ordinary dictionary one looks up a word to find its meaning. In Roget's thesaurus one looks up the meaning, and, lo! there is the word for it. A silly idea, you say. Then you have never tried to solve a cross-word puzzle! For nearly a century Roget's book was known only to the literati, to the belletricians. To-day it is the most ubiquitous thing in the British Isles. It is on sale at every book-stall, in use in every library. To save the life of their copy, the authorities of the British Museum have had to turn the cross-word puzzlers from their doors.

Roget, incidentally, was one of the prime movers in the foundation of the University of London. Let his name not be forgotten.

There are many things in the British Museum

besides Roget's Thesaurus to remind one of Switzerland. If one is not a crosspuzzler, one may still enter there, and I would advise the Swiss who does so to seek out before all things one of the most curious and interesting books in the world: The Passavant Bible. It once graced the book-shelf of the good king Charlemagne, and it is said that Alcuin who wrought it sent it to Rome in the year 800 so that Charlemagne might handle it when he donned the imperial crown in Rome in that year. By devious ways it came in time to the abbey of Grandes Villis, near Basle, where it lay until the occupation by the French in 1715; when it was confiscated, along with other treasures, and sold. Some time later it was sold again to Mr. Speyer-Passavant, of Basle.

Mr. Speyer-Passavant was apparently no lover of books, but he had nevertheless a keen appreciation of their value. It is recorded that he went to Paris and offered his Bible to the French government for Frs. 60,000 (Swiss). But the French government would have none of it; nor would they buy it for Frs. 40,000. So Mr. Passavant took it to England and offered it to the Duke of Suffolk, who was the greatest book-lover of his time. But he loved not the Charlemagne Bible. It was then offered to the British Museum, on successive occasions, for £12,000, for £8,000, and for £6,500. The British Museum would not have it at any of those prices. It would have been a nice ending to the story if Mr. Passavant had taken his Bible back with him to Basle, seeing how much more highly he valued it than did other people. Also, had he lived long enough, he might have brought off a deal with it to-day for a higher sum than he ever dreamt of then. But he did otherwise. He took it to Evans, the auctioneer, who put it up for sale... This is a horrible story, and I would fain end it here, but for the sake of historical accuracy I must add that Mr. Passavant bought it himself at the auction for £1,500 sooner than let it go at that price. Here indeed he might well have gone back to Basle with his book. Instead, he sold it eventually to the British Museum for £750. Poor Mr. Passavant... M. C. O'CONNOR.

EDITOR'S NOTE.

Mr. O'Connor in his very interesting article omits mention of Charles l'Abelie of Vevey, another Swiss whose work in London is famous, but whose name is forgotten.

Dean Bridel says of him: "Everybody has heard of the beautiful Westminster Bridge, 1220 feet in length, whose central arch has an opening of 72 feet, and which took 12 years to build and cost 218,000 pounds sterling; but it is generally unknown that the architect of this fine construction was a Swiss; his name was Charles l'Abelie, born at Vevey, and it is time to render him the glory that is his due."

"As no English architect dared to undertake this work, he volunteered to do so and succeeded against all obstacles."

"He also made, under the very eyes of the Prince of Wales, the plans for the Palace of St. James. Whether he was not well paid," continues the genial chronicler, "or whether he was a poor economist, his talents did not lead him to fortune: he retired to Paris, where he died an octogenarian, poor and unknown, on the 17th December 1781."

The same authority tells us that George III, when Prince of Wales, with two other illustrious volunteer soldiers in the campaign against the Turks, Prince Eugene and the Prince of Bavaria (later Emperor Charles VII), were surrounded by a large body of Tartars, when a young Swiss officer from Berne, Jean-Rodolphe Dachscher, aide-de-camp to Marechal Comte Palfi of Austria, saw their peril from the summit of a hill and instantly gathering a troop of cavalry, dashed to their rescue, falling upon the Tartars and putting them to flight. Prince Eugene embraced him as their liberator and promised him advancement; the Prince of Wales made him his first aide-de-camp at the Battle of Belgrade; and when he became King of England, invited him in 1743 to his headquarters at Worms, admitted him to his table and covered him with distinctions.

So that we may say that without this prompt intervention of a Swiss, King George III. might never have come to the throne.

—Ed. "Swiss Monthly."

REPORT on SWISS TRADE and INDUSTRY for 1924.

This Report, published every year by the Union Suisse du Commerce et de l'Industrie, has just been issued for the year 1924, in French and German. It contains 470 pages, and, like the previous numbers, gives a clear picture of Swiss economic life during the said period. It allows interested parties, especially foreigners, to gather adequate information on the economic situation of Switzerland.

As usual, the 1924 Report contains two parts. The first gives statistical data of a general nature on the economic conditions of Switzerland, while the second deals successively with the various branches of trade and industry. The statistical part, which is completed from year to year, pro-

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