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GENEVA.

Burglars entered the premises of the firm "La Samaritaine" in Geneva, and rifled the contents of a safe containing 15,000frs.

M. Julien Flegenheimer, the Geneva architect who was one of the designers of the League of Nations building, died at Geneva on Saturday at the age of 58. He was well known also as a water-colour painter and his works were much appreciated in Paris, where he had terminated his art studies after having successfully completed his studies in law, as he at first intended to be called to the Bar.

TICINO.

On the occasion of the official day of the "Foire Suisse" in Lugano, M. Motta, head of the Federal Political Dept., was the principal guest; during the Banquet he made a patriotic speech.

NEUCHÂTEL.

The "Feuille d'Avis" in Neuchâtel has issued a special number on the occasion of its 200th Anniversary.

THE STOCK EXCHANGE OF ZURICH.

(By Leu & Co.'s Bank, Ltd., Zurich.)

The trading on our Swiss Exchanges during the whole month of September was dominated entirely by political events, which followed each other on a very rapid scale. Whereas a week or two ago, war all over Europe seemed imminent and unavoidable, the mere announcement of the Munich conference of the four principal European Nations gave hope again for a peaceful settlement at the eleventh hour.

It was logical therefore, that the public over here was very nervous during all these times. It so happened that one day stocks and bonds were thrown overboard at big losses, the same to be repurchased on the following day with substantial premiums, whenever political news seemed more optimistic.

Violent price variations took place on several occasions and the declines were generally more pronounced than the gains. The following quotations may give a picture of the extreme optimism and pessimism reigning these last days: October 1st, 1938.

	August 31st	lowest during the month	September 30th
Schweiz. Kreditanstalt	672.—	550.—	674.—
Elektrobank	558.—	430.—	525.—
Motor-Columbus	294.—	215.—	278.—
Elektrizitäts- & Verkehrs-Ges.	168.—	110.—	154.—
Italo-Suisse	152.—	110.—	148.—
Schweiz. Rückversicherung	3970.—	3500.—	3850.—
Äd. Saurer	275.—	210.—	265.—
Aluminium	2710.—	2500.—	2735.—
Lonza	539.—	450.—	535.—
Nestlé	1240.—	1120.—	1240.—
Sulzer	710.—	610.—	710.—

SOME FACTS ABOUT SWISS HISTORY.

By Prof Dr. ERNST GAGLIARDI.

The Swiss Confederation, as a State, belongs to the historically more recent political formations of the Continent. Whilst its cultural formation goes back to pre-historic times, it was only at the middle of the 13th century that the evolution commenced which, shortly before the Reformation, led to the separation of the southern Alemannic territory from the German Empire. This separation resulted less from a logically developed, deliberate movement towards independence, for at the outset this hardly existed, than in consequence of a chain of manifold circumstances. It can only be suggested here that since the middle of the 13th century the struggle waged by the Central Swiss Cantons (Waldstätte) — Uri, Schwyz and Unterwalden — against the Royal House of Hapsburg which menaced their administrative independence and was, moreover, since 1440 practically in hereditary possession of Imperial power. From an early date the democratically organised rural districts in Central Switzerland had exercised a magnetic attraction over an ever increasing radius. In 1332 Lucerne, which was formerly Austrian, associated itself with its neighbours across the lake. In 1351 the City of Zurich joined them. In 1352/1353 Zug, Glaris, and above all Berne, who just previously, with tenacious energy, had gained the leadership in the realm of Burgundy, also united themselves to the nucleus. Whilst elsewhere towns-people and peasants remained separate, in the domain of present-day Switzerland they organised themselves for joint action. This phenomenon does not merely exist in the unparalleled energy of such democratic tendencies as were cradled in the

valley districts of Central Switzerland and above all in Schwyz, which had obtained only half-privileges with sovereign liberty from Emperor Friedrich II. Even more astounding is the rare political talent of the local leaders. They cast about everywhere for confederates, were clever enough to gather communities of similar views or to create movements fully in agreement with their own.

Elementary military power helped the tendencies towards self-government to victory. In 1315 the peasants from Central Switzerland defeated, as Morgarten on the Lake of Aegeri, the cavalry corps of Leopold of Austria who threatened their country with invasion. The experience they had gained on the lowland battlefields of Germany and Italy was applied by them in their mountainous country. Whilst the Barons were triumphant elsewhere, the Hapsburgs looked helplessly on at a strengthening development which cast aside all feudal power. The Battle of Sempach of 1386 became to a certain extent an international sensation. For Leopold III, the most energetic representative of the House of Austria, together with many of his feudal warriors, were fairly defeated by the hated peasants. Moreover, owing to disagreement among the would-be allies, the plan of a joint battle of the South German towns against the mighty Hapsburg Dynasty had already failed prior to these successful battles, and this paved the way simultaneously for the separation of Switzerland from the German Empire to which until then she had belonged as a matter of course. North of the Rhine the principle of monarchy took firm root. On the south, peasants and towns formed a republican community which became more and more conscious of its special character.

In the history of warfare, the triumphs of the Federal infantry run parallel with these victories gained by the Flemish infantry over the French nobles near Courtray (1302), or the "Dithmarschen" in northern Holstein (at Oldenwörden, 1319). But whilst no political results followed such events, the Confederates, after concluding a 20 years' peace pact with Hapsburg (1394), began to look beyond their mountains. At the beginning of the 15th century, Schwyz organised a campaign to deliver the district of Appenzell. A closer relationship between various places and the Valais and Grisons began to develop about 1400, for these democratic ideas on the Central Swiss model had become apparent. The people of Uri advanced across the Gotthard. And regardless of the language and racial differences, the whole Central Alpine districts entered into mutual relationship. North, south, east and west — the inhabitants of all the Alpine slopes felt the common bond of their interests. Natural obstacles, which to-day would have the effect of complete separation, were swept away before the elementary urge of common needs. While recognising the social differences which characterised the Middle Ages, the Confederation came to embody the principle of reciprocity.

The Federal Union encountered an ever increasing amount of success and admiration. Its Alpine population was possessed of more individual privileges and influence as citizens than elsewhere. Growing defiance led to public prosperity.

Even though the political combinations of townspeople and peasants represented perhaps the decisive moment of power of the Federation, there was certainly no lack of far-reaching quarrels between its two basic elements. The "Old Zurich War" ("Alter Zürichkrieg") from 1436—1450 — which was fought for territorial claims between the Imperial City of Zurich and the Schwyz district — threatened to destroy everything attained. For fifteen years either party was bent on exterminating the other. Only a complete rout of the Zurich army owing to bad leadership finally freed the way to that new development which definitely eliminated every possibility of conciliation with the House of Hapsburg, which supported Zurich. It paved the way for political and military relations with France, i.e. decisively weakened the link with the German Empire.

All subversive factors which hitherto had seriously threatened the internal health of the Federal states were eliminated during the bloody crisis. After Argovia, the home of the Austrian Dynasty, was conquered in 1415 by a daring breach of peace, Thurgovia was also taken in 1460. It became more and more evident that the Rhine was to be the northern frontier — although Waldshut, Rheinfelden, Säckingen and Laufenburg, as well as the Black Forest, unexpectedly escaped the absorption threatening them at that time. The "Great Old Federation of Upper German Countries" ("Grosse alte Bund ober-deutscher Lande") as the Confederation was called by its neighbours — waged from 1476 to 1477 a victorious war of existence against the most dreaded Prince in Europe, Duke Charles the Bold of Burgundy. At the battles of Grandson, Murten and Nancy, the Swiss, without properly realising it, decided the course of a chapter of European history. For the extensive

Central Empire, which the dead Duke had conquered by means of his strong material power, was split up between France and Hapsburg, thereby establishing an opposition of interests which lasted over centuries, nearly up to the time of the French Revolution.

Owing to seriously conflicting interests among members of the Federation these military successes could not be exploited politically. However, the Confederates enjoyed unique fame in Europe as warriors. Their infantry tactics were imitated as far off as Spain. The German mercenary infantrymen may be considered as a copy of the Swiss prototype. When, in 1499, King Maximilian tried to restore on a firmer basis those districts of the German Empire which had become nearly independent, he met with one defeat after another in the so-called "Swabian War." Active association with the closely related mother-race north of the Rhine has since then practically ceased to exist. The two opposites were, in fact, full of real hatred for each other. The bridge-heads of Basle and Schaffhouse, whose military importance had just been clearly recognised, united themselves with the "Magna liga altae Alemanniae," the first named specially adding to this league a cultural centre of international importance. On the other hand, the original cantons — especially Uri — urged for an extension of their possessions south of the Gotthard, whilst the Grisons for their part also occupied the valleys on the other side of the water-shed.

(To be continued.)

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