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**LE "POSTULAT" MUSY.**

Ce qui manque le plus, dans notre politique fédérale, ce sont assurément les vues d'ensemble. Inspirés par des techniciens et des experts dont personne ne nie la compétence mais que la déformation professionnelle amène à ne voir qu'un aspect particulier des choses, les magistrats sont enclins à traiter chaque problème pour lui-même. Ainsi, sans méconnaître l'effort important que représente le nouveau programme financier, on ne peut se défendre de l'impression qu'il constitue une série de mesures, utiles certes, et, pour plusieurs, nécessaires, qu'il aboutit à un rééquilibre arithmétique, mais qu'il ne résout aucune des difficultés sous le poids desquelles le pays est bien près de succomber.

C'est probablement cette considération qui a poussé M. Musy à déposer, sur le bureau des Chambres, son "postulat," développé vendredi matin, peu avant la clôture de la session. Juriste et financier, M. Musy n'a jamais cessé d'être un homme, tout simplement, un homme réfléchi, accessible aux idées générales, capable de les coordonner. Le discours qu'il a prononcé esquisse précisément les grandes lignes de ce redressement national, dont, prophète trop peu écouté, il annonçait déjà l'urgence alors qu'il siégeait encore dans la plus haute autorité helvétique.

Après avoir rappelé combien est effrayante aujourd'hui la dette publique, combien grave la situation de l'industrie, il a insisté sur le danger des solutions partielles. Une réforme générale de l'Etat s'impose. Nous vivons sous un "régime hybride," qui s'efforce de concilier le capitalisme et le socialisme, avec les inconvénients de l'un ou de l'autre: défauts du libéralisme économique d'une part, défauts de l'étatisme d'autre part. L'étatisme est condamné: la preuve est faite qu'il ne produit que des fruits amers; le retour au libéralisme pur et simple est impossible. Aussi l'heure est-elle venue, par l'association professionnelle, d'orienter l'économie vers les "communautés premières."

L'ancien conseiller fédéral a également exprimé des idées intéressantes sur les simplifications administratives. A ce propos, nous avons enregistré avec plaisir sa déclaration selon laquelle il est vain de les attendre de l'administration elle-même.

Mais l'idée la plus originale de l'exposé de M. Musy, qui touche à quantité de problèmes, notamment à celui des subventions, c'est de demander au parlement de renoncer lui-même, volontairement, à son droit d'initiative en matière de dépenses. A l'instar du parlement britannique, il ne pourrait que réduire les crédits proposés par le gouvernement, non les augmenter: on en finirait ainsi avec la coûteuse surenchère démagogique et électorale. Si l'on pouvait espérer le succès de cette proposition, on verrait poindre des jours meilleurs. Malheureusement, nous doutons que le parlement ait jamais le courage de restreindre ainsi ses droits.

Traitant plus loin le problème monétaire, M. Musy a mis l'accent sur une vérité qu'on oublie trop souvent: à savoir que la banque d'émission, si solide qu'elle soit, est impuissante à décider du sort de la monnaie; celle-ci dépend de la politique du gouvernement et de l'attitude du peuple. Chez nous, dans les circonstances actuelles, seule la voie de la déflation est praticable; mais de la déflation sur toute la ligne, de haut en bas. Il y a longtemps que M. Musy a fait entendre ce son de cloche, mais on n'a pas voulu suivre ses conseils. Il eût été cependant plus facile de réaliser la déflation il y a deux ou trois ans qu'aujourd'hui. On n'a rien gagné, bien au contraire, à reculer l'échéance.

Le redressement national souhaité par M. Musy (dont, bien entendu, nous ne résumons pas ici le discours) est-il désirable? Nous le croyons. Est-il possible? Nous voudrions le croire, sans en être tout à fait convaincu. L'étatisme a si profondément faussé les conceptions de la plupart des citoyens et des groupements économiques, que l'on se heurte à un vrai mur de fermeté dès que l'on combat la vie chère, le protectionnisme outrancier, le système ruineux des subventions, la politique des contingentements, etc.

Plus optimiste que nous — et nous l'en félicitons —, M. Musy pense que le peuple comprendrait la nécessité de ce redressement si on le lui expliquait. Puisse-t-il avoir raison!

Mais le temps presse... Et il nous faudra attendre plus de deux mois, simplement pour savoir ce que pense de tout cela le Conseil fédéral...

Léon Savary.  
(Tribune de Genève.)

When at HAMPTON COURT  
have Lunch or Tea at the  
**MYRTLE COTTAGE**

Facing Royal Palace, looking on to Bushay  
Park between Lion Gate and The Green.

P. GODENZI, PROPRIETOR.

**THE SWISS INDUSTRIES FAIR IN 1936.**

The preparation for the Swiss Industries Fair in 1936 are now in full swing. From this time onwards our great national economic manifestation will again loom largely in the public eye. The publications of the Fair Management, the report on the Fair of 1935 and the prospectus for that of 1936, which have all recently appeared, are consequently of great weight to-day for the Swiss business community. Here we give a brief survey of the two Fair publications.

Owing to building extensions and the partial redistributions of the groups caused thereby the 19th Swiss Industries Fair in 1935 had to be subjected to some important modifications in its organizations. The date of the Fair (March 30th to April 9th) was perhaps too early, but regard had to be paid to the Easter holidays. A special feature of 1935 was the extraordinary bad weather. The number of groups remained unchanged (21 regular industrial groups). In addition there were eight special fairs or sections. The publicity work was concentrated in the main on the attendance. In spite of the great obstacles in the way, efforts for getting attendance from abroad were redoubled. The fact that 16 countries reduced their railway fares and a number of steamship companies and airlines offered special terms to visitors to the Fair is a confirmation of the international reputation of this Swiss organization.

The participation of Swiss industries in the 1935 Fair (1235 exhibitors as against 1223 in the previous year) was notable, especially if the enormous economic difficulties are taken into account. With the present extent of the Fair buildings the number of exhibits has no doubt reached its maximum. The extraordinary value of the Fair for calling attention to novelties on the market is being more and more appreciated. The total area covered by exhibits in 1935 was 16,183 square metres as against 15,577 in the year before.

Attendance at the Fair seems to have been unfavourably affected by the cold and rainy weather. But if the aggravation of the economic situation is taken into account the attendance at the Fair may be considered as very favourable. The total number of buyers' cards issued was 104,713 as compared with 107,164 in the previous year. These cards gave a right to 228,431 admittances. In addition, 27,993 tickets were issued to the ordinary public, as against 34,451 last year. It is a remarkable fact that the number of visitors from abroad has risen slightly above that of 1934. Non-Swiss living within a radius of 50 kilometres from Basle received 1,558 admission tickets (1,494 in 1934). Visitors from abroad represented 22 European and 14 overseas countries. The immense traffic during the Fair induced the Swiss Federal Railways to run 113 special trains. On an average 1,200 cars were parked daily in the Fair automobile park.

We are now standing on the threshold of the twentieth Swiss Industries Fair. The 1936 Fair, which will be held from April 18 to 28, will be, in a way, a kind of anniversary. Twenty years of existence are a fresh confirmation of the healthy and vigorous idea at the back of the Fair. Our modern Fair has never ceased to be a faithful reflection of the diversity and the high pitch of perfection reached by our industrial production. The prospectus for participation in the 1936 Fair provides, in addition to the regular groups, for various special sections on a grand scale: the Watch Fair, the Furniture Fair, the Building Fair, the Office Requisites Fair, the Machine-tool Fair, the Fashion Salon, etc., and there may be more in reserve. Native industrial and commercial production are called upon to cooperate in the imposing homage paid to native labour. The moral depression with which we are threatened must be met with increased energy, an ever vigilant spirit of initiative and a deep and sincere feeling of solidarity.

(from the Secretary of the Fair).

Tell your English Friends  
to visit

**Switzerland**

and to buy their Tickets  
from

**The Swiss Federal Railways,**  
Carlton House, 11b, Regent St., S.W.1

Special Reduction on Fares in Switzerland  
30% from DECEMBER 15th until APRIL 30th 1936.

**THE STOCK EXCHANGE OF ZURICH.**

(By Leu & Co. Bank Limited, Zurich)

Zurich, 3rd February, 1936.

Active trading and a persistent upward trend of quotations were the features of the first month of 1936, despite the uncertainty in international politics such as an overthrown French cabinet and the question of forming a new one, or the going on of the East-African war. For a while the death of the English King lessened the activity to a certain degree but the undertone remained firm, leaving the impression that the Swiss markets emancipated from foreign reactionary influences. Even the weak disposition of the dollar that led to all kinds of discussions was viewed rather optimistically and was not paid more attention to than to the growing justification for the belief that Wall Street is due for a seasonal setback. Almost all classes of bank, trust company, industrial and utility stocks joined in the up-swing and occasional profit-taking was absorbed easily without disturbing the general trend.

With regard to the Swiss trust companies the following registered biggest improvement: Elektrobank from 362 to 422, Motor-Columbus from 123 to 161, I.G. Chemie from 420 to 450 and Indelec from 270 to 338. After a while the interest spread more widely to foreign shares such as Hispano and Royal Dutch. The former reaching a price of 1000 which has never been attained anymore since 1932 and the latter improving by rising oil returns in the U.S.A. to over 510. Also German stock found a ready market and gains from 5 to 10 francs were noted for Gesfürel and Licht und Kraft. Remarkably well disposed, Swiss industrials such as machine and equipment companies benefitted most. News that Sulzer Brothers received large orders from England, made this stock jump up by over 90 francs to 365. Brown Boveri similarly favoured advanced from 62 to 90 francs and Stahlwerke Fischer were taken out of the market at 290, previously quoting at 234. Among the utilities Kraftwerk Laufenburg found willing buyers at 540 registering 500 at the end of the past year, while Centralkraft making an exception kept nearly stable at 700 since the middle of January. Improving less jerkily in the last weeks. Aluminium was being traded for about 1700 and Nestlé to slightly over 800. Almost as an exception the breweries weakened as the latest Federal tax-bill provides for heavier charges on beer. In contrary, however, insurance stock kept firm and new heights were attained.

Also the bond market left a very satisfactory impression. Swiss Government securities were again stronger after overcoming a short period of uncertainty. The fact that the new financial programme for balancing the Federal budget had been accepted by both chambers and provided for the full missing sum of 130 million francs, helped greatly to strengthen the gilt-edged market. The improvement was several per cents. on the whole line. Better were also foreign bonds. Especially the Austrian ones showed big improvement, while the French ones gained through a quick forming of a new cabinet.

	3rd Jan.	3rd Feb.
4½% Swiss Confederation 1930	96.80	99.90
4% Swiss Confederation 1930	90.—	94.25
4% Swiss Confederation Kassascheine 1935	98.50	99.60
3½% Federal Railways Serien A-K	86.40	88.25
3% Federal Railways différé	80.75	83.50
4% Federal Railways 1934	87.—	91.75
5% Motor-Columbus 1927	73.—	80.—
7% Meridional	31.—	31.25
6½% Soc. Idroelectr. Piemonte	32.—	35.50
Elektrobank	367.—	418.—
Schweiz. Kreditanstalt	352.—	375.—
Schweiz. Ges. für elektr. Industrie	270.—	336.—
Motor-Columbus	123.—	158.—
Compania Hispano A-C	895.—	990.—
Royal Dutch	452.—	516.—
Aluminium-Industrie	1,580.—	1,695.—
Nestlé	782.—	810.—

**SWISS MERCANTILE SOCIETY.**

Owing to national mourning, the Council of the Swiss Mercantile Society, has decided to postpone the Annual Banquet and Ball, which was fixed for the 22nd of this month to October.

**DIFFICULT FOR THE WAITRESS.**

An English visitor to a Swiss hotel is responsible for the following: I couldn't make out what kind of meat was being served for lunch, so I summoned the waitress, pointed to the dish, and asked what it was. In hesitating English, she replied: "I do not know how to tell you."

Further questioned, she said it was not beef, mutton or pork. Was it chicken or duck? No. Was it horse or dog? No, it was not that either. "Well, then," said the Englishman, "what the dickens is it? Have a shot; I expect I shall understand."

The waitress then concentrated deeply. "It is," she said, "the cow's daughter."