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running from Gletsch to Andermatt and Disentis, and linking up these with Brig.

The State railways, themselves, are regulated by the Act of February 1st, 1923, and the Decree of October 9th, 1923. Those purchased or constructed by it, according to these, are administered on "commercial principles, while safeguarding the interests of the national economy." "Management is in the hands of a federal administration, autonomous within fixed limits; the various services have independence as complete as possible, and control is reduced to what is compatible with economic and well-ordered management."

The Act attributed the following functions to the Federal Assembly:—

To legislate on general principles concerning tariffs, and on salaries and wages; to approve the budget, annual accounts and the report of the management; to authorise the Federal Council to contract necessary loans.

The Federal Council exercises the main supervision, it gives such instructions as it deems useful in the country's interest; its functions are:

To represent the Federal railways in the Federal Assembly; it appoints:—

(a) The president, vice-president, and members of the administrative council.

(b) The president of the "general direction," and the general and district directors.

(c) Six members of each of the District Councils; it issues loans in consultation with the Administrative Council; it approves general plans for the construction of new lines, plans for works whose estimate exceeds three million francs, and other undertakings, such as electrical installations, connected with public railways when Federal and Cantonal authorities do not reach agreements; time-tables; contracts for the leasing and exploitation of railways; regulation and technical bases of staff insurance; the regulation of renewal funds.

The Federal Council fulfils its duties through the Department of Railways which submits proposals to it, and which can demand all necessary help and information from the chief directors; one of its main duties is to link up railway administration with that of the postal, telegraphic and telephonic services.

The organs of administration are threefold: (1) The administrative council; (2) the management, and (3) the district councils.

(1) Is composed of a president, vice-president and thirteen members, comprising at least one member from each district council. This is the general supervisory body; it gives its advice to the parliamentary bodies on all railway matters discussed; it prepares the budget, examines annual accounts and reports, ratifies all important contracts, advises the Federal Council on the appointments made by it, and nominates divisional chiefs of the general management. It approves all regulations made by general, district and divisional authorities, and elaborates regulations on wages and salaries and staff matters and the principles governing tariffs. It meets regularly every two months; its sittings are private, but general and district directors participate in a consultative capacity, with the right to make proposals; decisions can be taken only if the majority of the members is present. The Federal Council fixes the payments to the President and members, who hold office for three years.

(2) Comprises the general and district managements. The former is composed of a president and two general directors nominated as above, though the Federal Council is not bound by the Administrative Council's advice; these hold office for six years. This is the supreme directorate apart from specific functions attributed to the Administrative Council and district managements; it appoints its staff, in consultation with the latter and the divisional heads of districts. All important decisions are taken by it. It functions through thirteen divisions, for various services, at the head of each of which is an officer, appointed by the Administrative Council, who, within the prescribed limits, instructs district divisions. General control is divided between the three managing directors, but certain decisions can only be taken by the body as a whole. Weekly, or more frequent sittings are held. As much independence as possible is given to general and divisional chiefs. The Federal railways are divided, for administrative purposes, into three districts, which, however, must exercise no influence on the employment of staff and the utilisation and installation of the material of exploitation. They are, roughly, Geneva, Lausanne, Neuchâtel, Berne; Basel, Lucerne, Interlaken, Bellinzona; and Zurich, Constance and the Grisons. For each of these there is a district management, which represents the Federal railways in its area; direct, within limits, local operation and finance; deals with all staff matters, except divisional chiefs; supplies the public with information on tariffs, and reports to the general management on projects for new works. The general directors exercise a unifying control over the system as a whole; national divisional heads must be consulted on specific staff and other matters, such as promotions, large contracts, etc. Each divisional director is appointed by the Fed-

eral Council, for a period of six years; he is assisted by three divisional chiefs, appointed by the general management, one for each of the divisions into which the district's work is divided. The general management holds a monthly conference of district directors.

(3) A district council is instituted in each district, comprising 20 to 25 members, six of whom must be nominated by the Federal Council, and the others by the cantons. The Federal Council sees that, in its nominations, agriculture, trade, industry and commerce, as well as the staff, are represented in each council—which is elected for three years. These councils give their advice, as invited by the Federal Council, a Cantonal government, the Administrative Council, the general directorate, the organised representatives of agriculture, commerce, industry, arts and crafts, or other associations for economic purposes, or by their own members, on general questions of construction, exploitation, commerce and finance, including times and tariffs; formulate demands for new undertakings, and give opinions on district budgets and accounts. Regular joint sittings of the three district councils are held, under the presidency of the chief of the Federal Railway Department, and in the presence of the members of the Administrative Council, general and district directors. Monetary allowances are paid to members of district councils.

Federal Railway accounts are entirely separated from those of the Federal administration generally. Interest and debt amortisation charges are placed against the Federal Railways account. Amortisation of all initial capital charges must take place within 100 years from 1903, or, in the case of lines bought subsequently, from the date of their nationalisation. New construction account expenses each year must be amortised, likewise, within a similar period. A renewals' fund is established for important works. Excess receipts must go first to interest and sinking fund charges. Provision is made for a reserve fund.

This system, adopted by the Swiss Confederation, known on the continent as a "régie," is in harmony with recent railway development. Despite the advantages of the earlier forms of State railways over private exploitation, experience has shown, everywhere, the danger of bureaucratically controlled railways and of political interference, and, naturally enough, Socialists, caring above all things for efficiency, recently have been careful to state clearly their ideas about State-owned railways. In Sweden, France, Holland, Germany and Belgium, leading Socialist and Trade Union organisations have set up commissions which have issued reports advocating the "industrialisation" of State undertakings. While recent railway changes in Germany, Austria and Belgium have been dictated mainly by the necessities of high finance, the urgent need for concentrating control in a few, largely independent technical experts, possessing freedom to initiate, is being recognised.

I tried to elicit the opinions of representative Swiss railway men and business men, just recently, as to the success of the present system. The general impression is that while the ideas in the 1923 Act were good, politicians still have too much power, for example, the influence of the former group is very strong, they act like brakes on initiative; talkers are not, *ipso facto*, good railway administrators; technicians should be the real directors. Nevertheless, there have been great achievements, and the railway workers support the present system against its critics. This is clearly indicated in the leading article in "Der Eisenbahner" (the organ of the Swiss Railwaymen's Union) of the 11th September: "Staatsoder Privatbahnbetrieb?" As servants of the State the Swiss railway workers have a dignity greater even than the very highly-developed professional consciousness of the members of the R.C.A.!

The Swiss Federal Railways never have been in real financial difficulties; the State has not had to render assistance as elsewhere. It is true that losses came as a result of the war, and the subsequent competition with countries with depreciated currencies; but this situation has been tackled without increasing, and in many cases, even with a reduction in rates. A public service can be run with a view of fitting in with the whole national economy. Last year the annual report showed a large reduction in the total excess profits as compared with 1924, but critics willfully omit to point out that passenger receipts widely have increased (1924, 132,450,507 fr.; 1925, 139,564,246 fr.), and the loss is due mainly to a reduction in goods charges.

Further, enormous sums have been expended on electrification, at a time when money was dear, in the interest of the country's future economic well being; travellers in Switzerland know what marvellous results have accrued. Then, the cost of maintaining the tracks in good repair is unusually heavy in a mountainous country, and where, in many places, the peak period for receipts is so short. Such expenditure has also relieved unemployment.

The State railways recently have suffered from the competition of private auto-cars; particularly, I was informed, by the Head Officer of the Federal Railways' Commercial and Publicity Department in Berne, in regard to goods. Therefore the management, in order to reduce the cost to the trader and the consumer, and to protect its own railways, is about to institute a system of State cars, by means of a private company, with the government owning the bulk of the shares.

There is no effective demand in Switzerland for the restoration of private ownership and control. But there is, rightly, a desire to improve the well-tried State system, wherever possible; an elastic system always will allow for this.

Der SCHWEIZER PESTALOZZI-KALENDER

Gedenkausgabe 1927.

Pestalozzi-Verlag Kaiser & Co. A.G., Bern.

Im kommenden Jahre wird der Name des grossen Schweizer Erziehers und Wohltäters, J. H. Pestalozzi, in aller Mund sein. In der Schweiz und im Auslande sind Vorbereitungen im Gange, um den 100. Todestag des Menschenfreundes (17. Februar 1927) würdig zu begehen. Nicht in Trauer um einen Dahingeschiedenen, sondern in Ehrfurcht und freudiger Dankbarkeit wird die Menschheit jenes Mannes gedenken, der vor 100 Jahren wohl aus einem mühevollen Leben schied, dessen Saat aber aufgegangen ist zum Segen der Jugend, und dessen Geist heute noch leitend und fördernd unter uns wirkt.

Gleichsam ein Körnchen aus Pestalozzis reicher Saat, kam vor 20 Jahren erstmals der Schweizer Pestalozzi-Kalender heraus. Indem er die Erziehungsgrundsätze des Meisters als Leitstern und Wegweiser wählte, wurde er rasch zum verbreitetsten Schweizer Jugendbuch. Von Eltern und Erziehern gleich hochgeschätzt, ist der Pestalozzi-Kalender zum erklärten Liebling der Schweizerjugend geworden. Er erscheint heute in drei Landessprachen und hat seit Jahren auch zu den jungen Auslandschweizern in der Welt draussen seinen Weg gefunden. Wie wir vernehmen, wird es dank der sogenannten Pestalozzi-Spende des Auslandschweizer-Sekretariates auch dies Jahr möglich sein, mehrere Tausend Exemplare zu verbilligtem Preis oder gratis an die Schweizer Kolonien abzugeben. So ist der Pestalozzi-Kalender heute ein wichtiges Bindeglied der gesamten, die Heimat liebenden Schweizerjugend.

In Anerkennung seines erzieherischen Wertes hat der Pestalozzi-Kalender, wie man weiss, auch bei der fremdländischen Jungmannschaft Eingang und Verbreitung gefunden. Der soeben erschienene Jahrgang 1927 ist eine besonders reich ausgestattete Spezialausgabe zum Pestalozzi-Gedenkjahr und zum 20. Kalendergeburtstag. Es ist erstaunlich, was dieser Jugendalmanach auf 530 Seiten in zwei geschmackvollen Bändchen darbietet. Neben einem reizvoll aufgelauten Kalendarium 50 authentische Bildnisse berühmter Männer mit knappen, sorgfältig redigierten Lebensgeschichten, eine Fülle aufschlussreicher Tabellen, sodann ein Schatz von vielen Hundert interessanten Bildern und fesselnden Schilderungen aus allen Wissensgebieten. Kunst und Kunstgeschichte, Lebensweisheit und Herzensbildung kommen in Bild und Wort zur Geltung. Dass anregende und unterhaltsame Kapitel, wie Sport, Kurzweil und zu eigenem Gestalten reizende Wettbewerbe nicht fehlen, versteht sich. Dies alles und noch Vieles dazu, das unsere Buben und Mädchen interessiert und das ihnen mithilft, in der Welt vorwärtszukommen, wird in anziehender und anschaulicher Form dargeboten. Man darf sich freuen, dass dieses Buch immer mehr auch zum treuen Begleiter der jungen Auslandschweizer wird. Der erstaunlich billige Preis erlaubt es jedermann, seinen Kindern und jungen Freunden einen Pestalozzi-Kalender zu schenken. Möge er bald im fernsten Schweizerhause zu finden sein.

QUOTATIONS from the SWISS STOCK EXCHANGES.

BONDS.	Oct. 19		Oct. 26	
	Frs.	£	Frs.	£
Confederation 3% 1903	79.75	79.85		
" 5% 1917, VIII Mob. Ln	101.60	101.60		
Federal Railways 3½% A—K	83.97	83.50		
" " 1924 IV Elect. Ln.	101.50	100.50		
SHARES.	Nom.	Oct. 19	Oct. 26	
	Frs.	Frs.	Frs.	Frs.
Swiss Bank Corporation	500	785	776	
Crédit Suisse	500	823	805	
Union de Banques Suisses	500	665	667	
Société pour l'Industrie Chimique	1000	2385	2373	
Fabrique Chimique ci-dev. Sandoz	1000	3875	3825	
Soc. Ind. pour la Schappe	1000	2050	2010	
S.A. Brown Boveri	350	497	507	
C. F. Bally	1000	1230	1240	
Nestlé & Anglo-Swiss Cond. Mk. Co.	200	546	552	
Entreprises Sulzer S.A.	1000	972	987	
Comp. de Navig. sur le Lac Léman	500	545	525	
Linoleum A.G. Giubiasco	100	94	85	
Maschinenfabrik Oerlikon	500	780	840	

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