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The development in the money market in the last few weeks has been strikingly different from that usually expected at this time of year. In ordinary times the period from Michaelmas up to the middle of December is characterised by very easy conditions; but to-day the available resources of the market have become so reduced that discounts can no longer be effected so cheaply as during recent months, and there is an average increase of about one per cent. all round in the rates

quoted. So, for example, the rates for first-class bank acceptances and trade bills with two to three months to run are between $1\frac{1}{2}$ and $2\frac{1}{2}$ %, while finance bills are quoted $2\frac{1}{2}$ to $2\frac{3}{4}$ %. This movement must, of course, be directly attributed to the influence of the approaching initiative on the capital levy, which continues to cause uneasiness in some quarters.

The National Bank's statement on the 15th of November showed an increase of over 9½ millions in the gold reserve, which is set off and accounted for by a decrease of 11½ millions in the balance held abroad. In view of the present tone of the money market it is of importance to remark that the note circulation remained unchanged as compared with the preceding week at 912 millions, showing that there has been no reduction in the amounts which have been withdrawn from the banks and hoarded.

In the Stock Exchanges there has been a strong market in the last few weeks, and a general rise is registered in some classes of security, as for example among the shares of the leading banks, while the market in Government securities has on the whole been firm. In the industrial group there has been a notable rise in Sandoz shares, which were quoted 1350 at the beginning of November and rose to 1600 on the 18th. Should the initiative of Sunday pass over in the desired manner, a considerable further recovery may be expected in all markets in the near future.

The budget of the Federal Alcohol Control Department for 1923 foresees revenue to the extent of 22,738,000 frs. against expenditure of 20,379,000 francs, so that there should be a net profit of 2,359,000 frs. on this service. The Cantons will benefit to the amount of 2,231,654 from their share of the revenue from this source.

The total receipts from the Federal War Profits Tax, from the time of its inception up to the 1st of November, amounted to 790,146,886 frs. of which more than 721 millions had actually been paid in. The allocations made from this source to the Fund for Unemployment Relief up to the same date amounted to 106,485,000 frs.

The Cantonal authorities in Fribourg have given notice that they intend to repay the whole outstanding amount of the 1907 loan on the 1st of March, 1923. This loan originally carried interest at the rate of 4%, but the rate was lowered to $3\frac{1}{2}$ % after the 1st of September, 1907. The bonds are only quoted in Geneva.

Probably few Swiss undertakings are better known to English tourists than the company which runs the steamers on the Lake of Lucerne. Like all its sister concerns, which depended chiefly on the summer visitors for their prosperity, this company has been in difficulties, and a reconstruction scheme has now been approved. The $4\frac{1}{2}$ % bonds and accrued interest are being converted into preference shares, on which a variable rate of interest will be payable until 1925 and thereafter 5%. The share capital was cut down by 50% in 1919.

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STOCK EXCHANGE PRICES.

BONDS.		Nov. 21	Nov. 28
Swiss Confederation 3% 1903	...	78.85%	80.85%
Swiss Confed. 9th Mob. Loan 5%	...	100.05%	101.35%
Federal Railways A-K 3½%	...	84.20%	85.07%
Canton Basle-Stadt 5½% 1921	...	105.25%	103.90%
Canton Fribourg 3% 1892	...	74.85%	76.85%
Zurich (Stadt) 4% 1909	...	100.00%	100.05%

SHARES.		Nom. Nov. 21	Nov. 28
Swiss Bank Corporation	...	500	640
Crédit Suisse	...	500	668
Union de Banques Suisses	...	500	556
Fabrique Chimique ci-dev. Sandoz	...	1000	1560
Société pour l'Industrie Chimique	...	1000	1175
C. F. Bally S.A.	...	1000	940
Fabrique de Machines Oerlikon	...	500	562
Entreprises Sulzer	...	1000	675
S.A. Brown Boveri (new)	...	500	343
Nestlé & Anglo-Swiss Cond. Mlk. Co.	...	400	180
Choc. Suisses Peter-Cailler-Kohler	...	100	104
Comp. de Navig'n sur le Lac Léman	...	500	430

CORRESPONDENCE.

The Editor is not responsible for the opinions expressed by his Correspondents.

MILITARY TAX & IMMATRICULATION FEE

To the Editor *The Swiss Observer*.

Sir,—Certainly many of the Swiss residing in England will agree with the contents of the two letters, signed by "Drei Eidgenossen" and "Berneroberländer."

As to the legal standpoint, however, it has not been touched upon in either of these letters, and that is what I propose to deal with here. It can be said that neither the Consulate-General nor any Legation has power or authority to refuse protection to any citizen of the Swiss Confederation on account of non-payment of the matriculation fee or military tax. The right of protection by official representatives, such as the Legation, is an *absolute* one. Such is also the right to have one's passport viséd unconditionally and to have it prolonged whenever such prolongation is asked for. If our Consulates have adopted certain practices, this is mainly due to the fact that our Consular Service has in its main features been copied from the German Consular Service.

The right to have a passport, or to have one's passport viséd or prolonged, is the citizen's absolute right. He need not even, unless he chooses, give any information as to whether he has paid his taxes or not, and the Consular officer has no right to withhold the passport on that account.

As to the matriculation fee, it can be said that, although this fee has been imposed by a special regulation from Berne, every citizen can insist upon having his rights protected and being dealt with "as a Swiss citizen," whether or not this fee has been paid by him. Certainly this is well known to the Political Department at Berne and to those who have had an opportunity to study law and especially constitutional law.

Of course, it would be a good way to have these special fees removed by a special order from Berne, and to that effect a petition must be signed and handed over to our Minister in London in due form. I am thoroughly satisfied that he will do his best, and that these little difficulties will disappear.

To the Editor *The Swiss Observer*.

Sir,—I notice with satisfaction the presence in our midst of compatriots having the courage of their own convictions. If I may suggest another method of overcoming alleged hardships, let us pray to get along in spite of them. Let us believe that it is in meeting the demands of life, not in demanding, that we shall henceforth live and prosper. Take, for instance, the yearly immatriculation fee of 5s.; it represents a monthly expenditure of 5d., or a fraction over 1d. each week. Here is a satisfactory solution of our difficulty within our grasp. Suffice to exercise our imagination sufficiently to devise the best means of raising our income at the rate of 1d. a week. We may find it easier to raise it by 6d. a week, and so, leaving us 5d. the better off each week, or, roughly speaking, one guinea at the end of twelve months after paying the 5s. tax, within the first half of the corresponding year.

UN VAUDOIS DE TOUS LES CANTONS.

THE LATE MR. CHARLES BOVET.

The sudden death, on November 22nd, at 36, Charleville Road, W., due to heart failure, of Mr. Charles Bovet, in his 85th year, will be deeply regretted by the older members of the Colony, who will recollect with friendly sympathy this genial and loyal compatriot, a native of Neuchâtel. He was long a member of many of the Swiss societies here, and though his age prevented him in later years from attending their different meetings, he retained a deep interest in Swiss affairs. In the City Swiss Club Mr. Bovet's painting of the "Rütti Schwur" hangs in one of the Club rooms, an interesting example of his artistic talent. His clever sketches were mostly made in the open air during week-ends in the country. He was always delighted to relate his early reminiscences, and his experiences as a young soldier during the Neuchâtel "putsch" in 1856 were particularly thrilling. Mr. Charles Bovet was in business at 47, Eastcheap, E.C.

Swiss Postal Travellers'

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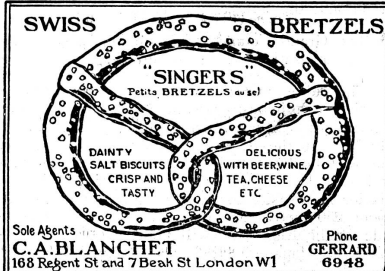
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WELL EDUCATED Swiss Lady (age 43), French and German, seeks situation as Companion-Housekeeper to lady or gentleman.—Reply, B.G., c/o *Swiss Observer*, 21, Garlick Hill, E.C.4.