

Financial and commercial news from Switzerland

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of self-determination (1) has been proclaimed with such evident success, the political phenomena in the canton Ticino are watched with interest. The *Observer* (March 23rd) has a short article, going to the origin of the movement. Here it is:—

English readers perhaps remember how two or three years ago a young citizen of the Canton of Ticino, the Italian-speaking part of Switzerland, which comprises the well-known holiday resorts of Lugano and Locarno, took part in a patriotic demonstration at Fiume, and in token of homage, presented the Ticino colours, red and blue, to Gabriele d'Annunzio, who, in his answer, incited the "Giovanni Ticinesi," the youth of Ticino, to break the Swiss yoke and join their great mother-country, Italy. With unanimous indignation this treacherous act was condemned throughout the whole country, and Adolfo Carmine was clearly given to understand that he and the few companions who had been allured to him by his riches, are alone in their idea to redeem the Ticino.

But it is an open secret that stealthy propaganda is going on, with the aim of driving a wedge between the Ticino and the rest of Switzerland, and warning voices are being raised in time to time that this procedure ought to be stopped. But that is easier said than done, because our Constitution grants freedom of speech and writing, not only to our citizens, but to aliens as well. The Swiss Federal Council did not hesitate to draw the attention of the Italian Cabinet to these subterranean machinations, which may mean trouble in future; but even the explanations that Mussolini gave in Parliament were only half reassuring.

Now another open attack has been made, on the Ticino. A book in bright Italian colours, red, white and green, entitled "La Questione Ticinese," has been distributed in an immense edition in every parish of the Ticino. It comes from Fiume. No author is mentioned, but the preface informs us that the book represents the ideas hatched in the circle round Carmine. A map shows where the "Giovanni" wish to place the Swiss-Italian frontier. They not only want the Ticino, but also the three Italian-speaking valleys of the Canton of Grisons, Misox, Puschlav and Bergell. If they could have their will, visitors to St. Moritz might reach the Italian frontier in an afternoon's walk to Maloja.

What the author wants for the moment is not a clear-cut annexation, but a "period of transition," an "Italian Zone," an economic union with Italy preparing the political union, which, he thinks, cannot be far off. It is but natural that this pamphlet should arouse great excitement and indignation throughout Switzerland. The Federal Council have occupied themselves with it, and drawn the attention of the Italian authorities to it, and it is reassuring to hear that the latter have ordered the confiscation of the book in Italy. All the more ridiculous is it that our free-too free—institutions do not allow our own authorities to confiscate it in Switzerland as well. Our relations with Italy are normal, correct, nay, friendly. But such incidents and their consequences are only too apt to sow future trouble.

Opium Convention.

As our readers know, this Convention, in spite of opposition, has been passed in the National Council practically unanimously, but the prospects are still uncertain as to the results of a possible referendum. The *Manchester Guardian* (March 26) writes as follows:—

The Swiss National Council approved by 118 votes against only two the proposal of the Swiss Government to ratify the Opium Convention. Thereupon this same branch of the Swiss Parliament also approved by 122 "ayes" against three "noes" the principle of the Swiss draft bill to put the Opium Convention into practice.

Previously the Council had rejected by a big majority a resolution, proposed by some members in Basle and Zurich, of the postponement of ratification until the Swiss Constitution should have been revised by the addition of a special article, authorising Federal legislation on the sale of stupefying drugs. Basle and Zurich are towns with industrial enterprises interested in the cocaine traffic. The Foreign Minister, M. Motta, eloquently spoke in favour of ratification, and expressed special satisfaction that the Socialist party, although still opposed to the League, recognised that the League efforts to fight against the opium, morphine and cocaine evil deserve general support.

During the discussion the question of a referendum against the Parliamentary decision has been raised from several quarters. The experience of recent years, during which seven referenda gave a big negative majority, is, of course, an encouragement to opponents of ratification, who receive support from a declaration by jurists that ratification is unconstitutional without previous revision of the Constitution. Besides this, cocaine manufacturers speculate on the animosity of a considerable part of the population towards the League and any kind of League work. The prospect of a referendum weakens the satisfaction that is felt at the decision.

Inter-Parliamentary Union.

The same paper (March 29th) reports on the forthcoming conference of this Union in Berne, and says:—

The Swiss group of the Inter-Parliamentary Union decided to assume responsibility for the organization of this year's Inter-Parliamentary Conference, which will be attended by several hundred members of Parliament from nearly all countries, the United States and Germany included. By this decision, taken after much hesitation, it will not be necessary for the Inter-Parliamentary Union to appeal to British hospitality, as was planned in February in case of Swiss refusal. The Conference will take place in August at Berne, if the General Council of the Union, which is meeting next week at Basle and is composed of two parliamentarians of each group, gives its final approval. Last year's Inter-Parliamentary Conference at Copenhagen was attended by 450 members, belonging to 26 Parliaments. As is known, the aim of the Inter-Parliamentary Union is to promote international goodwill, international justice and international disarmament.

At the same time the International Peace Bureau at Berne announced that this year's "universal pacifists' conference will not take place in Switzerland, as was originally proposed, but in Berlin during the first week of October. The last pacifist conference was held in 1922 in London.

The Centovalli Railway.

We do not remember having yet published any details about this new connecting southern link between the western and eastern part of Switzer-

land, so the following description, borrowed from the *Railway Gazette* (March 21st), should prove of interest:—

After endless delays, the new electric railway between Domodossola and Locarno is at last open to the public and is likely to be a most valuable travel asset as it affords a much-needed short cut between the Simplon and Gothard railways. In addition, it greatly facilitates communication between the Loetschberg line and the canton of the Tessin.

Its length is about 51 kilometres, of which, roughly speaking, two-thirds are on Swiss territory and the remaining third on Italian. It has cost over twenty million francs, and has been constructed after the plans of a Swiss engineer, Mr. Sutter. The line is narrow gauge, and, of course, the railway is electrically operated, the current being furnished by the Locarno Electric Society for the Swiss part of the line, and by the Ossolana Society for the Italian portion. There are three power stations 'en route,' and a simple transformer at Domodossola as well. The time taken between the two termini varies from 1 hour 50 mins. to 2 hours 30 mins., and as on all electric trains in Switzerland, there are two classes.

As the line passes through very mountainous country, it has afforded scope for some very fine engineering. The train climbs steadily from Domodossola, and the first viaducts of note are those of Antoliva and Luppo, while in the "Centovalli" proper (so-called because of the innumerable little valleys that run to right and left of the line), just before the "Porte d'Italia," the train crosses the Melezza twice, before arriving at Camedo, the last Swiss station. Three other exceptionally fine viaducts are those of Ruinacci (three arches), Ingustrio (this in masonry, with pillars sixty metres high), and Intragna, a bridge over the Isorno, 77 metres high.

The little valleys that border the line have caused a good deal of trouble to the engineers, as with the melting of the snow, and with the torrential spring rains, the innumerable little streams become veritable torrents and have to be allowed for accordingly. These valleys have considerably added to the cost of the line, and will need careful watching, especially after a severe winter, but they certainly form part of the most interesting section of the line.

The latter part of this new railway uses the metals of the Vallemaggio line from Pontebrolla (where there is a daring bit of engineering in the shape of the bridge over the ravine) to San Antonio, and thence it uses the tram lines to Locarno station, where, as at Domodossola, it connects with the international expresses. The "Centovalli" railway offers a unique occasion to visit a corner of Europe as yet quite unspoiled by the ordinary tourist, though within easy reach of London and Paris, while for business purposes it is a distinct gain to have this new connection between the two great arteries of international trade, the Simplon and the Gothard railways.

Le mémoire du gouvernement tessinois au Conseil Fédéral.

Le 21 mars, le Conseil d'Etat tessinois a envoyé au Conseil fédéral un premier mémoire qui s'occupe essentiellement de la révision des rapports financiers existant entre le canton et la Confédération. Un deuxième rapport va suivre, dans lequel le gouvernement traitera à fond la situation économique, commerciale et industrielle du Tessin et les mesures désirables pour l'améliorer.

Les rapports financiers entre le canton et la Confédération, qui sont assez minutieusement examinés dans le premier de ces mémoires, concernent notamment la concession aux C. F. F. des eaux de la Haute-Léventine; l'indemnité fédérale pour la construction et l'entretien des routes alpines internationales; la convention du Gothard; les droits du canton résultant de la suppression de l'Ohmgeld et de l'actuel régime des alcools.

Lors de la conclusion de la convention avec la Société du Gothard pour la cession des forces hydrauliques de la Haute-Léventine, le canton du Tessin a été d'une générosité vraiment excessive. On lit, par exemple, à la page III du Mémoire que la force utilisable des eaux cédées par le canton était calculée en 25,000 HP., tandis qu'elle est, en réalité, de 59,000 HP. A la page IV on lit que les C. F. F. paient au canton d'Argovie une taxe annuelle de 6 francs par HP.; au canton du Tessin, pour 200,000 HP., les C. F. F. paient une taxe annuelle de 95,000 francs, savoir un peu moins de 50 centimes par HP....

Autre exemple. L'article 14 de la loi fédérale du 22 décembre 1916 sur l'utilisation des forces hydrauliques établit que, "à titre de compensation pour la perte d'impôts cantonaux, communaux et autres, la Confédération paye aux cantons sur le territoire desquels elle requiert des forces hydrauliques une indemnité d'un franc par an et par cheval théorique installé." Le canton n'ayant pas réclamé le paiement de cette taxe, les C. F. F. ne l'ont jamais payée. Dans son Mémoire, le gouvernement tessinois écrit (page VII): "Cette indemnité doit être payée dans l'avenir. Le fait qu'elle n'a été jamais payée n'exonère pas la Confédération de l'obligation de la payer à partir déjà de 1916."

Très clair, au point de vue de l'équité, est aussi le chapitre du Mémoire relatif à l'indemnité fédérale pour l'entretien des routes internationales alpines (Gothard et Lukmanier). Dans les messages du Conseil fédéral, dans les rapports des commissions et dans les discussions aux Chambres fédérales, on a explicitement reconnu que la Constitution de 1874, qui supprimait les droits cantonaux d'entrée, les péages, pontonnages, etc., mettrait les cantons alpestres de frontière dans une situation exceptionnelle, très précaire, à laquelle il faudrait remédier par une indemnité spéciale. Comme on ne pouvait pas fixer cette indemnité sous une autre forme, elle fut inscrite dans la Constitution fédérale (art. 30) à titre de compensation pour les sacrifices supportés par les cantons alpestres pour la

construction et l'entretien des routes internationales alpines, desservant principalement le commerce et le trafic entre la Suisse et l'Italie, ainsi que le transit.

Une demande collective pour l'augmentation de l'indemnité en question a déjà été présentée au Conseil fédéral en février 1921 par les cantons intéressés (Uri, Grisons, Valais et Tessin), mais aucun résultat n'a été obtenu. La question doit être examinée à nouveau avec sérieux et bienveillance par les autorités fédérales. Toutes les révisions constitutionnelles ont enlevé, en effet, aux cantons alpestres de frontière, le plus clair de leurs revenus, qui était constitué par les droits d'entrée de transit, etc. Et les mêmes cantons contribuent largement aux recettes douanières, qui, de 1,025,000 francs en 1849, ont passé aujourd'hui à 186 millions.

Les autres revendications tessinoises, relatives à la convention du Gothard et au régime des alcools, sont non moins justifiées. Dans la conclusion de son Mémoire, le gouvernement tessinois s'exprime comme suit:

"Au moment où un audacieux pamphlet répand d'atroces calomnies sur les relations entre la Confédération et le Tessin — calomnies à l'égard desquelles le peuple tessinois, comme un seul homme, a exprimé son indignation, mais qui peuvent trouver ailleurs un écho dont on ne peut pas prévoir les conséquences — la responsabilité de la Confédération serait grande si elle n'y mettait pas fin par un geste résolu, par un acte éloquent et clair. Le peuple qui garde notre frontière méridionale est digne de la Confédération. Puisse la Confédération ne pas méconnaître, aujourd'hui moins que jamais, cette vérité!" (*Journal de Genève.*)

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The results of the Industrie-Gesellschaft für Schappe in Basle show that, after making full provision for necessary writing off of debts and depreciation and allocations to pensions, etc., the company will be able to pay a dividend for 1923 amounting to Frs. 250 per share, as compared with Frs. 150 last year.

The statistics of the origin and direction of Switzerland's foreign trade during 1923 show Great Britain once again to be her most important customer. Goods to a total value of Frs. 363,000,000 were sent to this destination, representing somewhat over 20% of Switzerland's total exports. The British Empire may, moreover, be added to this total with a contribution of Frs. 128 million, so that in all well over one-quarter of Switzerland's produce finds its way into British hands.

On the other side, Great Britain stands fourth on the list of countries which supply Switzerland with her imports, having since 1922 ousted the United States from this position. The value of goods imported from Great Britain in 1923 was about Frs. 182,000,000, representing 8.12% of Switzerland's total imports. India, Canada and Australia have all notably increased their contribution since 1922.

Switzerland has contracted a further loan in the United States, the proceeds of which are to be utilised for the purchase of wheat and other grain in that country. The operation was transacted through Messrs. J. P. Morgan and other well-known bankers, who have now offered for public subscription \$30,000,000 in 5½% bonds of the Swiss Confederation at 97½%. The bonds are redeemable in 1946. The issue was rapidly oversubscribed and the lists closed.

The City of St. Gall are making preparations for a conversion loan to meet the approaching maturity of the 5% loan of 1919, which is due for repayment at the end of June. Details as to the terms of the new loan are not yet available.

STOCK EXCHANGE PRICES.

BONDS.	Mar. 25	Apr. 1
Swiss Confederation 3% 1903	73.25%	72.75%
Swiss Confed. 9th Mob. Loan 5%	100.10%	100.25%
Federal Railways A-K 3½%	77.10%	76.10%
Canton Basle-Stadt 5½% 1921	101.00%	101.00%
Canton Fribourg 3% 1892	67.13%	66.00%

SHARES.	Nom.	Mar. 25	Apr. 1
	Frs.	Frs.	Frs.
Swiss Bank Corporation	500	629	628
Crédit Suisse	500	666	664
Union de Banques Suisses	500	530	527
Fabrique Chimique et-dev. Sandoz	1000	3337	3400
Société pour l'Industrie Chimique	1000	2425	2428
C. F. Bally S.A.	1000	1137	1130
Fabrique de Machines Oerlikon	500	647	647
Entreprises Sulzer	1000	670	665
S.A. Brown Boveri (new)	500	319	324
Nestlé & Anglo-Swiss Cond. Mk. Co.	200	202	205
Choc. Suisses Peter-Cailler-Kohler	100	127	121
Comp. de Navig'n sur le Lac Léman	500	460	460

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