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HOME NEWS

The proposal of the National Council to prohibit night work in bakeries is being resolutely resisted by the interested trade, which maintains the necessity of the present status enabling them to commence work at 3 o'clock in the morning.

Federal Councillor Edmund Schulthess, the President of the Confederation, celebrated last Friday (March 2nd) the 60th anniversary of his birth; the event was suitably celebrated at Brugg (Zurich), his native town.

Proportional representation, as far as the Regierungsrat (the executive) is concerned, has been rejected by the electors of the canton Aargau, though the constitution of the Grosse Rat is, and has been since 1920, based on this system. The present initiative was launched by the Socialists and secured about 21,000 'ayes' against about 33,000 'noes,' the voting participation showing an exceptionally high percentage (86%).

The police court at Cully (Vaud) has sentenced a Lausanne business man, Mr. Ernest Müller, to 23 months' imprisonment for manslaughter; when driving last July through Lutry at a speed of over 50 miles an hour, his car ran against a house corner and one of his passengers subsequently died from the injuries received in consequence of the impact.

Having maliciously crushed to death two of her keepers (the last one last Monday), the only elephant in the Zoological Gardens at Basle has now been shot by one of the officials.

EXTRACTS FROM SWISS PAPERS.

Zum 60. Geburtstag des Bundespräsidenten.—Am 2. März 1868 ist in der aargauischen Gemeinde Villnachern als Bürger von Brugg und Zürich Edmund Schulthess geboren worden, der nach einem steilen Aufstieg zu den höchsten Ehren der Eidgenossenschaft heute seinen 60. Geburtstag feiern kann. Ein Charakterzug trat schon in seiner Jugend scharf hervor: Ein starker Ehrgeiz, gepaart mit hoher Intelligenz und grosser Arbeitskraft. Nach einer glänzenden politischen Laufbahn in seinem Heimatkanton, die ihn schon im Jahre 1897 auf den Präsidentenstuhl des Grossen Rates führte, trat Schulthess im Jahre 1905 in den Ständerat ein. Als Bundesrat Deucher 1912 starb, wurde Ständerat Schulthess am 17. Juli jenes Jahres in den Bundesrat gewählt. Dreimal übertrug ihm das Parlament die Würde des Bundespräsidenten. Der Staatsman, der wie kein zweiter der lebenden Bundesräte im Kreuzfeuer des politischen Kampfes steht, überschreitet morgen die Altersgrenze rüstig und in ungebrochener Kraft. Und doch ist sein gewaltiges Arbeitsmass beinahe sprichwörtlich geworden.

Bundespräsident Schulthess pflegt die in sein Ressort fallenden Geschäfte, die vor das Volk gebracht werden, mit der hinreissenden Verve eines geistvollen Debatters zu vertreten, aber auch mit der mächtig aufwallenden Kraft der Ueberzeugung im Meinungsstreit zu verteidigen. Daher ruht es, dass Bundesrat Schulthess von so vielen Mitbürgern bewundert, von so manchen gefürchtet, von allen aber wegen seines fruchtbaren Wirkens im Dienste der Allgemeinheit geachtet wird.

Die Tätigkeit des Vorstehers des Volkswirtschaftsdepartements ist markiert durch die grossen Etappen auf dem Gebiet der Sozialpolitik, nämlich durch den Ausbau der Fabrikgesetzgebung, der Arbeitslosenfürsorge und des Arbeiterschutzes, wie durch die verfassungsrechtliche Grundlage der Alters- und Invalidenversicherung. Und die reiche Tätigkeit des Magistraten ist ja glücklicherweise noch nicht zum Abschluss gelangt, sondern befindet sich erst in ihrer vollen Entfaltung.

Noch ist wenig mehr als ein Jahr verstrichen, dass der Bundespräsident im Kampfe um das Getreidemonopol sich selbst in den Vordergrund gestellt hat. Es ist ja klar, dass eine so scharf umrissene Persönlichkeit in einem solchen Falle ganz besonders der Kritik ausgesetzt sein muss. Man gibt aber nur der Wahrheit die Ehre, wenn man feststellt, dass Bundesrat Schulthess auch die Kritik,

wenn sie gerecht war, anhörte und das Gute daraus entnahm. In so manchem Falle ist er auch über persönliche und gehässige Polemik hinweggegangen. Es liegt nicht in seiner Natur, nachträgliche Rache zu üben.

Ein abgeschlossenes gerechtes Urteil über den Staatsmann Schulthess wird erst die Geschichte fällen können. Der Mitwelt ist es aber eine angenehme Pflicht, ihm zum morgigen Tag den dankbaren herzlichen Glückwunsch zu entbieten.

—Nat. Zeitung.

NOTES AND GLEANINGS.

The Stockport Comedy.

Though fair play and common sense have triumphed, it is quite evident that the political element has played the star rôle in this controversy. The voting at the Stockport Town Council when the order to Messrs. Escher Wyss & Co. was confirmed by the odd vote, was on Party lines, the Conservatives being against and the Liberals and Labour for placing the contract with the Swiss firm. The once classical country of free trade is undergoing a radical change and in its clamour for protection—more palatably described as the safeguarding of industries—any slogan is good enough as long as it appeals to the patriotic and sentimental feelings of the masses. Combines and trusts dictate the prices, and the correcting influence of healthy competition is eliminated. Some forcible statements were made at the meeting of the Stockport Council: Sir Thomas Rowbotham asserted that "not a single honest and straightforward tender had been received from any one of the British firms," and the Socialist Councillor Scott-Morton declared that it was their duty "to break the ring of the British electrical industry." The proceedings had attracted a crowd of interested spectators who could not find room in the public gallery and the novel expedient was resorted to of allowing the public to take possession of about twenty unoccupied seats in the council chamber. None of the large London dailies have reverted to the matter apart from reporting that the order had been placed with a Swiss firm. We reproduce the leader from the *Manchester Guardian* (Feb. 28th):—

"Stockport Town Council did the wise and honourable thing yesterday when they decided not to tear up the contract made with a Swiss firm of engineers for the supply of a new turbine. But the discussion revealed a state of things which is far from reassuring. The Electricity Committee of the Council had invited, and received, many tenders, both British and foreign, for the work: the successful offer, from the Swiss firm of Messrs. Escher Wyss and Co., was accepted partly because the price named was £17,000 less than the lowest British offer, and partly because the design appeared to be a peculiarly suitable one. Some vague doubts were thrown on the competence of the firm to execute the work, and were emphatically dispelled by the investigations of a special committee. When the Swiss tender had been accepted, not before, one of the British firms, all of whom are members of the British Electrical and Allied Manufacturers' Association, made a tardy offer to reduce its price by £10,000 if the contract were transferred to it. That was not an offer to which any responsible body should have listened. It proclaimed abroad that, whether in concert or no, British firms had tendered at a price far above what they were ready to take. The Swiss firm had from the first named a price and stood by it, and it would have been scandalous to deprive it of the contract. Still worse, if contracts properly concluded are to be hauled back and reassigned the gate is opened to all kinds of manoeuvres. Firms or combines could agree to hold out for a fantastic price in the knowledge that, if undercut, they could climb down rapidly and supplant a genuine low tender. To stimulate home industry is an admirable thing, but home industry cannot expect to live by excessive charges upon local authorities."

With reference to the remarkable pamphlet issued by the British Electrical and Allied Manufacturers' Association with its fanciful statements discrediting Swiss generating plants in this country and enlarged upon in practically all the London dailies, we find the following dignified retort in the *Electrician* (Feb. 24th) from the Chairman of the York Electricity Committee:—

"In the brochure recently issued by the British Electrical and Allied Manufacturers' Association on "Foreign Plant in British Power Stations," reference was made, among others, to

the City of York electricity undertaking, regarding the purchase of foreign generating plant by that authority.

The brochure proceeds to "prove" how much money the ratepayers of York have lost owing to the short-sighted policy of their Council in neglecting to purchase turbo-alternators from the members of the Association.

I propose not to deal with the purely political side of the question—that is a matter for which the electorate of this country is responsible but to deal only with the actual facts. Page 17 of the brochure states:—

"Allowing for the fact that the foreign plant was, on an average, about 20 per cent. less in price than the British, each of these undertakings has actually paid 80 per cent. more than the British price if differences in operating efficiency are considered, and they have now perhaps the most expensive plant in the country. The real losses incurred by these three undertakings in four years lies actually between £70,000 and £80,000."

Let us examine the "facts" as presented by the British Electrical and Allied Manufacturers' Association. In the summer of 1924 the York Corporation advertised for tenders for a 6,000 kW turbo-generator with condenser, steam piping, etc., and on examination of these tenders we find the quotations for the turbo-generator (which was the only portion of the plant not of British manufacture) as follows:—Oerlikon (Swiss) £10,795; the British firms' prices ranging from £18,840 to £20,079. Again, in 1925, tenders were invited for similar equipment, and the following quotations were received:—Oerlikon (Swiss) £10,280; the British firms' prices ranging from £16,573 to £19,405. Even a most casual glance over these figures show that the foreign plant was considerably more than "about 20 per cent. less in price than the British," as stated in the brochure—the British prices ranging from 60 to 90 per cent. above the Swiss, the latter figure being for a turbine of similar steam consumption to the Swiss.

So much for the capital cost of the plant: let us now turn to the running costs. In addition to the low capital cost, it will be noticed that the guaranteed steam consumption of the Oerlikon machine was lower than any of the British offers, and in actual test after erection the Oerlikon plant gave results 8 per cent. better than the maker's guarantee. This proves conclusively that whatever loss there may or may not have been due to the thermal efficiency of the York undertaking, it can in no way be attributed to the purchase of a Swiss turbine.

The pamphlet of the British Electrical and Allied Manufacturers' Association will not hoodwink a single person who has but a nodding acquaintance with electric power stations by comparing the thermal efficiencies of two undertakings and throwing the whole of the difference on the turbine efficiency. The Association know, probably better than anyone, that other very important factors come into the picture. The efficiency or otherwise of the boiler house plant is by far the greatest cause of difference between individual stations.

The figures of comparison can, therefore, only be for the edification of the man in the street, and are a deliberate attempt to mislead the public. It is to be regretted that an Association comprising the leading electrical manufacturers in this country should stoop to such tactics for mere propaganda.

As a matter of fact, on each of these turbines the Council has actually saved the capital charges on £8,000 for 20 years, amounting to £14,000; also an annual saving of £240 in the fuel bill based on the actual output of the last two years.

The York City Council is as anxious as any other body to place orders within this country. An opportunity was given to the British manufacturers at the time to make an offer similar to that which has occurred at Stockport, where a British tender for a turbine has been reduced by about £10,000 but at York no such offer was forthcoming, and the Council did not feel justified in paying the higher price to the detriment of its ratepayers and undertaking."

The Zones Dispute.

The following historical data and critical survey of the present position appeared in the *Times* (Feb. 25th). If it is supposed to be an unbiased retrospect it is wide of the mark and might just as well be a translation from a French journal. The article forgoes the non-ratification of the Convention by the French Senate and we are afraid that this

would ultimately dispose of the matter "bar the shouting." The arbitrary action of France in "moving her Customs offices to within a few miles of Geneva" is described by the writer as her right under Article 435 of the Versailles Treaty.

"The peculiar geographical situation of the Canton of Geneva has become, since the close of the War, the cause of an unusual dispute between Switzerland and France. Formerly a free Republic, but now part of the Swiss Confederation, the Canton is almost entirely surrounded by France, its only connexion with Switzerland being by the waters of the lake or along a strip of land about three miles wide on the northern shore of the lake. The Jura mountains, snow-capped during half the year, lie to the north and north-east, and the mass of Mont Blanc to the south-east; in either case the mountain summits and most of the land lying between them and the town of Geneva are in French territory. The Swiss town is thus the natural centre of this outlying part of France. It is the market-town for the surrounding French population, where they sell their produce and come to buy manufactured articles. This geographical position has long been recognised by a corresponding political arrangement. For over a hundred years France has agreed to withdraw her Customs barrier well within her own political boundaries, thus leaving Geneva an area of free trade over the districts of Haute Savoie and the Pays du Gex, known as the Free Zones; and long before these rights were legalised they were enjoyed by the local population prescriptively, for the zones were in fact made free when the Genevese defeated the Duke of Savoy in 1603—a feat which is still festively celebrated every year in Geneva as "The Escalade."

In addition, Switzerland was granted the right by the Treaty of Vienna of 1815 to occupy part of the Upper Savoy in case of war. The region was declared to be neutralised and to stand on the same footing as Switzerland proper. Both these ancient rights, free trade in the Geneva district and the extension of neutrality to Upper Savoy, were called into question by France at the close of the War, when, in contrast with the previous occasion, she was on the victorious side. The two points were dealt with in Article 435 of the Treaty of Versailles. France and Switzerland undertook to "settle between themselves" the future status of the Free Zones; and a provisional agreement was reached for the abrogation of the stipulation of neutrality in the Upper Savoy. This second item presented no difficulties and on March 31st, 1927, the Swiss Parliament renounced all rights over the Upper Savoy.

About the other proposed change, however, the Treaty of Versailles was less explicit, and its terms have not yet been fulfilled. While Article 435 was being negotiated in Paris, the Swiss Federal Council made certain reservations in regard to the Free Zones, which were met by the French Government in a Countering Note; and both sets of contentions were published as an annex to the Treaty. In her Note France expressly reserved her right to adjust her Customs line in conformity with her political frontier; and she has, in fact, availed herself of the reservation, for at the end of the year 1923 she moved her Customs offices to within a few miles of the town of Geneva. The town and canton have suffered severely from the change. They are deprived of their economic hinterland; and the high prices which so greatly vex visitors to the League Headquarters are partly explained by this embarrassment. Owing to the contradictory reservations made by either party during the negotiation of Article 435, the rights and wrongs of the situation cannot easily be distinguished. The legal points, at any rate, arising as they do from the interpretation of a Treaty, should be elucidated by an arbitral award; but clearly this is the sort of case to which allusion was made in the recent British Memorandum on Arbitration and Security, in which it was pointed out that a decision on the legal issue did not necessarily solve the dispute. There are peculiar local conditions in the Free Zones, for which there can be no exact precedent; and, if full justice is to be done, economic considerations cannot be left out of account. Points such as these are evidently suitable for consideration by the method of conciliation recommended in the British Memorandum; and France and Switzerland have signed a Treaty of Arbitration and Conciliation, providing for a permanent Commission of Conciliation. The precise method of peaceful settlement, however, is relatively unimportant; and in this case France and Switzerland have already made a specific agreement to arbitrate this particular question. The agreement—signed so long ago as October, 1924—has been ratified by the Swiss Parliament and approved by the French Chamber; it only lacks validity because of the Senate's reluctance to pass it. If it should not be passed during the lifetime of the present French Parliament the whole question of reference to arbitration will have to be taken up again in France. M. Paul-Boncour is at this moment advocating before the Committee of Arbitration and Security the advantages of the judicial

settlement of international disputes. It may be supposed that the French Senate will not longer refuse to allow this particular dispute to go before an arbitral Court."

Wilhelm Tell.

The recent acquisition of the ruins of Zwing Uri have prompted the *Yorkshire Post* (Feb. 24th) to call to our mind the story of the "Legendary Apple" in the following generous way:—

"The purchase for the Swiss nation of the ruins of Gessler's Castle at Zwing Uri shows that, as the Swiss national hero, William Tell, is as firmly established as ever. Gessler, according to the old legends, was the tyrannical Austrian bailiff who forced Tell to perform that remarkable feat of archery which is probably the only episode in Swiss history with which many people are thoroughly familiar. Tell was an obvious subject for that old-fashioned dramatic method of history teaching from which, it has been said, children learnt to remember nothing save a number of picturesque incidents which never occurred. Of Queen Elizabeth they learnt only that Raleigh spread his cloak for her, of Alfred only that he let the cakes burn, and of the long-drawn struggle of Switzerland for independence only that William Tell shot an arrow through an apple on his child's head. The story first appears in a ballad written some time before 1474, and is repeated in various later medieval chronicles with frequent discrepancies and confusions. One of the first coherent versions appears in Tschudi's "Chronicle" in the early part of the 16th century, from which it was taken, with a few alterations, by Johannes von Müller for his "History of the Confederation" published in 1780. He takes November 18th, 1307, as the date of the apple-shooting episode, and New Year's Day, 1308, for the outbreak of the war which eventually led to the liberation of Switzerland.

But all these precise details, and indeed, nearly the whole of the Tell legend, were discredited by the researches of Swiss historians during the 19th century. The general result of these researches is to show how a mythological marksman and an impossible bailiff, bearing the name of a real family, have been associated with confused reminiscences of the events of 1245-7 in which the names of many real persons have been inserted. The story of the apple is not uncommon in folklore. It is found in Denmark, in Norway, in Iceland, in Holstein, on the Rhine, and in one of the English stories of William of Cloudesley. But the very dubious authenticity of William Tell need scarcely discredit him for the rôle of popular hero. Through the various legends about him, and above all, through Schiller's drama, he had become far better known than many real historical figures. He is simply the embodiment of an inspiring national memory of revolt against tyranny, and since this revolt was real, the figure embodying it at least acquired a definite imaginative reality. One might, perhaps, argue that all the best known picturesque and dubious episodes in history have a foundation of imaginative truth. It is highly doubtful whether Alfred ever let the cakes burn. But it is true that Alfred, in an age where Kings were nearly always warriors and nothing more, was a ruler of keen intelligence whose thoughts might well have been absorbing enough to make him absentminded. Hence the cakes legend may well preserve the impression made at the time by a King given to the highly unusual activity of concentrated thought. And so William Tell, living according to legend at a time when tyrants were very powerful and humble men very helpless, has acquired immortality because he preserves for us a memory, truthful in spirit if not in fact, of individual courage daring to assert itself against organised foreign domination."

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The accounts of the Nestlé & Anglo-Swiss Condensed Milk Company for the year ended 31st December, 1927, show a net profit of Frs. 21,424,741 not allowing for an amount of Frs. 4,447,577 carried forward from the previous year, and the Directors propose that after allocating Frs. 1,000,000 to ordinary reserves, providing for preference dividend, etc., and placing Frs. 6,500,000 to special reserves, a total dividend of 10 per cent. shall be paid on the ordinary shares. The carry forward will amount to somewhat over five million francs. The date of the General Meeting is not yet definitely fixed as it is dependent on the conclusion of the necessary formalities consequent on the decision to absorb the business of Peter-Cailler-Köhler. While the dividend thus declared only shows an increase of 2 per cent. on that paid for 1926, and the shares would appear somewhat highly valued at their present market price on the basis of the dividend now declared, the comparative steadiness of the quotation is a significant tribute to the high esteem with which this company is regarded in Switzerland and elsewhere, and the confidence of the shareholders in the ability of the Company to show a return in the not too distant future sufficient to justify the price of the shares.

The results of the P.C.K. Company for what may now virtually be considered to be the last year of their independent existence, show an increase in net profits from Frs. 3,206,022 to Frs. 4,458,846, and the directors propose to distribute 8½% dividend, as compared with 8 per cent. in 1926, the carry forward being reduced from Frs. 44,130 to Frs. 8,550. In the case of this company as with the Nestlé concern, the date of the General Meeting is not yet fixed, pending the working out of the preliminaries requisite for placing a full plan of fusion before the shareholders.

Like the other principal Swiss Banks, the Comptoir d'Escompte de Genève can look back on a year of satisfactory progress and shows a net profit of Frs. 4,800,000 as compared with Frs. 4,280,000 a year before. The dividend is again 7 per cent. as last year, comparing, however, with 6% paid in the years 1923 to 1926 inclusive.

The improved financial situation of the Swiss Cantons is illustrated by the fact that the Canton of Lucerne, which is called upon to meet repayment on the 31st March, 1928, of a 5% loan of Frs. 15,000,000, is content to issue a conversion loan of Frs. 10,000,000 only at an interest rate of 4½ per cent. The new loan is offered in the first place at par to holders of the 5% bonds of 1920 in conversion of their holdings, any balance not taken up in this way being available for public subscription at par. The new loan is to be quoted in Basle, Geneva and Zurich.

SWISS BANK CORPORATION.

The net profit for the year ended 31st December, 1927, together with the carry-forward from the previous year, amounts to £537,227, against £531,683 for 1926. At the Annual General Meeting on the 9th March the Board recommended the payment of a dividend of 8% (the same as last year) and further propose to allocate £20,000 to the Pension Fund, to place £80,000 to the Reserve Fund, which will thus reach a total of £1,680,000 or 30% of the share-capital, and to carry forward £28,308.

(The Swiss Exch. has been taken at 25frs. to the £)

QUOTATIONS from the SWISS STOCK EXCHANGES.

BONDS.		Feb. 28		Mar. 6	
		Fr.	Fr.	Fr.	Fr.
Confederation 3% 1903	...	83.00	80.25		
5% 1917, VIII Mob. Ln.	...	101.60	101.75		
Federal Railways 3½% A-K	...	86.12	86.32		
" 1924 IV Elect. Ln.	...	102.30	102.32		
SHARES.		Feb. 28		Mar. 6	
		Nom.	Fr.	Nom.	Fr.
Swiss Bank Corporation	...	500	833	500	831
Crédit Suisse	...	500	875	500	874
Union de Banques Suisses	...	500	752	500	715
Société pour l'Industrie Chimique	...	1000	2875	1000	2885
Fabrique Chimique ci-dev. Sandoz	...	1000	4937	1000	4985
Soc. Ind. pour la Schappe	...	1000	3235	1000	3340
S.A. Brown Boveri	...	350	594	350	598
C. F. Bally	...	1000	1462	1000	1472
Nestlé & Anglo-Swiss Cond. Mk. Co.	...	200	943	200	948
Entreprises Suisses S.A.	...	1000	1210	1000	1217
Comp. de Navig. sur le Lac Léman	...	500	550	500	535
Linoleum A.G. Giubiasco	...	100	250	100	275
Maschinenfabrik Oerlikon	...	500	790	500	780

EIDGENÖSSISCHE GLOSSEN.

Benzinzollzehntel.

An jener Berner Versammlung, die der Besprechung des "nationalen Brennstoffes" gewidmet war, vermisste man die tatkräftige Mitwirkung der obersten Behörden. Wohl wurde betont, dass man den Bestrebungen, uns vom Benzin unabhängig zu machen, sympathisch gegenüberstehe, doch bei dieser etwas platonischen Redewendung blieb es. Man konnte nicht unterlassen, innerlich die Nutzanzwendung zu ziehen, dass es nicht gerade anfeuernd wirken muss, wenn die Bundesfinanzen (wenigstens bis zu einem Betrage von 20,000,000) gerade von der Einfuhr des Brennstoffes abhängig sind, den man im Interesse des Landes wenigstens zum Teil durch ein einheimisches Produkt ersetzen möchte. Wäre es nicht volkswirtschaftlicher gedacht, einen Posten wie den Benzinzoll als eine vorübergehende Einnahmequelle anzusehen und einen Bruchteil dieser zwanzig Millionen gerade zum Stadium der Ersatzstoff-Möglichkeiten zu verwenden, so gut wie man den Alkoholzehntel der Bekämpfung des Alkoholismus zuführt?

Freiheit als Schlagwort.

Das neue bernische Jagdgesetz, dass die Patentjagd ersetzen wollte durch das System der Revierjagd, ist dem schweizerischen Freiheitsbegriffe zum Opfer gefallen. Es half nichts, dass alle Parteien dafür waren, die grösseren Zeitungen das Möglichste taten, dass von allen Plakatwänden das schönste Tier des Waldes, das Reh, zu einem Ja aufforderte. Das Schlagwort der Freiheit war stärker. Wer vor der Abstimmung auf der Strasse, auf der hinteren Plattform des Trams einer Diskussion zuhörte, konnte das Abstimmungsergebnis voraus-

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