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Further, the lifeboats were old and inadequate in number.

Afterwards obstacles were put in the way of passengers telling their stories, and the company was thus allowed to publish an inexact version. Some of the passengers were even subjected to threats.

This article in what is an extremely prudent paper has created a great sensation in Switzerland.

[The *Princess Majalda* sank on Oct. 25th off the Brazilian coast and about 330 people were lost.]

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The banking and commercial world of Basle, and indeed of Switzerland as a whole, has sustained a severe loss in the death of Mr. Oscar Ritter, who for 23 years was intimately connected with the Swiss Bank Corporation in Basle and latterly held an honoured place as one of its Managing Directors. He was interested in a wide range of industrial and other concerns in Switzerland, and his death will leave a gap difficult to fill.

The money market in Switzerland was characterised during 1927 by great ease, and while the official discount rate of the National Bank remained unchanged at 3½% throughout the year, a level to which it was reduced from 4% in October, 1925, the private discount rate moved between an average of 2.87% in February and 3.47% in July. While Switzerland's bank rate ranked with that of the Federal Reserve Board in the United States as the lowest of any country in the world, the private discount rate, towards the end of the year, at least, had to give way to that prevalent in France and to that in New York.

The market for long-term borrowing in Switzerland was an active one throughout the year, and in spite of the constant and sometimes considerable demands which were made on it, conditions remained easy. Figures compiled by the Swiss National Bank show that during the first eleven months of the year new capital was subscribed for the State, the cantons and the municipalities to the extent of 327 million francs in all, while the total amount of new capital raised for all purposes was 490 million francs. (The December figure, still required to complete the statistics for 1927, is likely to be of no great importance.) When due allowance is made for the numerous conversion operations which have taken place, the total of new money subscribed may be put at about 205 million francs as compared with 45 millions in 1926 and 273 millions in 1925.

These figures refer only to loans issued at fixed rates of interest and must be supplemented by the total of 204 million francs subscribed during the year on account of new issues of ordinary shares for Swiss companies alone, comparing with 138 million francs in 1926, while it is impossible to estimate the amount of Swiss capital invested in foreign issues during the same period.

The volume of activity on the five principal Swiss Stock Exchanges was the greatest ever recorded in their history, and it is, of course, significant of the general revival of the commercial and industrial situation that the turnover of the Stock Exchanges in shares reached an unprecedented level while the number of transactions registered in bonds was actually smaller than that of the preceding year.

The increase of about five million francs shown in the Federal Stamp Duty receipts for the first eleven months of 1927, as compared with the corresponding period in 1926, is significant of the great increase which has taken place in the volume of business.

The movement which has taken place during the year in the quotations of a few of the best-known Swiss securities may serve to bring to a conclusion this brief survey of the financial markets in 1927:—

	Highest	Lowest	End of the year
Swiss Bank Corporation ...	833½	760	805
Credit Suisse ...	885	790	870
Union de Banques Suisses ...	763	674	725
C. F. Bally ...	1350	1220	1350
S. A. Brown Boveri ...	628	523	591
Entreprises Sulzer ...	1182	995	1173
Sandoz ...	4450	3700	4440

QUOTATIONS from the SWISS STOCK EXCHANGES.

BONDS.	Dec. 23		Jan. 2
	Fr.	S.	Fr.
Confederation 3% 1903 ...	81.00		81.50
5% 1917, VIII Mob. Ln ...	101.37		101.15
Federal Railways 3½% A—K ...	85.00		86.42
1924 IV Elect. Ln. ...	101.30		101.50

SHARES.

	Dec. 23		Jan. 2
	Fr.	S.	Fr.
Swiss Bank Corporation ...	500	805	809
Credit Suisse ...	500	870	885
Union de Banques Suisses ...	500	727	720
Société pour l'Industrie Chimique	1000	2845	2855
Fabrique Chimique ci-dev. Sandoz	1000	4440	4497
Soc. Ind. pour la Schappe ...	1000	2937	3112
S. A. Brown Boveri ...	350	589	596
C. F. Bally ...	1000	1347	1380
Nestlé & Anglo-Swiss Cond. Mk. Co.	200	841	879
Entreprises Sulzer S. A. ...	1000	1167	1190
Comp. de Navig. sur le Lac Léman	500	545	550
Linoleum A.G. Giubiasco ...	100	172	180
Maschinenfabrik Oerlikon ...	500	735	745

Au secours du palais de la S.D.N.!

Notre indignation nous oblige à venir demander à l'aimable rédacteur en chef de ce journal une hospitalité hâtée. Il se passe à Genève, que dis-je? dans la Cité des Nations un fait grave, dont les conséquences ne peuvent être évaluées, qui peut porter, non seulement à notre siècle, mais aussi à ceux qui le suivront, une atteinte inestimable.

La Société des Nations nous a habitués aux compromis, souvent habiles, toujours boiteux; nous reconnaissons bien volontiers que c'était faire oeuvre de diplomatie et d'apaisement que de chercher par des formules complexes, parfois irréalisables, une entente plus dans la forme que dans les faits. Mais, nous ne lui reconnaissons pas le droit de transplanter dans le domaine artistique, dans le milieu architectural, un système, qui pour être critiqué ailleurs, ne saurait en aucun cas être admis ici.

Vous avez appris que le Comité des Cinq, sur lequel pèsera la malédiction éternelle, vient de confier à deux architectes, dont le nom importe peu, mais dont le style est détestable, le soin d'établir, en collaboration avec trois autres personnalités, dont les projets prouvent une étroite connexion d'idées et de goût avec les lauréats, le plan définitif du palais de la Société des Nations.

Or, d'après les projets de ces Messieurs, on se rend compte que l'on va construire sur les bords du lac de Genève une espèce de bâtisse, genre Galeries Lafayette ou gare de Lausanne (en beaucoup moins bien) qui rappellera les détestables monuments grandiloquents et vides du siècle passé.

Dès le début, on avait dit dans les couloirs, dans les comités, partout où la parole conspire, où le méchant verbiage se donne libre cours, que MM. X. et Y. seraient désignés. Tous ceux qui portent à notre époque l'intérêt auquel elle a droit, tous ceux qui sentent la responsabilité qui pèse sur l'ensemble des peuples faisant partie de la Société des Nations, au moment où va s'ériger le monument qui symbolisera notre XXe siècle, ont frissonné devant de telles déclarations et se sont obstinément refusés à les admettre pour vraies.

Parmi les 400 projets environ qui avaient été péniblement, minutieusement étudiés pour être présentés au Conseil, une dizaine à peine étaient l'expression réelle de notre siècle architectural; trois avaient obtenu un premier prix ex-aequo: un projet franco-suisse, un projet allemand et un projet suédois. C'est par cette influence, et dans cette influence seule qu'on avait le droit de choisir les plans du futur palais de Genève. Que dira de la grâce légère du premier, de l'ensemble et de la hardiesse du second, de la sobriété harmonieuse du troisième? On les a jugés comme trop osés, comme trop définitifs dans leurs tendances et on s'est contenté de rabâcher un travail depuis longtemps commencé.

Et qu'on ne vienne pas nous dire que les beautés naturelles du pays exigeaient une telle "confiserie"! Personne ne voudra croire de pareilles déclarations.

Dès lors, n'y a-t-il vraiment rien à faire et ne pourra-t-on susciter une protestation mondiale contre cette décision et en appeler au tribunal mieux informé, car, mieux informé il doit l'être!

Je sais bien que l'architecture est loin de passionner les foules; je sais bien que beaucoup de gens préfèrent la façade de la gare de Lausanne à quelque adacieuse tentative; mais, je ne peux croire que ceux qui ont le droit d'exprimer leur avis, que ceux qui ont la responsabilité des destinées des peuples ne comprennent pas le faux pas qu'ils sont en train de faire ou qu'ils laissent délibérément s'accomplir. Ici, plus que partout ailleurs, un compromis hybride est une chose scandaleuse. Il ne faut pas qu'elle soit!

Un Suisse indigné.

DIE LANDSGEMEINDEN.

Also, wer noch eine Landsgemeinde sehen will, wird sich eine Fahrt nach Stans, Sarnen, Trogen in den allernächsten Jahren nicht versagen dürfen. Wir laufen angeblich Gefahr, auch diese alte, grossartige und sinnvolle Lebensform zu verlieren. Die Urner jedenfalls wollen, so heisst es, die Landsgemeinde nicht mehr, jede Partei erwarte von einem kleineren Wahlparlament intensiver politische Wirkung für sich selbst. Gegnerin sei besonders die Talschaft Urseren, den armen Talleuten sei die Reise nach Altdorf und zurück zu teuer. Nun kommen aber auch Stimmen aus anderen Kantonen, die mit dem uralten demokratischen Institut auch nicht mehr zufrieden sind. Das Arbeiten der Landsgemeinden wird ein zu wenig bestimmtes, zu verlässiges, als ein unsachliches, zu sehr dem Augenblicksgefühl des Volkes unterworfenen geschildert. Es bliebe zu untersuchen, was an diesen Klagen wirklich und stichhaltig und was an ihnen nur gedankenloses Nachreden des modischen Schlagwortes "Sachlichkeit" ist; oder stehen wir am Ende nur vor dem Sessel- und Tittelhegiz gewisser Politiker, die inmitten einer offenen Landsgemeinde zu kurz zu kommen glauben und ihrer Betriebsamkeit den geschlossenen, leichter zu kontrollierenden Ratssaal wünschen?

Mit ihrer Landsgemeinde machten die Urner in den letzten Jahren gewiss nicht viel Staat, auch sind

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An Ideal Present - - - A PESTALOZZI KALENDER

die sozialen Spannungen in diesem Kanton wahrscheinlich schon zu gross für den mehr familiären Landsgemeinderung. Aber kein Volkstag mehr in Stans, keiner in Sarnen, keiner mehr in Trogen? Bis das geschieht, wird allerdings noch viel Wasser rheinabwärts fliessen. An einer der letzten Appenzeller Landsgemeinden waren wir oben in Trogen, sahen auf allen Strassen des Landes endlos das Einerschreiten der bewehrten Bürger, erlebten auf dem Trogener Platz mit seinen edlen Häusern das unvergessliche Schauspiel eines souveränen, selbst über sich herrschenden Volkes. Wie viel Würde, wie viel Eigenart und Eigentümlichkeit, welches Labsal gerade heute!

Unsere kleine Schweiz ist stark und lebendig durch ihren Artreichtum, ihre Vielheit, eine Welt liegt zwischen Basel und Lugano, eine Welt zwischen St. Gallen und Genf, selbst zwanzigmal grössere Länder wie Deutschland und Frankreich sind nicht von fern so vielfältig. Politische Rationalisierung, mehr oder weniger abstrakter Zentralismus sind wohl nirgends weniger am Platze als bei uns, wo das Mannigfaltige und die Freude am Mannigfaltigen Bürgerschaften der Liebe zum Vaterland sind. Formvoller Ausdruck dieser Verschiedenartigkeit sind die Kantone, die kantonale Individualität ist geradezu Voraussetzung des Artreichtums, alles, was diese Individualität verletzt, ist ein Schlag gegen die lebendige Schweiz. Föderalistische Zöpfe sollen ruhig fallen, viel Föderalistisches kann vor der Zeit unmöglich mehr bestehen, dennoch ist das föderalistische Prinzip bei uns nicht wie anderswo zentrifugal, sondern zentripetal, es hält zusammen, statt zu trennen, der Schweizer hat das Vaterland um dessen Formenreichtum ganz besonders lieb. Sollten die Landsgemeinden fallen, dann würde unser Land um eine seiner schönsten und bedeutendsten Lebensformen ärmer. Das darf nicht sein. Die Landsgemeinden sind unantastbares Gut, es sollten sich Mittel und Wege finden, dass auch die gefährdete Urner Landsgemeinde weiter bestehen bleibt. Das sollte der Urner Staatsrädel doch noch vermögen! Dass er den Urserentälern wenigstens die Reise Altdorf retour erszeit.

Nat. Zeitung.

The Corn Laws in Switzerland.

Switzerland has been submitted to the monopoly system in regard to corn, which monopoly was given to the State. The system was to be modified in the sense that the right of importing was to be given not to the State itself but to a mixed body acting with the co-operation of the Confederation, the various cantons and private groups. So that, in fact, the corn monopoly was to be kept up. But as the introduction of the new system involved a modification of the Federal Law, the proposal was submitted by referendum to the Swiss population, which rejected it on the 5th December, 1926. Nevertheless, the old monopoly was kept up temporarily until a new solution, acceptable to the Swiss people, could be found. In the course of the year 1927, negotiations were resumed between the different circles interested with the object of discovering a system other than of monopoly, one which would meet with a favourable reception. These negotiations led to the drawing up of a Bill by the Federal Council, the main features of which are as follows: In order to stimulate the growing of corn in Switzerland, the State will purchase all home-grown corn. This home-grown will have to be purchased from the State by the millers, who dispose of it after turning it into flour, together with imported corn. The importation of foreign corn will be free, save that only firms recognised by the Confederation and submitted to its control will be allowed to import. Corn reserves will be constituted by the Confederation; millers will be compelled to keep such reserves. The expenses incurred by the running of the system and resulting from the payment of bonuses to home corn-growers will be covered by the levy of a tax on flour or the introduction of a duty on imported corn. To compensate the sacrifices consented to by millers, the latter will be protected by a special customs duty on flour.

This plan, the broad lines of which have just been described, is being submitted to an extra-Parliamentary assembly at which the principal circles interested are represented.

—Bis.

A CORRESPONDENT'S IMPRESSIONS OF THE U.S.A.

(The writer left England on a second visit to America, and, benefiting by the first visit, which was a short one, took more notice of conditions and looked into them with more interest.)

I left Southampton on the 15th October last by the *Acquatania*, and excepting one storm, had a very pleasant trip among congenial company, including many Americans who were returning home. Although they encountered much that was pleasant, a few petty grievances existed which could easily be

remedied by some of our enterprising tradesmen. An instance was the difficulty of getting their favourite brands of cigarettes, cigars, etc., and the lack of ice-water or iced beers in the hotels.

We duly arrived in New York, and found that if one's papers are in order no trouble need be feared at Ellis Island. The Customs officials are most courteous. I went straight to a hotel—just an ordinary Commercial hotel—which I found most reasonable in its charges for America, viz., \$3 per night, which included separate bathroom, lavatory, etc., hot and cold water, telephone in your room, writing table, radiator if you wanted the room hot and an electric fan if you wanted it cool. As at that time it was rather warm I put the fan on. At night time Broadway, with its millions of different coloured lights, was like fairyland, the main object of the lights being, of course, advertisement, but to me they were just a sight and made me think that electric lighting must be cheap, which it is. The price of food in restaurants is very reasonable considering the generous helping they give one. The first thing they do in the restaurants (excepting the cafeterias) is to place in front of you a glass of ice-water, rolls of various kinds of bread, and a liberal supply of butter; if you order a steak, vegetables of assorted kinds come along. A good six course dinner can be got for \$1. The huge buildings, like the Woolworth Building, which is 63 stories high, amaze one, and the interiors are designed in such a lavish way as though space was of no value, the ground floor being really a magnificent reception hall, with marble pillars. It reminds one of a grand temple rather than business premises. There are a number of lifts, some going to the fortieth floor without any stops in between.

Travelling on the subways is, to my mind, not so clean as on the London tubes, but certainly much cheaper. I travelled at least fifteen miles for 5 cents (2½d.) and believe one can go much further. No tickets are issued; you simply put 5 cents or a nickel in the box and can then go all the way or get out at the next station. Travelling one day, I noticed what a mixed lot the passengers were: Niggers, Jews, Chinese and Americans, and they were all chewing (no smoking is allowed on the trains, so that might account for Wrigley's being so popular). One party—a lady—sitting opposite was chewing so vigorously that I almost laughed at her, as every time she chewed, her hat kept time by going up and down with the movement of the jaw.

The picture palaces are really palaces, and again no smoking is allowed in the theatre, but smoking lounges are provided for gentlemen and rest lounges for ladies. You can have a free supply of hot water for washing your hands, etc., which I took advantage of; they provide liquid soap. When my hands were ready for drying I looked around for a towel and found none. Then I discovered that one had to press a pedal and dry one's hands with hot air, which, of course, obviated the labour of washing towels.

I went into a picture theatre, The Paramount. The orchestra was about 150 strong, with two huge organs. When they play the interlude, the whole floor they are on is actually a lift and they are all raised in full view of the audience. The news talking pictures are really wonderful, and will no doubt get common over here; for instance, two comedians will be shown on the screen, in fact they almost fill it so you can realise how large their faces are. They begin their patter, and you watch their lips move in perfect time with, I should think, some kind of record, only very much amplified, so that anyone, no matter how far back from the screen, can hear every word. A well-known actor told me that when this form of picture is popular many of our present 'movie' stars will find it difficult to hold their positions in the cinema world where they have to speak as well as act their parts.

As to road traffic—trams travel through Broadway (about 11 miles long), the fare being the same for any distance, 5 cents (or 2½d.). The conductor gives no tickets; you simply put a nickel in a big machine at the entrance, and if you have no change the conductor gives it to you; you then place the coin in the cup and pass into the car. When you wish to get out you do so by the driver's entrance so that the conductor's work in checking those coming in is made easy. When the car is running the doors are shut so that no one can enter.

On one side of Broadway all streets are numbered; for instance, 42nd on the right will be 42nd East, and on the left 42nd West. When traffic is stopped all the cross streets free their traffic at the same time, thus for some distance all Broadway being held up. When cross street traffic is stopped all Broadway moves freely.

'Dry land' in New York is to us a joke; all private families I came into contact with took a great pride in always offering you either bootleg whiskey, gin or their own made wines or ale; in fact, I have at times had to refuse their drinks because I did not want any. It seems that no young lady cares to go out with a young man to a dance unless he is provided with a flask.

It came as a surprise to me to find one could get so many English goods there—boots, tobacco, tailor-made suits made up of Scotch tweed, etc.; Americans readily buy anything that is genuinely Old English in the way of furniture, pictures, works of art, etc.

It is only when one observes the police that the realisation comes that there is a very rough element in New York; they all carry heavy staffs in their hands as well as side arms (revolvers). All the banks are well guarded inside by police, and the pay clerks, whom they call 'tellers,' are in well-made steel grills with only a small opening through which to pass you your cheque. They will only pay you on letters of credit or cheques after they have verified the credit and you have given proof of your identity by passports or other documentary evidence.

After a heavy fall of snow in the city, some eight inches or so, with deep drifts, it is amusing to watch the workmen working like eager children, with all kinds of weird implements to take the snow away. First along would come a kind of tramcar, with ploughs attached, which ploughed the snow to the sides of the track. This process is repeated until great heaps are on each side of the road. The latter are attacked by other men working steam shovels which scoop up great heaps and dump them into huge carts. They also have conveyors, like small shovels working on an endless chain, passing over the top of carts until full, when empty ones take their place.

Nearly everybody knows that New York skyscrapers are only possible through New York City being built on rock, but they only realise it when they see workmen digging foundations for new buildings; the latter have to drill holes in the rock, place dynamite in the holes, and then blow away large portions of rock at a time.

(Will later give impressions of Chicago and other cities visited.)

UNION HELVETIA.

(Dem Zentral-Organ entnommen.)

Nach einem Meinungsaustausch mit den leitenden Persönlichkeiten des Landesteils wird beschlossen, dass die englische Landesverwaltung auf die kommende Amtsdauer im Sinne besserer Zusammenfassung der verschiedenen Londoner Komitees umgruppiert werden soll. Dadurch dürfte eine bessere Zusammenarbeit ermöglicht werden. Die Anregungen der Generaldirektion haben in London Zustimmung gefunden.

Auf eine von der L. V. gestellte Frage, wie sich der Landesteil verhalten soll gegenüber der Absicht der Branchengruppe Köche in der Sektion London, sich in einen Cercle des Cuisiniers Suisse, umzuwandeln, dem auch Nichthelvetianer angehören können, wobei zwar erklärt wird, dass der Cercle für den Beitritt aller Köche in die U. H. arbeiten, aber dabei volle finanzielle Autonomie besitzen wolle, wird beschlossen: den Helvetianerköchen, in der Amicale Culinaire vereinigt, kann nicht gestattet werden, auch noch Nichthelvetianer in die Vereinigung aufzunehmen. Wer der Amicale angehören will, muss zugleich Helvetianer sein. Die L. V. bleibt Aufsichtsorgan über jegliche Gruppierung, welche Helvetianer zur Wahrung ihrer Berufsinteressen bilden sollten. Sie ist mit dem Vollzug und mit der Ueberwachung dieses Beschlusses beauftragt. Die Generaldirection hat gefunden, dass, wenn doch der Cercle die Zuführung nicht organisierter Schweizerköche zur U. H. bezweckt, nicht einzusehen ist, warum er dann doch Nichthelvetianer aufnehmen will. Die eminente Gefahr besteht, dass sich Leute, manchmal aus egoistischen Gründen, einer solchen Untergruppe mit Hilfe eines geringen Beitrages lediglich zu dem Zwecke anschliessen, um indirekt von den Vorteilen Nutzen zu ziehen, welche die Helvetianer kraft ihrer höheren Beitragsleistung durch solche Untergruppen ermöglichen. Der Anspruch der gegenwärtigen Leitung der Amicale verstösst auch gegen die statutarische Hierarchie des Verbandes. Daher kann ihm nicht entsprochen werden.

Die Klubhauskommission, welcher die Generaldirection nach der Delegiertenversammlung die Lage auseinandergesetzt hat, reicht ihre Gesamtdemission ein. Sie nimmt den zutreffenden Stand-

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