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so at his own peril, as I found to my cost. I have driven cars in several countries, but have never been in a locality where speed limits were as rigorously enforced as in the Grisons.

It is idle to pretend that a country which has excluded motor cars for twenty years has suddenly become a motorists' paradise. Strong-nerved people with plenty of time may gain a fresh sensation there, but the general public know that France and Italy offer far superior attractions at less cost, and have a friendly toleration conspicuously lacking in this Germanised district. They will, like myself, leave Switzerland to do her own pioneering.

Talking of speed limits, I unblushingly submit to the remarks made; their strict enforcement must be guided by common sense and the exigencies of the situation—a line of action generously pursued by the responsible local authorities in this country. As regards motoring in Switzerland, I have no personal experience, but those friends of mine who have been touring at home are unanimous in their opinion that the vexatious restrictions, controls and examinations of papers in passing from one canton or even one district into another are sufficient to mar an otherwise enjoyable holiday trip. However, in spite of these imperfections, official figures prove the growing popularity of Switzerland as a touring ground, the number of cars temporarily imported in connection with tourist traffic being: for 1913, 10,542; 1919, 929; 1920, 3,389; 1921, 5,116; 1922, 7,284; 1923, 10,131; 1924, 21,916; 1925, 36,380; for nine months to September, 1926, 44,131.

#### Millionaires in Switzerland.

The following little tit-bit has recently made the round of the English dailies:—

According to official statistics there are 1,268 millionaires in Switzerland—185 at Geneva, 300 at Zurich, and 178 at Basle.

which a correspondent in the *Western Daily Press* (November 6th) rightly explains as meaning Swiss francs, or owners of £40,000 upwards, adding:—

Before the war, when last in Geneva, I was told that there were about 200 millionaires in that town, and as many, or more, in Zurich, Berne and Basle. Probably there were not more than one or two towns in England of no greater population than Geneva (say, 120,000) which had 200 persons worth £40,000; but possibly half-a-dozen English towns each had as many millionaires in pounds as the whole of Switzerland could show.

Thanks partly to her "educational ladder," to the high general intellectual level of the Swiss people, and to the hard work of all sections of the community, the distribution of wealth in Switzerland was always more satisfactory than in our own country. For some years before the war, the Swiss nation was showing signs of considerable prosperity.

Not very long ago, I believe, Basle took first honours in this respect and was then thought to be one of the richest cities in Europe, relatively speaking, but I suppose the large number of Balois, who, during the present generation, have left their ancestral homes and transferred their fortunes to London, is responsible for this retrograde movement!

#### A Great Patriot.

The following obituary notice appeared in the *Daily Telegraph* (November 4th):—

Zurich, and for that matter, all Switzerland, to-day paid homage to the memory of Samuel Zurlinden, the Swiss patriot and historian, who passed away at the age of 66, and was laid to rest in Zurich Cemetery. Zurlinden, who, prior to 1914, was editor of the *Zuercher Freitags Zeitung*, came prominently before the public in August, 1914, as champion of the Allied cause. As a result of his strong opinions in favour of the Allies, the owners of the paper let it die rather than allow Zurlinden to uphold the Allied cause through its medium. For a time he was literally boycotted by all the German-Swiss papers, with the exception of the *Neue Zuercher Zeitung*, which still allowed him to contribute to its columns. Throughout the Great War he championed the cause of Great Britain, and always told his compatriots that as long as the British Empire existed there would be no chance of militarist rule in Europe. Zurlinden published, during the war, two volumes on the world conflict from the Swiss standpoint. Together with the late Carl Spittler, he did much to educate the Swiss people to think independently, and not just as certain neighbouring countries wished them to think.

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### FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The collected returns of revenue and expenditure from the various Swiss Cantons for 1925 are now available in tabular form, and can, on the whole, be considered most satisfactory, as showing a further advance towards restoration of complete financial equilibrium. The aggregate deficit shown by the twenty-five Cantons has now been reduced to Frs. 4,700,000 as compared with 8 millions in 1924 and a figure of over 70 millions in 1919. Ten Cantons show a deficit, the most serious among these being that returned by the Canton of Geneva, where expenditure exceeded revenue by over six millions. This is indeed a considerable improvement on the 16 million franc deficit shown in 1921, but the accounts are still far from balancing, and the recent action of the people of Geneva in turning down a proposal to increase taxation has made the situation of the Exchequer still more difficult. The Canton of Basle-Ville, on the other hand, can look with satisfaction on a surplus of more than three million francs. The most recent Bulletin published by the Swiss Bank Corporation reproduces some interesting tables illustrative of the course of Cantonal finance over a long period of years.

The Swiss Federal Railways have budgeted for net working expenditure of Frs. 270,996,670 for the year 1927, and in presenting these figures the directors have made the interesting calculation that expenditure would have been more than 19 million francs larger had the lines been entirely operated by steam traction. On the other side, revenue would have been 13 million francs less, this being the gross return received from the power stations during the year. While the budget foresees a surplus of revenue of Frs. 119,667,930 for the year, it is pointed out that, were there no electrification, the surplus would be reduced to Frs. 32,000,000. In view of the bad traffics experienced in the months of August and September this year, it is felt that the budget may be too optimistic.

Following the success of the original issue of preference shares of the Belgian National Railways Company in the Swiss market, it is now announced that the underwriting syndicate headed by the Swiss Bank Corporation in Basle, have taken up a further 105,000 of these shares. This brings the total of these shares placed in Switzerland to 550,000.

The Swiss Federal Railways have of late been financing their requirements for electrification, and to meet the expected deficit for 1926 by the issue of bills. By the end of the present year, the outstanding amount of these bills will reach the limit of 50 million francs fixed by the National Bank for their discounts. The Railways must therefore arrange to consolidate their floating debt by the issue of a new loan.

#### QUOTATIONS from the SWISS STOCK EXCHANGES.

| BONDS.                   |     | Nov. 9 |   | Nov. 16 |   |
|--------------------------|-----|--------|---|---------|---|
|                          |     | Fr.    | % | Fr.     | % |
| Confederation 3% 1903    | ... | 79.87  |   | 80.25   |   |
| " 5% 1917, VIII Mob. Ln  | ... | 101.75 |   | 101.62  |   |
| Federal Railways 3½% A—K | ... | 83.90  |   | 82.47   |   |
| " 1924 IV Elect. Ln.     | ... | 100.90 |   | 101.00  |   |

  

| SHARES.                            |     | Nov. 9 |      | Nov. 16 |      |
|------------------------------------|-----|--------|------|---------|------|
|                                    |     | Fr.    | Fr.  | Fr.     | Fr.  |
| Swiss Bank Corporation             | ... | 500    | 781  | 500     | 778  |
| Crédit Suisse                      | ... | 500    | 805  | 500     | 805  |
| Union de Banques Suisses           | ... | 500    | 665  | 500     | 662  |
| Société pour l'Industrie Chimique  | ... | 1000   | 2555 | 1000    | 2575 |
| Fabrique Chimique ci-dev. Sandoz   | ... | 1000   | 3395 | 1000    | 4025 |
| Soc. Ind. pour la Schappe          | ... | 1000   | 2742 | 1000    | 2810 |
| S. A. Brown Boveri                 | ... | 350    | 504  | 350     | 501  |
| C. F. Bally                        | ... | 1000   | 1169 | 1000    | 1180 |
| Nestlé & Anglo-Swiss Cond. Mk. Co. | ... | 200    | 541  | 200     | 549  |
| Entreprises Sulzer S.A.            | ... | 1000   | 975  | 1000    | 975  |
| Comp. de Navig'n sur le Lac Léman  | ... | 500    | 545  | 500     | 540  |
| Linoleum A.G. Giubiasco            | ... | 100    | 87   | 100     | 87   |
| Maschinenfabrik Oerlikon           | ... | 500    | 825  | 500     | 940  |

### SWISS ECONOMIC CONDITIONS.

The Rapport sur le Commerce et l'Industrie de la Suisse, issued yearly by the Committee of the "Union Suisse du Commerce et de l'Industrie," has just been published for 1925. The first part of this report contains statistical data regarding economic conditions in Switzerland (factories, wages, cost of living, banking, insurance, transport, export, &c.). The second part contains articles on the various branches of Swiss trade and industry. Each chapter gives figures regarding export and import, in values and quantities, of the articles dealt with. The report, which contains 372 pages can be obtained from the secretary of the "Union Suisse du Commerce et de l'Industrie," 17, Börsenstrasse, Zürich; two editions are published, one in German and one in French, and the price is nine Swiss francs plus postage.

Among the many interesting tables we notice one which gives the number of Swiss residing abroad in the various countries; the total is stated to be 310,460 at the end of 1925. The largest colony is the one in France with 114,350, then follows Germany and Italy, England taking fourth

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