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UNE VOTATION FEDERALE.

Nous venons d'assister à une votation fédérale qui, si elle n'a pas mis le pays en émoi au même titre que l'admission de la Suisse dans la Société des Nations, n'en était pas moins pour beaucoup d'un intérêt vital et pour le pays, son industrie hôtelière en particulier, d'une importance capitale.

Vous savez que notre très compétent Conseiller Fédéral Monsieur Haeblerlin, avait mis au point une loi sur la circulation des automobiles et des cycles, qui avait soulevé chez les automobilistes d'abord, un grand désappointement. Par une insigne maladresse notre Ministre avait en même temps atteint les cyclistes, dans leurs revendications les plus amères. Il est douteux que les partisans de la machine à quatre roues, malgré les capitaux imposants dont ils disposent, eussent pu, à eux seuls, emporter le morceau. Mais il paraissait presque certain qu'avec les propriétaires de "petites reines" comme on dit dans le monde du cyclisme, la balance allait pencher de l'autre côté. Et c'est ce que nous avons vu se passer hier. Si la résistance avait pour elle l'appui plus ou moins ouvert des forces gouvernementales, les assaillants, qui voulaient le rejet de la loi, n'étaient soutenu que par l'initiative privée. Un des principaux artisans de la victoire fut sans contredit l'Automobile Club Suisse. Son sympathique Secrétaire Général, Monsieur Empeyta, a droit à toutes les félicitations pour la manière magistrale avec laquelle il a coordonné, jusque dans ses moindres détails, l'offensive. Monsieur Empeyta a révélé des qualités qui, s'il était américain, en feraient un agent électoral "di primo cartello" et que les partis s'arracheraient à coups de dollars. Mais l'organisation et la propagande la plus admirable n'auraient pas suffi si la masse populaire n'avait véritablement, dans son for intérieur, estimé la loi comme une chose nécessaire. Les résultats prouvent que le peuple était décidé à ne pas suivre l'appel des Chambres. Il est assez intéressant de constater cette suite de "vestes," de desaveux que le peuple suisse offre—oh! sans méchanceté ni même mauvaise humeur—à ses Conseillers Fédéraux. Après ce bon Monsieur Schulthess, voici, mais en moins cinglant, Monsieur Haeblerlin; à qui le tour de ces Messieurs, qui s'inscrivent pour le prochain "knock-out?"

Donc par 351,000 voix contre 220,000 en chiffres ronds (car on ne possède pas à l'heure où j'écris ces lignes les résultats vérifiés) nous avons renversé ce nouveau château de cartes si péniblement édifié par ceux qui siègent à Berne. Voyons de plus près ce que les différents cantons en ont pensé! Zurich, Bâle, Genève, Berne, Lucerne, Soleure, rejettent le projet à de grosses majorités. Cela est compréhensible de la part des grandes centres. Mais plus intéressants sont les résultats des petits cantons. Si l'on comprend encore que Uri et Schwyz vu de leurs cols de haute montagne se soient déclarés négativement à cause des intérêts touristiques en jeu, les refus catégoriques des deux Unterwalds, de Zoug, d'Appenzell-Extérieur, marquent une véritable volonté populaire s'élevant au-dessus des intérêts pécuniers, pour ne tenir compte que des principes en cause et condamnant l'oeuvre des Chambres.

Il est également, parmi ceux qui acceptionnent la loi, des constatations intéressantes. En tout et pour tout ils sont les suivants: Glaris, Fribourg, Appenzell-Intérieur, Grisons, Thurgovie, Tessin, Vaud et Valais, soit 7 cantons et demi. Glaris montre 3,100 oui contre 2,700 non. A Fribourg sur un total de 12,000 votants l'écart n'est que de 100 voix. Aux Grisons 7,500 oui contre 6,300 non, Thurgovie n'a pas voulu ou n'a pas osé désavouer l'oeuvre de l'un de ses enfants, encore qu'il s'en soit fallu de bien peu puisque le projet Haeblerlin n'obtient que 12,800 suffrages contre 11,990. L'expérience vaudoise est par contre passionnante. On sent que la ville, les agglomérations se dressent contre la campagne et que les deux puissances en cause sont presque de forces égales: 38,300 oui contre 37,200 non. Ceci est une indication précieuse, car nombre de Romands et de Confédérés qui voyageaient en automobiles ont toujours dit, mais sans preuve possible, que le paysan vaudois n'aimait pas le moteur à essence. Les autorités proclamaient le contraire à tours de bras: aujourd'hui nous sommes exactement fixés. Enfin le Tessin et le Valais s'avèrent les deux meilleurs champions des idées fédérales. Rapprochez certaines directives de ces cantons avec celles de Fribourg, par exemple et vous aurez peut-être la clef de l'énigme. Tessin donne 8,000 voix de majorité acceptante et Valais près de 5,000.

Nous voici au bout de nos constatations et nous espérons maintenant que les Conseillers Fédéraux qui viendront ouvrir les futurs Salons de l'Automobile et du Cycle à Genève, se sentiront plus à l'aise et pourront en toute bonne humeur, goûter aux finesses du banquet qu'on leur réserve! Les sourires et les poignées de mains seront cordiales et nos hauts magistrats pourront regarder Monsieur Marchand sans faire de grimace mielleuse!

L'électeur masqué

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FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

Subscriptions to the 4½% Federal Loan issued between the end of March and the beginning of April were most satisfactory. The issue was made at 97 per cent. Applications for conversion amounted to about 80 million francs and fresh money came in to the amount of 83½ million francs, making a total of about 163 million francs in all. Out of the proceeds the Federal Government are placing a sum of 80 million francs at the disposal of the Federal Railways at the rate of 4½ per cent.

The Banque Suisse et Roumaine in Bucharest is increasing its capital from 60 to 70 million lei by the issue of 20,000 new shares at 600 lei (500 lei nominal). The shareholders and bondholders have preferential rights of subscription. For 1926 the net profit of this institution was Lei 14,421,000 which compares with Lei 13,852,000 in 1925 and a dividend of 12% is again being paid.

The results of the Société pour l'Industrie Chimique in Basle for 1926 show an improvement on those of the preceding year, though it appears from the Directors' report that general conditions of working and of export have been no less unfavourable than of late years, and that the difficulties under which the Swiss Company labours have even, in some instances, been intensified. The good results which have been attained are due, in large part, to improved technical equipment, to the creation of new lines of outlet for the products and the better development of old markets. The Clayton Aniline Co., Ltd., in Manchester, which represents the Company's English interests, has achieved results which may, all things considered, be regarded as satisfactory, and the other foreign subsidiaries have worked with some degree of success. The net profit of Frs. 3,316,971 compares with Frs. 3,252,355 achieved the year before, and after devoting Frs. 1,710,042 to writing off depreciations, a dividend of 15% is being paid, which repeats the distribution made regularly since 1923. The results of the first quarter of the current year are reported to have been satisfactory.

The Fabrique de Produits Chimiques ci-dev. Sandoz, another of the important Basle chemical and dyestuffs group, shows a net profit of Frs. 3,183,571 for 1926, and the dividend has been maintained at the rate of 25% on the share capital of Frs. 7,500,000.

The Société Industrielle pour la Schappe in Basle is paying a dividend of 20% for the year 1926 as compared with 25% a year ago.

Mr. Robert La Roche, of La Roche & Co., has been elected president of the Swiss Bankers' Association in Basle in place of Dr. Alfred Sarasin, who resigns on his appointment to the presidency of the Council of the Swiss National Bank.

The Oerlikon Accumulator Works closed the year 1926 with a net profit of Frs. 860,526 (against Frs. 645,495) and the dividend is maintained at 20%, thus having been unchanged for the last twenty years and more. The capital is to be raised by the capitalisation of Frs. 300,000 from profits which will be distributed in the form of bonus shares to existing shareholders and will bring up the capital to Frs. 2,500,000.

QUOTATIONS from the SWISS STOCK EXCHANGES.

BONDS.	May 10		May 17	
	Fr.	Sw.	Fr.	Sw.
Confederation 3% 1903	82.67	81.75		
" 5% 1917, VIII Mob. Ln	101.50	102.20		
Federal Railways 3% A-K	84.60	83.75		
" " 1924 IV Elect. Ln.	102.50	102.55		
SHARES.				
	Nom	May 10	May 17	
Swiss Bank Corporation	500	778	774	Fr.
Crédit Suisse	500	839	823	Fr.
Union de Banques Suisses	500	710	707	Fr.
Société pour l'Industrie Chimique	1000	2465	2435	Fr.
Fabrique Chimique ci-dev. Sandoz	1000	3970	3700	Fr.
Soc. Ind. pour la Schappe	1000	2968	2910	Fr.
S.A. Brown Boveri	350	599	585	Fr.
C. F. Bally	1000	1327	1315	Fr.
Nestlé & Anglo-Swiss Cond. Mk. Co.	200	770	757	Fr.
Entreprises Sulzer S.A.	1000	1152	1115	Fr.
Comp. de Navig'n sur le Lac Léman	500	582	585	Fr.
Qintotem A.G. Giubiasco	100	125	120	Fr.
Maschinenfabrik Oerlikon	500	737	735	Fr.

POTTED WISDOM.

Labour is a pure and noble thing; it is the salt of life; it is the girdle of manliness.

A single fact is worth a shipload of argument.

Some people have great faith in odd numbers—usually number one.

When you always tell the truth you don't have to remember what you said.

The one who is always wrapped up in himself makes a very small parcel.

True wisdom is to know what is best worth knowing, and to do what is best worth doing.

Flies are thick about lean horses, but to a boiling pot they come not.

Pray for success certainly, but don't fail to supplement your prayers by efforts to deserve it.

FETE DES VIGNERONS, VEVEY, 1927.

In view of the celebration at the beginning of August of the famous "Fête des Vignerons," which is performed at Vevey every fifteen or twenty years, a short account of its origin and development may be of interest.

According to tradition, the "Brotherhood of Vignerons," or vineyard proprietors, under whose auspices the Fête is held, was already in existence in the 12th century. But it was not until four hundred years later, when it had assumed the title of "l'Abbaye de l'Agriculture," that any official record of its activities was kept. After a lapse of several decades the association became known as "The Laudable Brotherhood," its membership in the 17th century having fallen to thirty, their mission being to supervise the cultivation of the vineyards. Diligent workers were rewarded for their labours, while the negligent ones were singled out for serious remonstrance.

In those distant days the Brotherhood organised every year a modest fête known as "The Parade," but later on it was celebrated only once in every six years, on the understanding that it should not be observed in years of "calamity." "The Parade" took the form of symbolic manifestations and folk songs, but as its importance increased allegorical figures, paying tribute to the Four Seasons were introduced. In the course of time further developments took place, until the festival reached its present grandiose proportions.

The extent of this development during the last century may be seen from the following figures.

In 1819 the arena on the Place du Marché at Vevey, where the Fête is always held, could accommodate about 2000 people. In 1833 these figures were doubled, while in 1905, when the Fête was last held, 12,500 comfortable seats were provided for. On that occasion critics from far and near described the Fête as a triumph of art and organisation.

In the words of one: "I left the performance filled with love and admiration for this wonderful country of Switzerland. The Fête des Vignerons is a grandiose hymn of thanks to the Creator, sung with all the fervour of a proud and laborious people."

Six representations of the Fête were given at the 1905 Festival, with a cast of 1800 performers; the cost of the production on that occasion being £18,000.

It is already certain that the Fête of 1927 will surpass in magnificence and beauty anything yet achieved, and to this end the people of Vevey are determined to spare no effort or expense in making the occasion a memorable one. The estimated cost of the undertaking is about £40,000.

M. Gustave Doret, the well-known Swiss composer, will again provide the music, while the libretto has been entrusted to M. Pierre Girard, the poet. M. Bieler, an artist of wide repute, will supervise the decorations.

In its main lines the 1927 Fête will resemble that of twenty-two years ago; that is to say, it will adhere to the traditional form of a Hymn of Praise in glorification of the Four Seasons of the year and in homage to the worker of the soil.

Six representations, spread over a period of ten days, are promised, the performances taking place, according to custom, in the morning. These will be followed on several occasions by a procession through the streets of the town, in which the entire cast and allegorical productions will provide a magnificent spectacle.

On days when no performances are given there will be Venetian fêtes, pyrotechnic displays and a host of other attractions.

It is interesting to recall that on his famous march across the Alps to Italy in May, 1800, General Bonaparte made a halt at Vevey, and inspected his troops on the vast open market place where the Fête des Vignerons is now held.

ASSOCIATION OF GRISONS, LONDON (Graubündnerverein).

The first Dinner and Dance of the recently-formed Association of Grisons, in London, was held on Tuesday, May 10th, at the Union Helvetia Club.

Following an excellent and well-served dinner the Chairman, Mr. J. Manzoni, after the two loyal toasts had been duly honoured, welcomed the gathering. He expressed his regret that a good many members of the Association were unavoidably prevented from being present at the first Social Evening, but he hoped that the next social function of the "Graubündnerverein" would see them in large force. The Committee would take that point into consideration when fixing the date. The Chairman then explained in short the aims of their Association. The main object, he said, was to found a Sick Fund for the benefit of the members. In addition, their Association would provide opportunities for social intercourse and friendly relations among the Grisons in London. They had already some ninety names on their membership roll. The Chairman concluded his speech by addressing the gathering in his native tongue, Romanth. Unfortunately, the writer not being conversant with