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## A NEGATIVE VOTE BY THE SWISS PEOPLE.

PIERRE BÉGUIN.

As I said to you in a recent article, the popular referendum of the 1st and 2nd March was, doubtless, not one of the most important that the Swiss sovereign people will have to vote in during the present year. As a matter of fact it was the least important. Nevertheless, its outcome was awaited with a certain amount of curiosity, in the sense that this was after all an opportunity to take the political temperature of the people.

The Swiss hotel industry is not, in effect, the principal branch of our national economy. It is true that it held a very important position formerly, when the circulation of persons, goods and currencies used to be free and when frontiers did not represent more or less unsurmountable obstacles. In those days foreign tourists came to us in great numbers. This was, of course, very advantageous for Switzerland, because their contribution was one of the principal elements — together with the yield from our capital invested abroad — of what are known as invisible exports. This financial contribution represented by tourist traffic made it possible for us to fill in the deficit in our balance of payments, that is to say, to reduce or even to do away with the gap which exists traditionally between our imports and our exports.

Since those days, namely since before the First World War, the role played by tourists traffic and by the Swiss hotel industry while still retaining some importance, has declined. The countries from which our visitors came had been engaged in war and had experienced financial and monetary difficulties. Personal and collective losses had reduced the means necessary for a stay in Switzerland. Moreover, our money had remained "hard", and was not always accessible to the inhabitants of countries possessing a "weak" currency. Finally, a great many countries — far too many in so far as we were concerned — had introduced currency control and had reduced the amount of travel allowances permitted to those of their nationals who wished to go beyond the frontiers of their own land.

These difficulties continue to exist at the present time. We are still a long way off from the re-establishment of free exchanges. Tourist traffic remains one of our national industries. But it is no longer the principal one, the most important. Great efforts have been made to maintain it. Our hotel-keepers have done everything in their power to adapt themselves to the requirements and the possibilities of foreign visitors who belong to a less wealthy class than was the case formerly. The State has also intervened in order to maintain those hotels which were threatened with insolvency, for one has not lost all hope of better times in the future which will make it possible for a greater number of visitors to visit our country in order to find rest and relaxation.

It is just because the State has helped the hotel industry both financially and juridistically, that it now considers that it has the right to limit competition in this branch of our national economy. Indeed, it would seem quite logical, so long as the existing undertakings are still faced with difficulties, to prohibit the opening of any new hotels. And this is the question that the Swiss people were called upon to decide last Saturday and Sunday: should competition in this

branch be limited, or should the principal of liberty in commerce and industry be respected integrally?

The reply of the Swiss people to this question is not very clear. Hardly two-fifths of the citizens deemed it necessary to take the trouble of going to the polls. Moreover, the majority of "noes" was very weak, the Government Bill being rejected by 289,000 as against 246,000 votes. However, in order to really appreciate this result, it is necessary to take into account the essential circumstance, that nearly all the political parties, and especially the important parties, had announced that they were in favour of the project. Those opposed to the project appeared to be very few. Nor were they such as bring about any radical change in the number of votes at an election. If one considers all these things, then one realises that the people did not listen to the orders of the parties and let themselves go in a spontaneous movement. In this way, proof has once more been given to the fact that the people are more and more mistrustful of State regulations and interventions and that they reject them each time that their unavoidable character is not clearly demonstrated. Thus, the brake has been put on, and not for the first time — in regard to a policy of intervention.

It will be interesting to see what will happen, in three weeks' time to the Law on Agriculture. This is still more interventionist. But, its necessity is better recognised. Anyway, the balloting which is to take place at the end of March is awaited with considerable curiosity.

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