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would ultimately dispose of the matter "bar the shouting." The arbitrary action of France in "moving her Customs offices to within a few miles of Geneva" is described by the writer as her right under Article 435 of the Versailles Treaty.

"The peculiar geographical situation of the Canton of Geneva has become, since the close of the War, the cause of an unusual dispute between Switzerland and France. Formerly a free Republic, but now part of the Swiss Confederation, the Canton is almost entirely surrounded by France, its only connexion with Switzerland being by the waters of the lake or along a strip of land about three miles wide on the northern shore of the lake. The Jura mountains, snow-capped during half the year, lie to the north and north-east, and the mass of Mont Blanc to the south-east; in either case the mountain summits and most of the land lying between them and the town of Geneva are in French territory. The Swiss town is thus the natural centre of this outlying part of France. It is the market-town for the surrounding French population, where they sell their produce and come to buy manufactured articles. This geographical position has long been recognised by a corresponding political arrangement. For over a hundred years France has agreed to withdraw her Customs barrier well within her own political boundaries, thus leaving Geneva an area of free trade over the districts of Haute Savoie and the Pays du Gex, known as the Free Zones; and long before these rights were legalised they were enjoyed by the local population prescriptively, for the zones were in fact made free when the Genevese defeated the Duke of Savoy in 1603—a feat which is still festively celebrated every year in Geneva as "The Escalade."

In addition, Switzerland was granted the right by the Treaty of Vienna of 1815 to occupy part of the Upper Savoy in case of war. The region was declared to be neutralised and to stand on the same footing as Switzerland proper. Both these ancient rights, free trade in the Geneva district and the extension of neutrality to Upper Savoy, were called into question by France at the close of the War, when, in contrast with the previous occasion, she was on the victorious side. The two points were dealt with in Article 435 of the Treaty of Versailles. France and Switzerland undertook to "settle between themselves" the future status of the Free Zones; and a provisional agreement was reached for the abrogation of the stipulation of neutrality in the Upper Savoy. This second item presented no difficulties and on March 31st, 1927, the Swiss Parliament renounced all rights over the Upper Savoy.

About the other proposed change, however, the Treaty of Versailles was less explicit, and its terms have not yet been fulfilled. While Article 435 was being negotiated in Paris, the Swiss Federal Council made certain reservations in regard to the Free Zones, which were met by the French Government in a countering Note; and both sets of contentions were published as an annex to the Treaty. In her Note France expressly reserved her right to adjust her Customs line in conformity with her political frontier; and she has, in fact, availed herself of the reservation, for at the end of the year 1923 she moved her Customs offices to within a few miles of the town of Geneva. The town and canton have suffered severely from the change. They are deprived of their economic hinterland; and the high prices which so greatly vex visitors to the League Headquarters are partly explained by this embarrassment. Owing to the contradictory reservations made by either party during the negotiation of Article 435, the rights and wrongs of the situation cannot easily be distinguished. The legal points, at any rate, arising as they do from the interpretation of a Treaty, should be elucidated by an arbitral award; but clearly this is the sort of case to which allusion was made in the recent British Memorandum on Arbitration and Security; in which it was pointed out that a decision on the legal issue did not necessarily solve the dispute. There are peculiar local conditions in the Free Zones, for which there can be no exact precedent; and, if full justice is to be done, economic considerations cannot be left out of account. Points such as these are evidently suitable for consideration by the method of conciliation recommended in the British Memorandum; and France and Switzerland have signed a Treaty of Arbitration and Conciliation, providing for a permanent Commission of Conciliation. The precise method of peaceful settlement, however, is relatively unimportant; and in this case France and Switzerland have already made a specific agreement to arbitrate this particular question. The agreement—signed so long ago as October, 1924—has been ratified by the Swiss Parliament and approved by the French Chamber; it only lacks validity because of the Senate's reluctance to pass it. If it should not be passed during the lifetime of the present French Parliament the whole question of reference to arbitration will have to be taken up again in France. M. Paul-Boncour is at this moment advocating before the Committee of Arbitration and Security the advantages of the judicial

settlement of international disputes. It may be supposed that the French Senate will not longer refuse to allow this particular dispute to go before an arbitral Court."

Wilhelm Tell.

The recent acquisition of the ruins of Zwing Uri have prompted the *Yorkshire Post* (Feb. 24th) to call to our mind the story of the "Legendary Apple" in the following generous way:—

"The purchase for the Swiss nation of the ruins of Gessler's Castle at Zwing Uri shows that, as the Swiss national hero, William Tell, is as firmly established as ever. Gessler, according to the old legends, was the tyrannical Austrian bailiff who forced Tell to perform that remarkable feat of archery which is probably the only episode in Swiss history with which many people are thoroughly familiar. Tell was an obvious subject for that old-fashioned dramatic method of history teaching from which, it has been said, children learnt to remember nothing save a number of picturesque incidents which never occurred. Of Queen Elizabeth they learnt only that Raleigh spread his cloak for her, of Alfred only that he let the cakes burn, and of the long-drawn struggle of Switzerland for independence only that William Tell shot an arrow through an apple on his child's head. The story first appears in a ballad written some time before 1474, and is repeated in various later medieval chronicles with frequent discrepancies and confusions. One of the first coherent versions appears in Tschudi's "Chronicle" in the early part of the 16th century, from which it was taken, with a few alterations, by Johannes von Müller for his "History of the Confederation" published in 1780. He takes November 18th, 1307, as the date of the apple-shooting episode, and New Year's Day, 1308, for the outbreak of the war which eventually led to the liberation of Switzerland.

But all these precise details, and indeed, nearly the whole of the Tell legend, were discredited by the researches of Swiss historians during the 19th century. The general result of these researches is to show how a mythological marksman and an impossible bailiff, bearing the name of a real family, have been associated with confused reminiscences of the events of 1245-7 in which the names of many real persons have been inserted. The story of the apple is not uncommon in folklore. It is found in Denmark, in Norway, in Iceland, in Holstein, on the Rhine, and in one of the English stories of William of Cluny. But the very dubious authenticity of William Tell need scarcely discredit him for the rôle of popular hero. Through the various legends about him, and above all, through Schiller's drama, he had become far better known than many real historical figures. He is simply the embodiment of an inspiring national memory of revolt against tyranny, and since this revolt was real, the figure embodying it at least acquires a definite imaginative reality. One might, perhaps, argue that all the best known picturesque and dubious episodes in history have a foundation of imaginative truth. It is highly doubtful whether Alfred ever let the cakes burn. But it is true that Alfred, in an age where Kings were nearly always warriors and nothing more, was a ruler of keen intelligence whose thoughts might well have been absorbing enough to make him absent-minded. Hence the cakes legend may well preserve the impression made at the time by a King given to the highly unusual activity of concentrated thought. And so William Tell, living according to legend at a time when tyrants were very powerful and humble men very helpless, has acquired immortality because he preserves for us a memory, truthful in spirit if not in fact, of individual courage daring to assert itself against organised foreign domination."

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The accounts of the Nestlé & Anglo-Swiss Condensed Milk Company for the year ended 31st December, 1927, show a net profit of Frs 21,424,741 not allowing for an amount of Frs. 4,447,577 carried forward from the previous year, and the Directors propose that after allocating Frs. 1,000,000 to ordinary reserves, providing for preference dividend, etc., and placing Frs. 6,500,000 to special reserves, a total dividend of 10 per cent. shall be paid on the ordinary shares. The carry forward will amount to somewhat over five million francs. The date of the General Meeting is not yet definitely fixed as it is dependent on the conclusion of the necessary formalities consequent on the decision to absorb the business of Peter-Cailler-Kohler. While the dividend thus declared only shows an increase of 2 per cent. on that paid for 1926, and the shares would appear somewhat highly valued at their present market price on the basis of the dividend now declared, the comparative steadiness of the quotation is a significant tribute to the high esteem with which this company is regarded in Switzerland and elsewhere, and the confidence of the shareholders in the ability of the Company to show a return in the not-too-distant future sufficient to justify the price of the shares.

The results of the P.C.K. Company for what may now virtually be considered to be the last year of their independent existence, show an increase in net profits from Frs. 3,206,022 to Frs. 4,458,846, and the directors propose to distribute 8½% dividend, as compared with 8 per cent. in 1926, the carry forward being reduced from Frs. 44,130 to Frs. 8,550. In the case of this company as with the Nestlé concern, the date of the General Meeting is not yet fixed, pending the working out of the preliminaries requisite for placing a full plan of fusion before the shareholders.

Like the other principal Swiss Banks, the Comptoir d'Escompte de Genève can look back on a year of satisfactory progress and shows a net profit of Frs. 4,800,000 as compared with Frs. 4,280,000 a year before. The dividend is again 7 per cent. as last year, comparing, however, with 6% paid in the years 1923 to 1926 inclusive.

The improved financial situation of the Swiss Cantons is illustrated by the fact that the Canton of Lucerne, which is called upon to meet repayment on the 31st March, 1928, of a 5% loan of Frs. 15,000,000, is content to issue a conversion loan of Frs. 10,000,000 only at an interest rate of 4½ per cent. The new loan is offered in the first place at par to holders of the 5% bonds of 1920 in conversion of their holdings, any balance not taken up in this way being available for public subscription at par. The new loan is to be quoted in Basle, Geneva and Zurich.

SWISS BANK CORPORATION.

The net profit for the year ended 31st of December, 1927, together with the carry-forward from the previous year, amounts to £537,227, against £531,683 for 1926. At the Annual General Meeting on the 9th March the Board recommended the payment of a dividend of 8% (the same as last year) and further propose to allocate £20,000 to the Pension Fund, to place £80,000 to the Reserve Fund, which will thus reach a total of £1,680,000 or 30% of the share-capital, and to carry forward £28,308.

(The Swiss Exch. has been taken at 25frs. to the £)

QUOTATIONS from the SWISS STOCK EXCHANGES.

| | BONDS. | Feb. 28 | Mar. 6 |
|------------------------------------|-----------|---------|--------|
| Confederation 3½% 1903 | ... 83.00 | 80.25 | |
| 5½% 1917, VIII. Mob. Ln. | 101.60 | 101.75 | |
| Federal Railways 3½% A—K | 86.12 | 86.32 | |
| " 1924 IV Elect. Ln. | 102.30 | 102.32 | |
| SHARES. | Nom. | Feb. 28 | Mar. 6 |
| Swiss Bank Corporation | 500 | 833 | 831 |
| Crédit Suisse | 500 | 875 | 874 |
| Union de Banques Suisses | 500 | 752 | 715 |
| Société pour l'Industrie Chimique | 1000 | 2875 | 2885 |
| Fabrique Chimique ci-dev. Sandoz | 1000 | 4937 | 4985 |
| Soc. Ind. pour la Schappe | 1000 | 3295 | 3340 |
| S.A. Brown Boveri | 350 | 594 | 598 |
| C. F. Bally | 1000 | 1462 | 1472 |
| Nestlé & Anglo-Swiss Cond. Mk. Co. | 200 | 943 | 948 |
| Entreprises Suiz. S.A. | 1000 | 1210 | 1217 |
| Comp. de Navig. sur le Lac Léman | 500 | 550 | 535 |
| Linoleum A.G. Giubiasco | 100 | 250 | 275 |
| Maschinenfabrik Oerlikon | 500 | 790 | 780 |

EIDGENÖSSISCHE GLOSSEN.

Benzinollzehntel.

An jener Berner Versammlung, die der Befreiung des "nationalen Brennstoffs" gewidmet war, vermisste man die tatkräftige Mitwirkung der obersten Behörden. Wohl wurde betont, dass man den Bestrebungen, uns vom Benzin unabhängiger zu machen, sympathisch gegenüberstehe, doch bei dieser etwas platonischen Redewendung blieb es. Man konnte nicht unterlassen, innerlich die Nutzwendung zu ziehen, dass es nicht gerade anfeuernd wirken muss, wenn die Bundesfinanzen (wenigstens bis zu einem Betrage von 20,000,000) gerade von der Einführung des Brennstoffes abhängig sind, den man im Interesse des Landes wenigstens zum Teil durch einheimisches Produkt ersetzen möchte. Wäre es nicht volkswirtschaftlicher gedacht, einen Posten wie den Benzinollz als eine vorübergehende Einnahmequelle anzusehen und einen Bruchteil dieser zwanzig Millionen gerade zum Stadium der Ersatzstoff-Möglichkeiten zu verwenden, so gut wie man den Alkoholzehntel der Bekämpfung des Alkoholismus zuführt?

Freiheit als Schlagwort.

Das neue bernische Jagdgesetz, dass die Patentjagd ersetzen wollte durch das System der Revierjagd, ist dem schweizerischen Freiheitsbegriffe zum Opfer gefallen. Es half nichts, dass alle Parteien dafür waren, die grösseren Zeitungen das Mögliche taten, dass von allen Plakatwänden das schönste Tier des Waldes, das Reh, zu einem Ja aufforderte. Das Schlagwort der Freiheit war stärker. Wer vor der Abstimmung auf der Strasse, auf der hinteren Plattform des Trams einer Diskussion zuhörte, konnte das Abstimmungsergebnis voraus-

MISCELLANEOUS ADVERTISEMENTS

Not exceeding 3 lines.—Per insertion 2/6: three insertions 5/- Postage extra on replies addressed to *Swiss Observer*

TO LET. First Floor Flat (Unfurnished) of 4 very large rooms (1 as kitchen with all conveniences), nearly self-contained; bathroom, W.C.; 32.6 per week inclusive; also lighting (gas). Select house; quiet road; owner in residence.—Apply 4, Patten Rd., Trinity Rd., S.W.18.