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HOME NEWS

Early on Thursday morning (Jan. 8th) earth tremors caused some excitement along the Jura, no serious damage, however, being reported; the centre of disturbance is said to have been in the Orbe district. Most of the people were awakened by the barking of dogs, whose instinct is stated to have anticipated the shocks by a few minutes in some instances.

The electors in the canton Schwyz have negated a proposal of the Grosse Rat, which sought to assemble the different administrative services in one central building at Schwyz; the erection of the latter would have cost Frs. 600,000, towards which the Confederation had promised a subsidy of Frs. 130,000.

In the Basle Grosse Rat a subsidy of Frs. 130,000 was voted to the Orchestral Society, although the official proposal suggested Frs. 100,000 only. The musical enthusiasts in the chamber were supported by the Communist party, whose leader dwelt upon the educational value of music.

Emigration from Switzerland in 1924 is showing a slight decrease as compared with the figures of the previous twelve months. The largest quotas are registered by the cantons of Zurich, Ticino and Grisons, the depopulation in the isolated valleys of the latter being very pronounced.

A fatal accident happened at the Altmatt level crossing (near Liestal). Mr. De Rey-Köhler, a restaurant proprietor in Binningen, drove in the darkness through the closed railway gate, the car coming to a standstill between the metals. Although the keeper and the engine driver made desperate efforts to stop the approaching train, the latter crashed into the obstruction, killing instantly the two occupants. Mr. De Rey, who was accompanied by his father-in-law, is said to have been returning from a party, where they had dined well if not wisely.

Prof. Milloud, of the Lausanne University, died in that town at the age of 60. A regular contributor to most of the large dailies in the western part of Switzerland, he attracted, during the last few years, widespread attention by strenuously opposing the policy of some of the Federal departments in Berne.

EXTRACTS FROM SWISS PAPERS.

Genève en 1815 et Bâle en 1919.— Sous ce titre, un correspondant de la "National-Zeitung" se livre à des considérations mélancoliques que lui inspire le 100^e anniversaire de la mort de Pictet de Rochement. Après avoir, en passant, rappelé que Bâle devait une reconnaissance particulière au grand diplomate genevois qui a obtenu de la France le démantèlement de la forteresse de Huningue, le journal bâlois fait un rapprochement entre la situation de Genève en 1815 et celle de Bâle en 1919.

Les événements du début du siècle passé, qui aboutirent à la transformation de la carte européenne, trouvèrent Genève dans l'impossibilité de respirer. Pictet de Rochement sut profiter du moment favorable: grâce à son habileté et son énergie, les puissances consentirent à arrondir les frontières de Genève. Il obtint en outre la création des zones économiques que la France de 1923 a supprimées par un acte arbitraire.

Bâle se trouve aujourd'hui dans une situation analogue à celle de Genève d'il y a plus de cent ans. Les deux tiers de sa banlieue sont enserrés par des poteaux allemands et français. Mais il ne s'est trouvé personne en 1919 qui profita du grand bouleversement pour obtenir une rectification de frontière en faveur de Bâle. Sans réagir, Bâle s'est laissé dépasser économiquement par Zurich; Berne et peut-être aussi Mulhouse et Fribourg suivront bientôt. On discute à présent à Bâle les impôts, les lois sur le travail, sur le chômage et l'on y a perdu la faculté de s'intéresser aux questions dont la portée dépasse le souci immédiat.

Et voilà pourquoi, conclut mélancoliquement le correspondant de la "National-Zeitung," l'anniversaire de Pictet de Rochement rempli de chagrin mon cœur de Bâlois. (Journal de Genève.)

Des Guten zuviel!— In Lugano macht der canadische Indianerprinz Mac Rallay of Odvley, genannt "Der weisse Elch," durch seine Freigebigkeit viel von sich reden. Hat er doch 1000 Fr. für eine Schule hergegeben, Kindern, die ihm Blumen zuwarfen, je 50 bis 100 Fr. und Damen, mit denen er getanzet hatte, noch grössere Geldgeschenke verabreicht. Aber einmal ist er doch an die "Lätze" geraten, als er einer älteren, einfachen, aber doch vornehm gekleideten Dame, die am See spazierte, einen Fünftel in die Hand drücken wollte. Sie lehnte ebenso höflich wie bestimmt ab. War es doch die Prinzessin Viktoria, die Schwester des Königs von England. (Nat.-Ztg.)

Ehre der Arbeit.— Die Maschinenfabrik Oerlikon ehrte 80 ihrer Arbeiter, die seit mehr als 25 Jahren in ihrem Dienste standen. Es wurde ihnen ein Festessen geboten, und alle erhielten eine Uhr mit Kette; ausserdem bekamen die 25-jährigen Jubilare einen Monatsverdienst geschenkt, und die andern für je weitere fünf Jahre Arbeitszeit in der Fabrik einen weiteren Monatsverdienst überwiesen. (Wochenblatt.)

NOTES AND GLEANINGS.

By "KYBURG."

The *Economist* (3rd Jan.) publishes the following highly interesting article—

Swiss Agreement with Germany.—Swiss National Wealth and Income.

Switzerland recently concluded with Germany an agreement, providing for the mutual and gradual suppression of import restrictions, pending their final abolition on September 30, 1925. This agreement constitutes one of the most important features in the Swiss Customs policy, as it shows the intention of the Swiss Federal Government of progressively returning to that freedom which commercial exchanges enjoyed before 1914. On the other hand, this new agreement will bring considerable changes in the Swiss economic life. The agreement was strongly criticised by the Socialists, who favour the immediate and complete removal of all import restrictions; it was, and is still, attacked by those Swiss producers who were formerly protected by the import restrictions, and who dread German competition. But, on the other hand, it will possibly help and stimulate the export of Swiss goods to Germany. The consequences of that agreement will be felt in only a few months, and if they are really disastrous—as some people pretend—or only unsatisfactory, the agreement—which is concluded for a period of nine months—will not be renewed in September, 1925, or reconsidered and modified, according to circumstances.

The Swiss money market is now somewhat easier than it was three months ago; there is plenty of money in the banks, especially in long-term deposits, so that it is probable that the interest on long-term deposits—which has oscillated between 5 and 5½%—will soon be reduced. Since July 14, 1923, the Swiss National Bank has maintained the official discount rate at 4 per cent., thus preventing a further rise in money rates on the part of private banks, as well as a new increase in the cost of living. Money is now more abundant, business active, and it is believed that in 1925 Swiss trade and industry will record important progress.

Several Swiss economists have attempted to ascertain the value of the national fortune of Switzerland, and their estimates differ so much that a definite conclusion is difficult. The Swiss national wealth greatly increased during the war, but it decreased later, owing especially to losses on foreign investments and on exchange. In 1922 it had already been reduced by nearly 10 milliards of francs (£400 millions) and by another 8 milliards up to the middle of 1924 (£320 millions). The national wealth of Switzerland would, therefore, now reach a value of nearly 30,433,000,000 francs (£1,217,320,000). As regards the income of Switzerland, it was estimated at 3½ milliards (£140 millions) in 1913, and it now reaches nearly 4½ milliards (£170 millions).

For the period extending from 1918 to 1923, the yearly average of the adverse balance of foreign merchandise trade amounts to 415 mill. frs. (£16,600,000), which is partly compensated by various sources of income: the receipts of the transit traffic, amounting to 25 million francs (£1 million); of the export of electrical power, amounting to 10 mill. frs. (£400,000); of the hotel or foreigners' industry, amounting to 175 million francs (£7 millions); the income resulting from the investment of Swiss capital in foreign countries, amounting to 120 million francs (£5,800,000); the commissions paid to the banks and taxes paid by trusts, reaching 10 million francs (£400,000); the difference between insurance premiums of Swiss companies collected abroad and insurance premiums of foreign companies collected in Switzerland, amounting to 45 million francs (£1,800,000). These various items, which can be considered as invisible exports, make a total of 385 million francs (£15,400,000) and leave a net adverse balance of 39 million francs (£1,200,000)—a comparatively small amount. But though these figures were arrived at after long inquiries and calculations, their exactitude cannot be easily proved, and it is most probable that the net adverse balance was, in fact, much higher than the above figure during the past year. It nevertheless shows that Switzerland, apart from her export, has important revenues, which

make good a great part of her adverse foreign trade balance.

It would, of course, be highly interesting to know the source from which this statistical information is drawn. It would also be interesting and comforting to know on what facts the calculations for the national income, which is now supposed to be £170 millions, against £140 millions in 1913, are based. If Switzerland manages to get roughly 170 million pounds income on a fortune of only roughly 1,930 million pounds, being some 9 per cent.—well, all I can say is that I am glad I am a shareholder, but that, on the other hand, some other shareholders may have "preferred" shares!

Now, to get away from figures which, however absorbing they may be to us in our business hours, are yet, perhaps, not quite the proper fare for my readers, who read our pages when their leisure hours have come. Without wishing to write anything about Winter Sports, I think that I may print the following from the *Sunday Express* (4th Jan.):—

Ski and I.

All I know about Switzerland is that it is a very hot country, famous for marvellous cherry jam, and there is nothing to do but eat it and sit still, because it is too warm to walk up-hill. People tell me that I have been there at the wrong time of year.

So have they sown a doubt in my mind. More, I have a premonition. I have slowly developed the belief that I shall, sooner or later, be lured into these winter sports, that some hopeless dawn will find me staggering about a mountain summit trying to saw my skis apart with a penknife, or yodelling long after hour for some time to come and help me find my left leg.

Although I detest snow and hate the tyranny of Swiss scenery, which you have to admire by the clock sixteen times a day, I cannot rid myself of the idea that one of these mornings I shall start away with that "off-to-the-front" feeling and a couple of large rucksacks, a pair of ski, skates, a toboggan or two, a St. Bernard dog, and a set of seven-league boots, complete with "swanklets" and all the latest improvements.

It began with three fatuous men and two rather pretty wax girls in a shop window which I pass every day. The three men are smiling as if they have just found a cocktail bar at the North Pole, and the girls are smiling in a vague, puzzled way as if they have lost the express engine which they have dressed up to oil. How ridiculous! Why do people dress up like this to go to Switzerland? It gets worse every year.

I laughed!

Then a week after I began to take an interest in them. I wondered if I could ski. I imagined myself coming down the mountain pass as the shades of night were falling with the creak, creak of the local ambulance sounding eerily in the crisp, cold air. And the voice of some girl I particularly wanted to impress:—

"Is he dead?"

That is the sort of thing that would happen to me. A pair of ski, a draught of that champagne air that goes to the head, a sudden desire to show-off, and a little grave in one of those slanting churchyards in which cows wander when they have finished making condensed milk.

"No; I don't think I could ski."

Then—you know how these things happen—I began gradually to see myself ski-ing, rather to fancy myself as a ski-er. I was getting on awfully well! I could turn somersaults on ski and walk on the tips of them to pluck fir cones for children. I was the pride of Grindelwald. An excited group would wait each evening for me to ski-jump off the opposite mountain over the roof of the hotel and roll with delightful skill to safety—as they do now and then in Pathé's Gazette.

In the evening a delightful butter would go round the ballroom as I entered, pretending hard not to know that every one was saying, "That's H. V. M. Oh, amazing! Every time he skis he has to have his passport, in case he jumps over the frontier. And so modest!"

Dancing round with the prettiest girl in the hotel, I would murmur, "Give you a few tips. Oh, rather!" Hardened young ski-ers would gnash their teeth in corners, or go away to Monte Carlo and take to drink.

Then one fateful night the test would come. Sadie Helleather is lost! Far up on some lonely height she is lying beyond the call of the monks of good St. Bernard. Without a moment's hesitation I strap my ski over a pair of evening shoes and, with a careless laugh, go out to the rescue. The snow makes my evening shirt a soft one (which anyone might say), but on I leap and fly, cheered by a friendly word from the inhabitants of lonely villages who turn out to watch me flash by.

Then Sadie! Far up beyond the vegetation line, up, up where the snow hides barren rock riven by wind and all sorts of things, she would be buried, just the pink pom-pom of her new winter sports hat lying like an anemic cherry on the whiteness. I ski up in splendid style—rather sorry no one is watching—and begin to excavate her.

After a swift half-hour's work she is sitting beside me like a frozen gnome; her beautiful little cold hands frostbitten and her boots like gigantic pêches melbas. So we sit together drinking brandy, which I thoughtfully snatched up at the moment of departure:

"Oh, say; ain't you a reglar feller?" she'd remark with a soft Pennsylvania purr.

"I am a regular feller, Sadie."

"You are sure."

The romance of those beautiful words would go right to my heart, and at this identical moment the moon would rise, turning the world to frosted silver. Far below we would see the tiny lights of the town