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capable of meeting the increasing demand. For some years past the price for bark has never stopped increasing, from one winter to another, sometimes attaining the index figure of 250, in relation to pre-war prices. This abnormal evolution cannot but have dangerous repercussions on the branches which are directly concerned, as well as on the Swiss economy in general. This rise in prices does nothing to contribute towards a reduction in the cost of building and certain contractors have even given up using wood, as a material. The saw-mills already see themselves threatened with unemployment and the timber industry has addressed a request to the Federal Council asking that something be done to remedy the situation.

Confederation's Fiscal Receipts for 1954.

The fiscal receipts of the Confederation for 1954 amounted to nearly two thousand million francs, to be exact 1,986 millions. As compared with the preceding year, the improvement amounts to approximately 370 millions, the increase being due principally to the fact that 1954 was within the cycle of the biennial tax for national defence, and thus a year of extraordinary receipts. Nevertheless, even without this tax, the improvement in receipts would still have amounted to at least 130 millions. Even after taking into account the shares which go to the Cantons, in virtue of their rights to the tax for national defence, the "sacrifice" for national defence, stamp duty and the tax on liquid fuel, as well as the tax on tobacco which goes entirely towards Old Age Pensions, the Federal Treasury still gets the very nice little sum of about 1,600 million francs.

SWISS MERCHANT BANKERS IN LONDON.

The Swiss Bank Corporation, ever progressive and ably served by a statistical department of uncommon efficiency, have published an illustrated booklet entitled "Swiss Merchant Bankers in London".

In 31 pages it tells the story of the many enterprising men of Swiss origin who in the course of the past centuries established themselves as Merchants and Bankers in the City of London, forerunners of the great institution operating today in Gresham Street.

Most of these Swiss came from French Switzerland, many attained position of social and political eminence, rose to be Directors and Governors of the Bank of England and, in one instance, entered Parliament. Two of them, possessing a military background, were appointed Governors of Canada.

A curious coincidence is pointed out in that one of the most important Swiss firms carried on their business as merchant bankers on the exact site upon which, 100 years later, the present building of the Swiss Bank Corporation was erected.

Another little-known and surprising fact is that the cantons of Berne and Zurich were heavily involved in the vicissitudes of the "South Sea bubble", that mad jumble through which so many investors were ruined. It is pleasing to read that in the end, the Swiss investors actually made a profit.

The small volume is crammed with interesting information, the outcome of much painstaking research and historical knowledge. It reflects credit on the men who compiled it and on the Institution under whose auspices it is published.

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