

The economic situation in Switzerland

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GRAUBÜNDEN.

Three dwellings and eight stables and farm buildings at Vattiz near Igels, in the Lugnez, have been destroyed by fire. The San Nikolaus chapel is also practically burned down. Although insurance covers the buildings, the owners are suffering heavy losses by the destruction of furniture and provisions, which were not insured. Additional trouble is caused by the fact that the hay will have to be cut very soon and there are now no sheds in which to store it. N.Z.Z.

GENEVA.

Once again, the playing with a loaded gun has caused one death and has brought a man into the dock. Georges Truttmann, a 23-year-old inhabitant of Geneva, was pointing a gun at his fiancé's head, in fun, as he said, when suddenly a shot rang out and the girl collapsed at his feet. Half demented by fear of what had happened, the man fetched the landlord, who in his turn called for a doctor, who could only verify the death of the unfortunate girl, a bullet having passed through her spine causing instantaneous death. The man, who declared that he was not aware that the gun was loaded, was arrested and sent to the prison of Saint-Antoine. M. Plotron, commissioner of Police has opened an investigation.

The "Conseil administratif" of Geneva has entered into an agreement to acquire the two properties of "Plongeon," this agreement will be placed for ratification before the "Conseil Municipal" shortly. It is proposed to open these estates for public use and to erect a natural historic museum in the grounds. As the selling price of these properties is considered a very reasonable one it is hoped that the municipal authorities will fall in with this proposal, which will provide the town of Geneva with an additional beauty spot. T.G.

TICINO.

After four days sitting the court at Lugano brought the following verdict against Giovanni Strambi, of Meggio, who last January, when under the influence of drink, fired a gun at some members of the "Garde Luigi Rossi" with whom he picked a quarrel, wounding four men more or less seriously: one year imprisonment, a fine of 200 Frs. and 1,300 Frs. damages. T.G.

Giuseppe Peretti, a citizen of the Canton Ticino, who, as will be remembered, was condemned last December to two years imprisonment for a political offence in Italy, has been pardoned. His liberation, which has caused general satisfaction in Swiss political circles, will take place almost immediately.

THE ECONOMIC SITUATION IN SWITZERLAND.

The Federal Council has given its approval to the accounts of the Swiss Confederation for 1929, which are highly satisfactory. Receipts in the 1929 Budget were estimated at £14,112,000 and expenditure at £14,038,200, thus leaving an estimated surplus of £73,800. Receipts for the year 1929 aggregated £15,838,273 and expenditure £14,878,642, thus leaving a surplus of £959,631. This excellent result is due to the increased yield of Customs duties, which produced £8,560,000, and of the stamp duty, which yielded £3,140,000, as well as to the profit recorded by the post, telegraph and telephone service. The surplus will be used in paying the Federal Railways an instalment of £600,000 on the subsidy of £1,400,000 granted to them by the Government for repaying their heavy war debt; a sum of £260,000 will be paid to the special reserve for the redemption of the public debt, while the remaining £99,631 will help to increase the reserve funds of the various federal services.

This is the second time since 1910 that a surplus in the Swiss State finances has been recorded. From 1910 to 1927 substantial deficits, ranging from £64,000 in 1927 to £5,104,000 in 1921, were regularly registered. From 1921 to 1924, drastic curtailments were made in all State expenditure, with the result that the yearly deficits were progressively reduced. There was a surplus of £952,000 in 1928, and, thanks to the increase of all State receipts, it is hoped, as stated by the chief of the Finance Department, Federal Councillor M. Muzy, that the era of deficits is now closed. It may, nevertheless, be remarked that expenditure has been growing again since 1925 in consequence of the grant of higher Government subsidies to industry and to the Cantons for public works of all sorts. It is very much hoped that some measures will be taken by the Government to stop the rise in expenditure, and to alleviate the heavy burden under which trade and industry are labouring. This might be done by reducing the post, telegraph and telephone rates, as well as indirect taxation, especially as receipts during the first quarter of the year were substantially higher than in the same period of 1929.

The economic depression which is now prevailing in Switzerland is clearly reflected by the foreign trade returns, which are, on the whole,

very unsatisfactory. During the first quarter of the year imports totalled £25,620,637, as against £25,044,342 during the corresponding period of 1929, while the value of exports was £18,500,348, compared with £19,868,239 last year. There was a rise in the imports of cereals, food-stuffs, vehicles, chemicals, and a few classes of metals, while imports of raw materials and coal generally decreased. Exports were nearly all lower than in the previous year, both in value and quantity, but there was a small rise in machines and chemicals. Trade with the five principal countries was as follows (in million £):—

	Imports.		Exports.	
	1929.	1930.	1929.	1930.
Germany	6.0	6.7	3.3	3.0
France	4.6	4.8	1.5	1.8
Italy	1.7	1.6	1.3	1.2
Great Britain	1.6	1.2	2.6	2.4
U.S.A.	2.1	2.0	1.7	1.5

Trade with Great Britain has been steadily decreasing since 1928; British exports to Switzerland have suffered from German and American competition, and from the fact that the Swiss demand for coal has been considerably reduced in consequence of the increasing use of electric power; Swiss exports to Britain declined as a result of the McKenna duties. The present slump is furthermore reflected by the drop in the receipts of the Federal Railways, which reached £3,542,000 for the first quarter, as against £3,662,000 last year. The surplus, which was £1,056,000 in 1929, was this year reduced to £877,000 for the first three months. The decrease is due to a drop both in passenger and goods traffic.

The home market is similarly depressed, and retail traders complain of the fact that business is uncommonly slack. The position, though not encouraging, is not definitely bad, as unemployment is not increasing. Employment was generally normal in most industries, except in the watchmaking industry and in the manufactures producing machines for the textile and watchmaking industry. The number of unemployed was as follows:—

	1929.	1930.
January	16,284	14,846
February	15,979	12,462
March	7,098	10,138

The crisis in the watchmaking industry is continuing, and, recently, the few factories which had found it possible to maintain the six days' working week, decided to close one day every week. The Federal Government has also decided to prolong the payment of unemployment benefit for another three months. The slump is felt in all industries except the building industry, which continues to be very active in the towns despite some minor strikes at Basel and Canton Ticino.

The situation is now made more gloomy by the coming decision of the U.S.A. to raise by 100 to 500 per cent. import duties on several classes of Swiss goods, particularly on watches and cotton goods. Some manufacturers are trying to start a campaign to induce the Swiss population to boycott United States products. It is doubtful whether such measures would induce the United States to abandon their scheme for the raising of duties on Swiss products, and it would by no means benefit Swiss exports.—*Economist.*

ANGLO-SWISS TRADE.

Some disquieting facts concerning the unsatisfactory development of British trade with Switzerland have just been disclosed by Mr. Evans F. Crowe, president of the British Chamber of Commerce at Bale.

At the tenth annual meeting of the Chamber, which was attended by Mr. Claude Russell, the British Minister at Berne, the Consuls-General in Zurich and Bale and the Consul in Geneva, Mr. Crowe mentioned that whereas the United Kingdom occupied second place as a purchaser of Swiss goods, she held only the fifth place as a

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