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FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The Fifth Swiss Trade Exhibition.

The Fifth Swiss Trade Exhibition will be held in Basle from the 16th to the 26th of April, 1921. It contains the following groups:—

1. Chemical and Pharmaceutical Products.
2. Household and Kitchen Articles. Glassware.
3. House Fittings. Furniture, Basketware.
4. Lightings. Heating. Sanitary Installations.
5. Special Articles in Wood, Metal, Glass, Cork, Leather, Rubber, etc.
6. Office and Shop Fittings. Drawing and Painting Materials.
7. Advertising.
8. Graphic Arts and Stationery.
9. Musical Instruments and Music.
10. Sports' Goods and Toys.
11. Industrial Arts.
12. Watches, Clocks and Jewellery.
13. Textiles.
14. Clothing and Outfitting (Boots and Shoes, Leather and Celluloid Articles, Fancy Goods, Haberdashery).
15. Small Machinery and Tools.
16. Transportation.
17. Fine Mechanical Instruments and Apparatus.
18. Electrical Industry.
19. Raw Materials and Building Materials.
20. Sundries.

Since the institution started in its present form, it has greatly developed, as may be seen from the following figures:—

	Exhibitors.	Space.	Buyers.
1917 ...	831	6,000	—
1918 ...	990	9,000	18,000
1919 ...	1,377	17,000	45,000
1920 ...	1,209	19,000	50,000

All particulars can be obtained from the Commercial Adviser to the Swiss Legation and the Swiss Bank Corporation, both being able to supply buyers' cards for the exhibition.

Foreign Trade during 1920.

The figures of the foreign trade of Switzerland for the year 1920 are just to hand and are as follows:—

Imports.	Exports.
4,242,600,871 frs.	3,277,114,171 frs.

Compared with those for the previous year this means a further increase of the imports, whilst the exports for 1919 are about 21,000,000 frs. higher than those for 1920. To give our readers an idea of the development of our foreign trade we cite below the figures for the two previous years and for 1913:—

	Imports.	Exports.
1913 ...	1,920 million frs.	1,376 million frs.
1918 ...	2,402 million frs.	1,963 million frs.
1919 ...	3,530 million frs.	3,298 million frs.

It thus appears that the exports reached their highest level in 1919, as a further increase can hardly be expected in the near future.

The National Bank and the Withdrawal of the Foreign Five-Franc Pieces.

The Federal Council has submitted to the Federal Assembly a message and a project concerning the provisional amendment of Arts. 19 and 20 of the National Bank Law. The alteration will enable the National Bank

to issue 10 frs. banknotes destined to replace the foreign 5 frs. pieces, the withdrawal of which was decreed some time ago (vide No. 6 "S.O."). Their value is estimated at about 100,000,000 frs. The re-issue of the 5 frs. notes which were in circulation during the war is also proposed.

Another question which arose in connection with the withdrawal of the foreign 5 frs. pieces is their capacity to be reckoned with as portion of the whole metallic reserve. The importance of it is best shown by reference to the figures concerned. After having carried out the withdrawal, the National Bank will be in possession of about 250,000,000 frs. of 5 frs. pieces, consisting of 150 million frs. as its present silver reserve and 100 million frs. in 5 frs. pieces now in circulation. In replacing this portion by the issue of 5 and 10 frs. notes, the total paper circulation will be increased in the same proportion. In order to increase the metallic reserve accordingly the Federal Council proposes to take the foreign 5 frs. pieces of the Latin Mint Union into account up to 9/10 of their intrinsic value. Further it is proposed that the silver reserve covering the note circulation shall in no case be allowed to be more than 1/5 of the whole metallic cover.

The Forces Motrices Bernoises S.A.

A report from Meiringen (Canton Berne) states that the "Forces Motrices Bernoises S.A." have obtained a license to use the water power of the Aare from its source to Innertkirchen and the Genthal and Gadenwaters for electrical purposes. The execution of this project means the establishment of the largest electrical works in Switzerland. It will be able to produce no less than 620 millions of kilowatthours a year.

The "Forces Motrices Bernoises S.A." originated as the "Forces Motrices Hagnek" in Bienne, founded by the "Motor" S.A. in Baden, with a share capital of 2,500,000 frs. In 1903 it amalgamated with the "Forces Motrices de la Kander" in Spiez (the new name being "Forces Motrices Réunies de la Kander et Hagnek") and in 1912 with the "Force Motrices du Doubs" in Porrentruy. In 1916 it acquired the share capital of the Forces Motrices in Wangen. The original capital of the company has been increased several times and at present it is 32,000,000 frs. There are debentures outstanding to the amount of about 60,000,000 frs.

Another Big Power Scheme.

It is obvious that our mountain streams and lakes contain an immense amount of undeveloped power which could be transformed into electricity. At present a number of projects are being considered, one of which is particularly interesting. This scheme was broadly discussed some time ago in the Swiss press and deserves to be mentioned here. It is the so-called "Urserenwerk." The principal idea of the project is to dam the Reuss where it leaves the valley of Urseren (the "Urnerloch") to transform it into a lake and thus to use the power of the water conducted down to Goeschenen, where the central transforming station would be erected. It is calculated that the dam could be built up either to a height of 80, 120 or 160 metres. In this latter case the lake would be able to hold one milliard cubic metres of water, a sufficient quantity to produce about two milliards of kilowatthours. The two mountain villages Andermatt and Hospental would have to disappear wholly, and the question is whether they could be built up in another place. Regarding the costs of the execution of the project no figures are yet available, but it may be expected that this question will also be discussed in the near future.

OMBRES.

So sad, so strange the days that are no more.—*Tennyson.*

Comme un cortège antique, et d'un pas sans cadence,
Emplissant le vallon de leur morne silence,
Au soir glissent les ombres.

Le jour s'en est allé, allumant des flambeaux
Dont la pourpre se meurt et s'effile en lambeaux
Sous les astres sans nombre.

Au rythme indéfini de la nuit descendue
Monte vers l'Orient la lune suspendue
A d'invisibles chaînes.

La ligne de coteaux indécise s'abstrait
Dans la pénombre, et le vent pleure en des forêts
De cyprès et de chênes.

En lente théorie, en un pas sans cadence,
Et déroulant le deuil de leur morne silence
Glissent des ombres. HENRI JACCARD.

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