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# The Swiss Observer

FOUNDED BY P. F. BOEHRINGER.

**The Official Organ of the Swiss Colony in Great Britain.**

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## NEWS AT RANDOM

### Federal

A public loan of 550 million francs is to be issued shortly. No details have so far been given to the press by the Federal Council but it is understood that the proceeds — apart from financing current expense — will be used to consolidate the floating debt.

\* \* \*

A phenomenal drop in customs revenues is recorded for the first two months of this year, the total being just over 16 million francs compared with eight million in the two months of the preceding year.

\* \* \*

A society for the establishment and encouragement of commercial relations with Soviet Russia has been constituted at Berne on February 22nd.

\* \* \*

There are at present a fair number of constitutional proposals awaiting the final draft to be submitted to the decision of the electorate. This is nothing revolutionary as our Constitution has constantly endeavoured to adapt itself to the changing conditions, in fact since the last total revision in 1874 no less than 61 articles have been either modified or newly inserted.

\* \* \*

A Delegation composed of M. Paul Keller, of the Département Economique, M. Rezzonico and M. Hohl, Counsellors in the Département Politique, M. Gauthier, representing the Banque Nationale Suisse, and M. Frey of the Vorort, has been in London for some time. They have come to negotiate a new War Trade Agreement.

### Cantonal

The clerk of the mortgage registry in Ruswil (Lucerne), Emil Wicky, who for the last twenty years has been in charge of this office has disappeared; defalcations exceeding Frs.150,000 have so far been discovered.

\* \* \*

The ordinary accounts for 1943 of the canton Zurich close with a surplus of over five million francs and include about 11 million francs amortizations.

Dr. Adolf Lühinger (socialist) has been elected president of the town of Zurich (Bürgermeister) in succession of Federal Councillor Ernst Nobs.

\* \* \*

The Federal Old Age and Dependants Insurance has been the subject of several petitions by cantonal councils, notably Berne and Aargau, urging the Federal Council to accelerate the promulgation of the scheme. At a large manifestation in Zurich, at which Federal Councillor Nobs spoke, the necessity was stressed of retiring those becoming entitled to old age pensions as soon as possible so as to relieve the labour market for post-war requirements.

\* \* \*

A digression as romantic as it is grave has become known to a wider circle at Zurich. In May last the territorial tribunal at Berne sentenced a thirty year old foreigner to fifteen years hard labour for espionage; he had previously been detained for ten months in the homely prison at Pfäffikon (Zurich). He appealed against the sentence and was promptly lodged again at his former abode. The local jailer had a daughter — not so young — who seems to have taken an interest in the uncertain fate of her father's prisoner, the latter naturally taking full advantage of this welcome diversion. On New Year's eve the daughter took leave from her parents on the pretext of spending the festive season with friends at Zurich. Later on in the evening she hired a taxi, drove to Pfäffikon, asked the driver to wait somewhere round the corner, went to her home to fetch the prison keys and safely transferred her Romeo to the discreet interior of the four-wheeler. In the meantime her father, the guardian of the law, who was not informed of the ultimate destination of the loving birds, remained true to the time-honoured tradition by celebrating sylvestre at his "Stammlokal."

## CITY SWISS CLUB.

Messieurs les Membres sont avisés que

### L'ASSEMBLÉE GÉNÉRALE ANNUELLE

aura lieu le Mardi 25 avril à 6 heures précises au Brown's Hotel, Dover Street, Londres, W.1.

#### ORDRE DU JOUR:

Procès Verbal.

Rapport du Président.

Admission.

Rapport du Trésorier.

Démission.

Election du Comité pour l'exercice 1944/45.

Les participants sont priés de s'inscrire au plus tard le 21 Avril auprès du Secrétaire Honoraire, M. P. A. Moehr, c/o Acme, Imperial House, Kingsway, W.C.2.

Naturalisation is to be restricted in the canton Glarus; the Grosse Rat is also proposing to increase the income tax and the death duties.

\* \* \*

About nine million francs has been voted by the Bernese Grosse Rat for public work and social schemes; it also sanctioned the naturalisation of 34 foreigners.

\* \* \*

A decree of the Fribourg Grand Conseil to the effect that every barber in the canton must be in possession of the Federal diploma is being appealed against by the barbers' association before the Federal Tribunal. It is asserted that the decree is unconstitutional, offends the principle of freedom in trade and commerce and is incapable of being enforced throughout the canton.

\* \* \*

Two old houses in the centre of Laupen near the church were destroyed by fire; five families — altogether 25 persons — were rendered homeless.

\* \* \*

Dr. Jacques Brodbeck died at Gstaad on February 20th at the age of 70. The following obituary is taken from the "*Manchester Guardian*," February 25th: "He was president of the Society of Chemical Industry in Basle, and until September chairman of the Clayton Aniline Company, Ltd., Manchester. Dr. Brodbeck took a leading part in the development of the dyestuffs industry in the United Kingdom. He became a director of the company 25 years ago and was elected chairman in 1930. Dr. Brodbeck also took a leading part

in developing and extending the Swiss dyestuffs industry, and under his direction as president from 1928 of the leading firm of the Swiss Interessengemeinschaft, the industry was especially successful in maintaining qualitative predominance. He also exerted far-reaching influence on the pharmaceutical industry through the development of Ciba, Basle, the opening of the pharmaceutical factory at Horsham in 1934, and the founding of similar organisations in other countries."

\* \* \*

The "banking secret" was discussed in the Grisons Grosse Rat during an examination of the existing practice of assessing and collecting taxes. On behalf of the government it was stated that the compulsory disclosure of private accounts or deposits would lower the confidence in the Kantonalbank and would generally endanger the finances of the canton.

\* \* \*

A noteworthy fiscal achievement is reported from the canton Vaud. A deficit of 9.6 million francs was estimated for the 12 months to end of 1943 whilst the actual accounts show a deficiency of 2.3 million only, thus economies to the tune of well over seven million francs have been realised during the last year.

\* \* \*

In a memorandum presented to the Federal Council by Neuchâtel, increased financial aid for the watch industry is demanded especially where export is concerned, so as to forestall a serious state of unemployment.

\* \* \*

In order to assist deserving members of the professional classes Neuchâtel has set aside an amount of Frs.95,000 which is to be used in describing and cataloguing the contents of museums and libraries.

\* \* \*

By the death of Dr. Gustave Altweg, a former teacher at the cantonal school at Porrentruy, the Bernese Jura loses its foremost chronicler. During the whole of a lifetime he collected and scrutinized all the available data about this historic region and published them in several volumes.

## WAR and POST WAR TRANSPORT PROBLEMS

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#### Army

Foreign aircraft kept our own airforce fairly busy during the last few weeks and happily the casualties or misfortunes are all on one side. During February 25th/26th two fortresses overflew Swiss territory and landed "by order," one of them in grand style at Dübendorf and the other one in the Toggenburg in pancake fashion the crew having successfully baled out. The day before a British bomber crashed not far from Einsiedeln. On March 15th another three fortresses were received on the Dübendorf airport, while two Lancasters crashed in the neighbourhood of Saignelegier the crew having made a parachute descent. With the exception of a pilot officer who was buried with military honours in the English part of the Vevey cemetery the crews were unhurt and duly interned.

\* \* \*

Sixteen American bombers landed or crashed on March 18th. The majority came down safely. The number of airmen involved was about 148. They were interned.

Over Wil (St. Gallen) ten members of a crew were seen to jump by parachute from a four-engined bomber. Five landed, four of them safely.

Near Dübendorf airfield, two spectators were killed and two injured when one of 12 bombers that landed there tore away a stretch of high tension cable at a level crossing.

\* \* \*

Another so-called "spy-trial" took place at the beginning of this month; reliable particulars are not to hand yet but according to the Swiss Radio one officer (Major E. H. Pfister of Zurich) was sentenced to death and four others to long terms of imprisonment. The accused were said to be members of a gang in the pay of a foreign power and to have collected and disclosed military information and documents ever since 1940.

### Economical

After nearly five months' negotiations between the two governments the Winterthur firm of Sulzer Brothers have had their name removed from the Allied "Black List." The Swiss attitude has evidently undergone a change consistent with the present outlook as is shown by the official statement issued by the British Ministry of Economic Warfare to the effect "that the Government and the United States Government had received from the Swiss Government assurances regarding this firm's future trade, providing that the exports which led to its being listed, notably mercantile marine Diesel engines to Axis countries, will not recur. In view of these assurances it has been decided to remove the firm from the statutory list and the proclaimed list."

\* \* \*

At the annual meeting, on February 25th in Basle, of the Swiss Bank Corporation Dr. Rodolph Speich was elected Chairman in succession to Dr. Max Staehelin. Dr. Speich is of course no stranger to the London Colony and many of the older members will remember him when he was, with the stockbroking firm of E. Roehrich & Co., the principal of which was at that time the G.O.M. of the colony. Oddly enough his brother, so well liked by everybody, worked in the same office and at the same time. Dr. Speich was born in 1890 in Beyrou (Syria) where his father was in a large way of business; he absolved the schools at Glarus and Neuchâtel and studied law at Zurich and Munich. Dr. Speich has had an extremely wide experience in banking and public economy and during the last war was secretary to the War Economy Commission at the Foreign Office in Berne which brought him into close relations with M. Dubois, the then chairman of the Swiss Bank Corporation, who had many an opportunity of forming an estimate of his exceptional qualifications. Dr. Speich joined the Basle office in 1919 and it was but natural that his rare accomplishments should impel him to the high position he now occupies.

Dr. Speich, who is a Lt.-Colonel in the army, has since he was mobilised in 1914, visited London on several occasions as a member of the Council of Foreign Bondholders.

\* \* \*

Switzerland is growing, but not through conquering neighbouring peoples, but by peaceful hard work. Since the spring of 1941 to the end of 1943 58,000

hectares of arable land has been added. Nearly 32,000 ha. were gained by drainage, over 20,000 by re-adjusting property and the remainder has been gained by forest clearing and melioration works. For the production of arable land the Confederation has during that time granted frs.150 millions and with the aid of that amount melioration work has either been carried through or at least started of a total of frs.280 millions.

\* \* \*

To produce sufficient provisions for man and beast is not merely a question for the stomach but is a highly political problem for Switzerland. Bread for us means liberty and independence. With a deep gratitude and satisfaction have we received the official assertion that the harvest of last year produced round 16,000 truck loads of 10 tons each of cereals for bread making and 1,200 truck loads of feeding grains, which were delivered up to the Confederation. On an average during the first four years of the war 10 to 12,000 truck loads of home grown cereals were handed over. The present deliveries not only prove a good harvest, but also a will to work and a feeling of solidarity by our farmers.

\* \* \*

Time and necessities have matured plans of which nobody would have dreamed. In the coming spring an attempt will be made to plant rice in the ticinese plain of Magadino, where the climatic and soil conditions are similar to those districts of Upper Italy where rice is grown, yielding 50 cwts. per ha.

### Traffic

The tram service run by the Zurich municipality is well-known for its adaptability and efficacy and often serves as a model for other towns. Already some of the Zurich cars have been experimented with on the Basle system and now four vehicles have been loaned to Lucerne for a similar purpose. The route length in Lucerne is about six miles in addition to about three miles of trolleybus line but the bus system is very comprehensive covering about twenty-three miles.

\* \* \*

The future of our mercantile fleet is a matter for speculation and in the hands of the gods, i.e., that group of nations which is able to impose its particular

## CITY SWISS CLUB.

Messieurs les Membres sont avisés qu'une Réunion de bienvenue organisée en l'honneur de la Délégation Commerciale Suisse, aura lieu Mardi, le 4 Avril à 5h.30 au Dorchester Hotel, Londres, W.1.

Après le dîner qui commencera à 6 heures précises, Messieurs Gautier et Rezzonico adresseront l'Assemblée respectivement sur les sujets suivants

"Policy of the National Bank in War-time" et

"News from Home."

Vu le grand nombre de participants qui répondront à cette convocation la Réunion est strictement réservée aux Membres et Amis de nationalité et d'origine Suisses.

Prière de s'inscrire au plus tard le 31 mars auprès du Secrétaire Honoraire.



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conception of post-war conditions. We are indebted to a subscriber for drawing our attention to an article in "*Lloyd's List*," February 29th, which reflects the opinion of a Swiss authority and which we beg to reprint:

"While Swiss commercial circles are generally agreed that the formation of a small merchant fleet was a justified war measure, opinions differ regarding the desirability of maintaining one after the war. Writing in the Basle journal "*Strom und See*," Mr. F. Frank, director of the Swiss Shipping Company, Basle, states that the Swiss merchant fleet at present consists of eight vessels, of 55,915 tons d.w., of which four, of 27,372 tons, belong to the Federal Government and four, of 28,543 tons, are privately owned. The average age of the vessels is 32 years, the oldest having been built in 1896 and the newest in 1937. Most have a speed of 8-9 knots, but one is an 11-knot vessel. The War Transport Office has also chartered eight vessels of 72,514 tons, which sail under the Greek flag and must be returned to their owners six months after the war ends.

During the war Switzerland is almost entirely dependent upon her own ships for transport from overseas, but some Spanish vessels are available for carrying to Mediterranean ports the cargoes discharged at Lisbon, and also for occasional Atlantic voyages. Freight rates are based on costs, including working costs, general expenses, interest charges, provision for amortisation and renewals, and a small amount for management. The amortisation and renewal charges are based on the principle that a vessel over 25 years old should be written down within two years to an estimated post-war value of 80 Swiss francs per ton d.w. A steamer of 8,000 tons d.w., acquired at a cost of 6,400,000 francs, or 800f. per ton, must therefore be written down by 5,760,000f. in two years to 640,000f.

The renewals fund is available to owners for extraordinary expenses (mainly extensive repairs and reclassification expenses), to cover the political risk and for the acquisition of new tonnage. The political risk arises from the fact that owing to the absence of navicerts or the suspension of shipping as a result of the war the vessel may be kept lying idle without any compensation to her owners. This is quite a substantial risk, as is shown by the fact that an idle vessel may involve her owners in a daily outlay of 150 to 3,000 Swiss francs daily, according to size. If such losses arise, owners have the right to draw on the reserve fund. Claims on the fund are, however, subject to the proviso that the vessel has already been written down to the estimated post-war value, as above. The acquisition of further vessels during the war is hardly possible, and in any case prices would be so high that

few owner would take the risk of being able to write down their value within the prescribed time.

With regard to post-war prospects for the Swiss shipping industry, Mr. Frank states that it is impossible, to foretell when the Swiss vessels will no longer be needed for bringing supplies to the country, but it may be assumed that they will be indispensable for at least a year after the war ends. The Federal Government will probably give up sea-going shipping at the latest when normal conditions on the freight market return, and from then Swiss owners will be really independent. Assuming that Swiss shipping is to be carried on and developed without State help, the question then arises whether it can withstand foreign competition. As stated above, the majority of the vessels under the Swiss flag are old and slow. It must therefore be assumed that when more normal conditions return these vessels will no longer be competitive and will have only scrap value. All owners wishing to continue after the war must therefore be prepared to add new vessels to their fleets and gradually replace the old ones. This is the object of the renewal funds, but these funds will be small compared with the large capital needed for new construction. It is pointed out, for instance, that at 500 Swiss francs per ton a vessel of 10,000 tons d.w. will cost five million francs, and it is added that in 1938 the cost of new construction was about 250-300f. per ton.

Under favourable conditions, and on the assumption that the Federal Government releases the renewal funds accumulated in respect of its own vessels, Swiss owners might be able, in the next eight years or so, to build up a fleet of six to eight ocean-going vessels of 7,000-10,000 tons d.w., two or three steamers of 4,500-5,000 tons, and a considerable number of coastal vessels of 500-2,000 tons; this would make a fleet of about 80,000-90,000 tons.

Examining the structure of Swiss import and export trade, in order to discover the extent to which Swiss shipping could depend on Swiss trade, Mr. Frank points out that overseas exports mainly consist of high-value products such as machinery, chemical products, watches and clocks, textiles, aluminium, condensed milk and cheese. The exports available would not by a long way be sufficient to feed overseas liner services. Before the war Swiss exporters had available shipment facilities such as Swiss shipowners could not possibly offer. Similar conditions apply to the high-value imports, but the country's requirements of bulk goods would be sufficient to keep a number of sea-going vessels regularly employed. In normal times Switzerland bought her principal import commodity, grain, c.i.f. European ports, mainly Antwerp, Rotterdam, but also Genoa or Marseilles, and it was quite usual for Swiss importers to buy only a part of a cargo. Assuming that such conditions return, Swiss vessels would therefore have to accept the market rates of freight.

It is considered that assistance to Swiss shipping from the Federal Government, either by direct subsidy or the granting of preferential Customs or railway rates, is unlikely, but Mr. Frank is of opinion that the idea of a Swiss sea-going fleet based upon private ownership can be achieved. The co-operation of foreign interests must be sought, perhaps by arranging for joint services, but, above all, working expenses in Swiss ships must be kept down to the level of those in foreign ships."

**Rationing**

Some drastic reductions in rations will become effective on April 1st. The monthly allowance of milk will suffer a reduction of one litre and butter will be halved to 100 gr. per month; cheese is also scarcer and may be sold in boxes.

\* \* \*

The following is taken from the March issue of the "Times Trade and Engineering Supplement":

"Switzerland's exports and imports have now dwindled to about half their pre-war level. An acceleration in the rate of decline in recent months is attributed to the increase in transport difficulties and extension of the blockade. As a result of the occupation of northern and central Italy by German troops, Genoa, which is Switzerland's best port of access to the Mediterranean, has no longer been available. Another bad effect of the Italian campaign has been the loss to Switzerland of foodstuffs and other essential supplies.

The labour situation has remained sound, thanks to active employment on agriculture, public utilities, and national defence. Mr. Wahlen, the promoter of the vast agricultural extension plan whose purpose is to render Switzerland as independent of foreign food supplies as possible, has recently announced a few of the results obtained. Since the outbreak of hostilities the area of ploughed land has been increased from 460,000 to 900,000 acres. The potato harvest yields more than 1,500,000 tons as compared with 700,000 tons

before the war; 600,000 tons of vegetables are now produced, against 230,000 tons; while cereals have risen from 250,000 tons before the war to 500,000 tons to-day. The number of amateur gardeners and allotment-holders has increased from 80,000 to 400,000."

**Humanitarian**

The International Red Cross Committee has expressed its appreciation of the magnificent help afforded by the Federal Railways in transporting parcels for military and civilian prisoners of war. From October, 1940, to November 30th, 1943, they forwarded 212,000 tons of relief of all kinds, including 50,000,000 food parcels.

\* \* \*

Arrangements have been made whereby British service men who are interned may make a short stay in mountain resorts. Skis and other winter sports equipment are being lent to them.

\* \* \*

After deduction of all expenses, frs.1,031,000 has been obtained from the first of August collection of 1943. This amount is to be used for the professional education of young people for assistance and purses.

\* \* \*

Since the end of January about 450 children, sons and daughters of Swiss living abroad, are enjoying winter sports in the two skiing camps of Sils-Maria and Pontresina in the Engadine. The arrangements have been made by the Secretariat of the New Helvetic Society (Auslandschweizerwerk), "Pro Juventute" and other youth organisations. Apart from receiving lessons in sport these young people attend lectures and film shows dealing with modern Swiss topics and problems.

On August 26th next, it will be 500 years since the battle of St. Jacob a.d. Birs was fought; to commemorate the occasion 100,000 special medals will be struck and the Federal Finance department has opened a contest for a suitable design.

\* \* \*

The Swiss Rifle Association at the beginning of this year numbered nearly 4,000 sections with a membership of over 280,000. During the last two years the Association has gained over 200 sections with 48,000 members.

\* \* \*

According to the Swiss Radio special stamps commemorating the 50th anniversary of the Olympic Games are on sale without surtax since March 21st.

\* \* \*

The Birmingham "Evening Despatch," February 11th, in announcing a local marriage recalls the fact that the bride some nine years ago was carried with her legs encased in plaster of Paris to one of the Alpine homes in Davos established by our compatriot Christian Kunzle for poor Birmingham children suffering from tuberculosis who cannot afford the expensive and protracted treatment in Switzerland. Naturally Mr. Kunzle was the chief guest at the wedding and looked as happy as the honey-moon couple; he was the recipient of a little ovation as the "miracle man." Mr. Kunzle's philanthropic scheme is, of course, well-known, many hundreds of sad cases having been restored to healthy and active life in one of the three



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homes near St. Moritz; there are still some twenty-five children there who are waiting to return after the war and make room for a new batch of sufferers.

## LEGATION DE SUISSE EN GRANDE-BRETAGNE.

*To the Editor of the "Swiss Observer."*

February 25th, 1944.

Dear Sir,

I refer to our telephone conversation of this morning during which you informed me that the February issue of the "Swiss Observer" is being published to-day. I would therefore ask you to be kind enough to print the following text regarding the removal of curfew restrictions in your next issue:

### REMOVAL OF CURFEW RESTRICTIONS.

In view of numerous enquiries recently received by the Swiss Legation regarding curfew restrictions in connection with Fire Guard Duties, they consider it advisable to complete their previous article on Fire Prevention Duties, which appeared in the September number of the "Swiss Observer," by publishing the announcement which has now been made by the Ministry of Home Security:

"The general curfew restriction which has applied to aliens of certain nationalities since 1940 will be lifted on March 6th, and this will greatly increase the number of aliens liable for fire guard duties. They will be drawn from those registered under the Aliens Order as Stateless or of enemy nationality (largely refugees), or as nationals of:—

Argentina, Belgium, Brazil, Cuba, Greece, Guatemala, Honduras, Iceland, Iran, the Netherlands, Nicaragua, Poland, Salvador, Switzerland, Turkey, the U.S.A., Venezuela, or Yugoslavia.

Restrictions on the possession of bicycles and other vehicles will be removed. All aliens who remain subject to the curfew restrictions will be individually notified by the police. The restrictions, including curfew restrictions, affecting aliens living in aliens protected areas will continue in force. Visitors to aliens protected areas who under the new Order will be exempted from the curfew and vehicles restrictions when outside a protected area will be subject to them within these areas.

Under Fire Guard Orders male aliens between 18 and 63 and female aliens between 20 and 45, if exempt from the curfew restrictions, are with certain exceptions, liable for compulsory fire guard duties at business or Government premises where they work. If they live in a compulsory enrolment area, they are liable to register under the local authority, and should inquire within 21 days after March 6th whether that authority requires them to do so. Some countries' nationals are not liable for compulsory fire guard duties. Information can be obtained from the local authority."

Yours faithfully,

b.o. A. HUNZIKER.

## PROBLEMES DIVERS.

M. Nobs, premier représentant de l'opposition socialiste au sein du gouvernement fédéral, vient d'entrer en fonctions. Sa tâche ne sera pas facile. Si l'on essaie d'imaginer en quoi elle consistera, on dresse du même coup un inventaire des problèmes que nous devons résoudre dans un proche avenir. Il y a là de quoi absorber toutes les forces d'un homme d'Etat et même du plus vaillant. M. Nobs est de taille à assumer sa mission avec succès, même si l'on admet que ses amis politiques accaparent souvent tout son temps et que, pour rendre féconde la politique de collaboration qui vient d'être inaugurée, il devra s'intéresser à tous les aspects de l'action gouvernementale.

Comme son prédécesseur, M. Nobs devra trouver des sommes considérables pour acquitter les dépenses de mobilisation, ainsi que celles de l'économie de guerre. Jusqu'ici, on peut dire que les autorités fédérales ont réussi à garnir leur caisse avec une facilité remarquable. De tout ce que nous avons dépensé pour assurer la sécurité militaire et le ravitaillement du pays, nous n'avons payé que le quart environ. Tout le reste, on se l'est procuré par voie d'emprunts et c'est assez dire que nous sommes lourdement endettés. En septembre 1939, le passif de la Confédération dépassait de peu un milliard. Depuis lors, il a largement quintuplé. Et pourtant le crédit de notre institut d'émission n'a guère été mis à contribution. Les rescriptions — emprunts à court terme de l'Etat auprès de la Banque nationale — n'ont jamais atteint un niveau inquiétant. En outre, elles ont toujours un caractère nettement transitoire: au bout de quelques semaines ou de quelques mois, elles ont été régulièrement remboursées grâce au produit des impôts ou des emprunts consolidés.

L'aisance avec laquelle on s'est tiré d'affaire peut paraître miraculeuse. En fait, elle s'explique très facilement. L'économie générale n'a pas fait appel à des capitaux frais. Ceux-ci se sont donc trouvés en abondance sur le marché et la Confédération a pu emprunter des milliards à des conditions exceptionnellement avantageuses. Les capitalistes, plutôt que de laisser leurs biens en compte-courant, ont préféré les placer pour quelques années auprès de l'Etat. Mais ces circonstances favorables ne sont pas durables. Nous connaissons d'autres temps. Quand l'industrie restaurera son activité normale, renouvellera un appareil de production fatigué et se lancera dans des voies nouvelles, bref quand les frontières s'ouvriront de nouveau pour des exportations que nous souhaitons massives, l'économie privée aura besoin de capitaux. La Confédération ne sera plus le seul emprunteur possible. Elle aura des concurrents. Le taux de l'intérêt augmentera et de nouvelles difficultés surgiront pour notre grand argentier. N'oublions pas, au surplus, que l'impôt anticipé procurera à la Confédération une avance de près d'un milliard, puisqu'elle le remboursera après un an ou dix-huit mois aux seuls contribuables qui pourront prouver n'avoir point fraudé le fisc. Cette opération, très fructueuse au point de vue de la liquidité de la caisse centrale, ne peut se répéter. Elle est unique en son genre.

Avec tout cela, la dette publique augmente et atteint des proportions dont on admettait autrefois qu'elles entraîneraient la faillite de notre monnaie. Tel n'a pas été le cas jusqu'ici et tel ne sera pas le