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bindung zwischen Rassen, Sprachen und Religionen? Aber mehr als das; die Schweiz hat das Problem, welches Goethe im zweiten Teil des "Faust" symbolisch behandelt—das Problem der Befruchtung zwischen zwei Kulturen und der Erzeugung einer neuen hybriden Kultur—einer Lösung entgegengeführt. Wenn sich auch die beiden Kulturkomponenten, die germanische und die romanische Mentalität nie völlig ineinander vermischen werden, so ergänzen sie sich doch jeden Tag und weichen so immer mehr von ihren Originalen ab. Je stärker der Kampf zwischen den beiden Lagern tobt, um so rascher nähern sie sich einander—vorausgesetzt natürlich, dass der Bogen von keiner Seite überspannt wird und es nicht zum Bruche kommt. Gewiss können wir schon heute sagen, dass die kulturelle Verwandtschaft zwischen uns Brüdern des Westens und des Ostens eine engere ist als die Verwandtschaft mit unseren Urbildern.

Wenn wir uns selbst nicht bewusst sind, dass wir eine eigene schweizerische Kultur besitzen, so müssen wir es uns vom Auslande sagen lassen. Es ist da sehr lesenswert was eine englische Schriftstellerin, Marie Hay, in einer jüngst erschienenen überaus sympathischen Studie über Gottfried Keller\* vom Einflusse sagt, den der romanische Geist auf die deutschschweizerischen Dichter und umgekehrt der deutschschweizerische Geist auf die romanischen Dichter ausübt:

"Swiss literature has often been regarded as falling under the heading of the languages employed. We have been accustomed to class French Swiss writers among French authors, and the German Swiss writers we have considered as belonging to German literature. Obviously they have been influenced by the two languages, but there is a colour in Swiss writers' work which places it apart from German and French literature. Even Jean Jacques Rousseau and Madame de Staël are not French, but Swiss in mentality. Amiel, too, is unlatin in thought, and although he mastered German literature in his wide reading, his mind is not akin to the German spirit.

"It is difficult to define the character of Swiss inspiration as differing from that of the two neighbouring nations—an accent, a tone, an atmosphere are things heard, acutely felt, but elusive, subtle. As near as it can be expressed, this Swissness consists in a sobriety, a certain sternness, a Huguenot plainness. Poetry is not lacking, nor sentiment, but there is a marked absence of ornamentation. There is a tendency to preaching and, most noticeably, a conscientious emphasis on all that is democratic; and, save in the case of Conrad Ferdinand Meyer's chiselled work, a studied rejection of elegance. Keller repudiated the classification of Swiss literature apart from the main body of German literature, but the difference exists for all Meister Gottfried's objection. He himself is essentially Swiss. This does not imply a restriction in his knowledge of other literatures, for like all great writers, he was master of much and varied reading. Books were the bread of his mental life. How alike are the passages which tell of the Grüne Heinrich's omnivorous reading, and the pages where Jean Jacques confesses his mania for books. "La tête me tournait de la lecture, je ne faisais plus que lire," Rousseau says; while Keller makes the Grüne Heinrich read some six-and-thirty volumes of Jean Paul in a month or two, and about fifty of Goethe's works in forty days."

\* Das im Verlage von Wyss in Bern erschienene englische Werk ist die beste Einführung in Gottfried Keller's Dichtkunst, welche wir kennen. Das Buch befindet sich in der Bibliothek der N.S.H. und kann den Mitgliedern warm empfohlen werden.

## FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The import and export figures for the first three quarters of 1920 are: Imports, 3,214,279,670 frs.; exports, 2,585,000,000 frs.; as compared with 2,532,391,493 frs. and 2,282,000,000 frs. for the same period of the previous year. As the imports show a bigger increase than the exports, it is interesting to note that this is due primarily to larger imports especially of coal and of some raw materials, e.g., wool, silk and iron.

An event of first importance in Switzerland is the probable amalgamation of the Leu & Co.'s Bank with the Swiss Banking Association (Schweizer. Bankgesellschaft, Union de Banques Suisses). Leu & Co. is heavily engaged in Germany, as its claims against German debtors amount to about 40,000,000 Mks., of which only a portion of about 18,000,000 Mks. is repayable in gold. The negotiations are therefore nothing else than the consequence of the low value of the German Mark.

The scheme of amalgamation is reported to be the following: As Leu & Co. has not only been a commercial but also a mortgage banking institution, the whole undertaking is to be divided into two parts. The sound, commercial part of the business is to be taken over by the Swiss Banking Association, while the mortgage side will be formed into a company for itself and then go into liquidation. The shareholders of Leu & Co. will probably get one share of the Swiss Banking Association in return for four of their own, and one share of the company to be liquidated against one share of Leu & Co. It is, however, not yet sure whether this scheme will be adopted as the eventual solution.

According to the "Basler Nachrichten" Leu & Co. is the oldest bank on the Continent, with the exception of Italian banks. It was founded 1754 as a financial institution of the City of Zurich, and developed itself since 1798, and except the years 1854 to 1872, as a purely private undertaking. The Swiss Banking Association presents a strong contrast, being a comparatively young undertaking, as it was formed in 1912 by the amalgamation of the Bank in Winterthur (founded 1862) and the Toggenburger Bank (founded 1863).\*

We learn from Switzerland that the Swiss Bank Corporation and Lloyd's Bank, Ltd., have become the official bankers of the League of Nations.

Though the tension on the financial market in Switzerland is still very great, we have at the present time several cantonal issues pending, viz.:

The Canton of Basle City is at present issuing Treasury Bills up to an unlimited amount, the rate of interest being fixed at 7 per cent.

At the same time the Canton of Tessin is raising a loan of 5—6 millions francs. The interest is 6 per cent., the issue price 95 per cent.

The cantonal government of Grisons has been authorised to increase the capital of the canton's banking institution from 10 to 30 millions of Francs.

The canton of Zurich raised a loan of 10,000,000 frs. a short time ago for the purpose of increasing the endowment capital of the electrical enterprises of the canton. Recent reports state that the loan has been very successful, the whole amount having been subscribed.

On the 28th September, 1920, a federal decree was passed authorising the levy of a new extraordinary war tax. The decree enters into force on the 1st January, 1921. This decree covers a period of four years, and the tax will accordingly be levied in four instalments, the first of which becomes payable in 1921; of the proceeds of this tax the cantons are to receive one-fifth, the balance being reserved for the Federal Government.

The cost of living is still very high in Switzerland. Though index numbers are in general on a declining scale, those calculated by the Union of Swiss Co-operative Societies referring to the prices of food have moved again towards the highest point, which was reached at the beginning of June, 1919, and which then amounted to 2360.80 Francs, compared with only 944.96 Francs at the beginning of June, 1914; in other words: the increase from June, 1914, to June, 1919, was no less than 149.80%. At the beginning of September last the index number amounted to 2303.21 Francs, which, compared with the figure per June, 1914, taken on the basis of 100%, represents an increase of 143.70%.

\* The most recent news from Switzerland states that the negotiations regarding the amalgamation of Leu & Co.'s Bank and the Swiss Banking Association have been abandoned by the board of the former, as there was a distinct opposition to the scheme on the part of the shareholders and customers of Leu & Co.

## REPORT ON SWISS COMMERCE AND INDUSTRY IN 1919.

*Communicated by Mr. H. Martin, Commercial Attaché to the Swiss Legation in London.*

The Report on Swiss commerce and industry, which is published every year by the Directors of the "Swiss Association of Commerce and Industry," has just appeared for the year 1919. The systematic arrangement of the contents of this volume of 500 pages makes it a handy book of reference. The detailed reports on the various forms of economic activity in Switzerland, together with the full statistics given, provide a rich field of information for all those interested in the commercial and industrial situation of the country in 1919. The foreign student especially will be able to perceive how closely Switzerland is bound up with the world-wide economic conditions, and to what an extent certain international economic factors which predominated during the first year after the war have affected Swiss commerce and industry.

In order to maintain continuity in the successive reports and thus to render a comparative study of them easy, the same plan of arrangement of the contents has been adhered to as in the previous publications. Thus the Report for 1919 opens with a general statistical survey, brought up to date, which provides in condensed form a number of statistical data concerning the economic life of Switzerland: population, resources, factories, banks, insurance, commercial and industrial companies, traffic, public finance, to mention but a few headings.

This general survey is followed by the Report itself, which consists of nearly forty chapters on the various branches of Swiss commerce and industry. It also includes chapters on banking, the money market, insurance companies, information services for the marketing of Swiss goods, etc. Without giving the list of these chapters in full, their large number alone gives a good idea of the great variety of economic activity in Switzerland. As in former years they also give a detailed account of com-

mercial relations of Switzerland with other countries, each branch of industry giving, in the chapter devoted to it, official statistics of imports and exports.

The articles on the various industries and branches of commerce are also illustrated by figures on production, prices, wages, etc., for 1919, and for the last few years as well as for the years preceding the war, so that the fluctuations can be followed for the whole period.

The Report on Swiss Commerce and Industry for 1919 can be obtained from the Secretariat of the "Union Suisse du Commerce et de l'Industrie," Zürich, Switzerland, by applying to the Commercial Intelligence Department of the Swiss Legation, 32, Queen Anne Street, London, W.1.

## LA COMMUNE, SOURCE DE LA DEMOCRATIE SUISSE.

Monsieur Paul Seippel, dans une critique d'un nouveau livre français sur la "Suisse, Une Démocratie historique" (par M. D. C. Picavet, professeur adjoint à l'Université de Toulouse) a dédié une page fort belle à cette cellule de notre démocratie: la commune (Journal de Genève le 6 décembre 1920):

"Le large courant de notre vie publique est alimenté par une foule de petites sources jaillissant dans chaque commune. M. Albert Thomas l'a fort bien dit dans les pages charmantes qu'il a consacrées au village vaudois de Burtigny.

Au village, dit-il, il y a de la démocratie, il y a de l'organisation. Il y a des enfants qui chaque jour jouissent d'une instruction qui, chaque jour, s'étend, se complète, se perfectionne rationnellement. Il y a une organisation militaire qu'il suffira d'alléger peu à peu, pour aboutir, dans l'ordre, au régime du désarmement. Il y a sans heurte, sans grande querelle, une administration régulière des choses par les citoyens eux-mêmes. . . .

C'est à la commune dont ils sont bourgeois que nos hommes d'Etat les plus éminents ont fait leur apprentissage: le président Motta à Airolo, M. Gustave Ador dans un vieux village genevois. Ce dernier a commencé par être conseiller municipal, puis maire de Coligny, pour devenir, ensuite, membre du Grand Conseil et conseiller d'Etat à Genève, conseiller national à Berne, conseiller fédéral, et enfin président de la Confédération. Si l'on questionnait M. Ador, il ne nierait sans doute pas que les premières expériences de la vie publique qu'il fit jadis à Coligny ne lui ont pas été inutiles pour présider la Conférence de Bruxelles et traiter les grandes affaires internationales.

On n'a pas idée de l'intérêt passionné avec lequel le plus modeste bourgeois d'un de nos villages suit les questions d'édilité. Voyez donc, dans les tableaux d'Anker ou de Bury, les fortes têtes d'une commune bernoise discutant dans la salle d'auberge autour d'un litre de Waadtlaender. Non, Lloyd George, Clémenceau, Wilson et Orlando, enfermés entre quatre murs pour tenter de régler le sort du monde (ils n'y ont guère réussi), ne dépensaient pas plus de diplomatie que ces payans suisses occupés à discuter l'achat d'une pompe à incendie.

Voilà précisément ce qui constitue la vraie démocratie. Quand la cellule est active, tout l'organisme est fort. Un pays où la commune, largement autonome, est bien administrée, n'a rien à craindre du péril révolutionnaire. Les écervelés des villes peuvent troubler l'ordre pour quelques jours. L'ordre se rétablira de lui-même. On ne pourrait pas le détruire en attaquant le centre. Il est partout, jusqu'aux extrémités. La commune suisse exclut et excluera à tout jamais le communisme."