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**AN EDITOR SPEAKS.**

By PIERRE BÉGUIN.

It is always being said that Switzerland is the most "cartelized" country in the world. All our trades are strictly regulated. Free competition, even if it does remain the major principle of our constitution, has not got entirely free play. In all the trade corporations agreements have been concluded which limit competition, fix prices, divide up the markets and render it necessary for the producers to practise solidarity among themselves.

As a consequence, these agreements have the effect of increasing, to a certain extent, the cost of living. And this was certainly in the minds of the authors of the Popular Initiative which was submitted to the verdict of the Swiss people on 25th and 26th January. They were speculating on the impatience of the consumers, who witness the steady rise in the cost of living. They expected to be able to collect a great many votes when they proposed to restore free competition, in all its plenitude.

The results, however, show something quite different; the Swiss people have viewed the matter otherwise. By a very definite majority, this Popular Initiative has now been condemned. Three citizens out of every four have voted for the maintenance of the present situation. This negative majority has manifested itself in a more or less equal fashion throughout the country, and all the Cantons have voted against it. The only shade of difference to be found is that the rejecting majorities have been somewhat less marked in the industrial centres, namely Zurich, Basle, Geneva and Schaffhausen.

However surprising may appear the distinctness of these results, they can be explained. It is true that Switzerland is, perhaps, the country in which cartels play a greater role than anywhere else in the world. But, at the same time, it is also the country in which it has proved possible to maintain a very large number of medium-sized and small business undertakings. It is true, also, that financial and industrial concentrations exist in Switzerland. But they do not dominate the markets, and — this above all — they have not misused their power. This we no doubt owe, to a large extent, to the cartel conventions, the chief aim of which is to protect the weak against the strong.

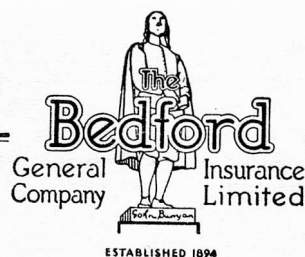
What our people did, primarily, was to vote in favour of the maintenance of the plurality and the diversity of our industrial, commercial and artisanal concerns. Put differently, one might say that on this occasion our people demonstrated their fundamental conservatism. They do not like any revolutionary changes. They prefer, in all circumstances, a slow and harmonious evolution.

In this respect the originators of the Initiative in question had committed a flagrant error, which brought about their defeat. If they had simply attacked the abuse of economic power and if they had only wanted to combat industrial and financial concentrations, then they would, without doubt, have achieved success. But they mixed up everything, trying to condemn simultaneously economic power and those organisations which defend the weak against the strong. This confusion proved fatal to them, in so far as the small or medium-sized business undertakings were concerned, and the principle of solidarity was very much to the fore in this vote. Everyone was

surprised at the definite results obtained from the voting. But what should be remembered is this: The adversaries of the Initiative, even when fighting against it and taking up the defence of those trade agreements which bring such an inestimable element of discipline into our economic life, have recognised the fact that here, as elsewhere, there exists an abuse of financial power and even certain excesses in the organisation of the trades. They have promised the citizens that all such abuses shall be repressed, in the near future. This promise has been taken seriously, and has proved a weighty factor in the final results. The promise will have to be kept. And now, on the morrow of this Referendum, the entire Swiss Press engages itself solemnly to do everything in its power in order that a Law on the excesses of monopolies, trusts and cartels be promulgated with a minimum of delay. Should this not prove to be the case, then a similar Initiative launched in a few years' time would not have the same fate.

**OUR NEXT ISSUE.**

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