

Financial and commercial news from Switzerland

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HOME NEWS

The Swiss Socialist party has presented to the Federal Council a memorandum with a request to submit it to the Council of the League of Nations, pointing out that the French occupation of the Ruhr creates serious inconveniences to our national economic life.

The Federal Home Office has submitted to the cantonal authorities the draft of a law for officially combatting tuberculosis; the scheme would entail an expenditure of about 16 million francs, to which the Confederation would contribute 25 per cent.

Mr. R. Poincaré has now contradicted a statement published in the Swiss papers, according to which he is reported as having declared in an interview with the editor of the *Messager de la Haute Savoie* that France will suppress the Savoy free zones, even if the forthcoming plebiscite in Switzerland should not ratify the convention. The editor of the paper insists, however, on the accuracy of his original report.

Two conscientious objectors have been condemned to five months' imprisonment and loss of civil rights for five years by the military court of the first division at Lausanne for refusing to do military service.

During the current year the following sections of the Swiss Federal Railways are expected to be completed for electric traction:—Zug-Zürich, Sion-Lausanne, Lucerne-Olten, and Thalwil-Richterswil.

The Grand Conseil of Geneva has, by a small majority, elected Mr. Albert Naine, the Socialist candidate, as its president, Mr. Paul Lachenal (Radical) and Mr. Frédéric Martin (Conservative) being appointed first and second vice-president respectively.

After a lively discussion the Geneva Grand Conseil has voted the sum of 15,000 frs. towards the loss of 31,000 frs. incurred by the organising committee in connection with last year's Gordon-Bennett balloon race.

The elections for the States Council of the Canton Ticino, which were fixed to take place on January 28th, are abandoned, as the political parties have agreed not to contest the present five members by putting up new candidates.

The Basle Grosse Rat, on an interpellation by Socialist members, has decreed the 1st of May to be a public holiday. A proposal, supported by medical circles, to make vaccination against smallpox compulsory was rejected by a great majority.

The population of the town of Zurich shows a slight decrease, 199,588 being the number to end December, 1922, whilst the Federal census in December, 1920, recorded a figure of 207,161.

The civil servants of the towns of Zurich and Lausanne are strongly opposing the proposed reduction in their salaries.

About 8½ million francs worth of cattle, representing about 11,000 head, have recently been exported by Swiss breeders, chiefly to Italy. The Russian agricultural delegation has acquired breeding stock to the amount of 80,000 frs. from farmers in the Bernese Oberland and the canton of Schwyz.

The Swiss League of Nations Union has made the following awards in judging the essays submitted for the best ways and means of familiarising Swiss school children with the objects and ideals of the League of Nations:—1st prize, Werner Günther, stud. phil., Thuringen; 2nd prize, S. Schoch, Unterseen, and Heinrich Bächtold, Stein a. Rhein; 3rd prize, Marthe Mange, Olten, Emil Schibli, Lengnau, Melchior Dürst, Glarus, Gustav Picket, Unterschlatt (Thurgau).

A somewhat ambitious political programme has been sent to the Swiss press by the Association of Young Ticinese in Milan. It will probably cause little anxiety to the authorities concerned, but it is evidence of the active and constructive interest which Swiss abroad maintain in home affairs. The manifesto demands, *inter alia*, the appointment of born Ticinese as diplomatic and consular representatives in Italy, preferential clauses in favour of Ticino in any commercial treaties between the two countries, and the reduction of the military expenses and establishment along the Italian frontier.

An appeal for funds is made by the Swiss Association of Ski Clubs in order to enable some of its sections to continue in a larger measure the distribution of skis to necessitous pupils who live a considerable distance from their schools.

Human remains have now been discovered amongst the ruins of the Goetheanum in Dornach (Basle) and they are believed to be those of Jakob Ott, who was under suspicion of having caused the conflagration.

The elephant in the zoological garden at Basle, which of late has displayed some dissatisfaction, has now given vent to his feelings by crushing to death one of the keepers.

Early on Sunday morning last a fire broke out in the riding school at Lucerne, causing considerable damage.

A fatal ski accident occurred last Monday on the Chamossaire (Bretaye), when a young Englishman, John de Tass, a pupil of a local institute, slipped owing to the giving way of a snow bridge. He had joined a party of English residents in Villars in a ski-ing excursion, which was proceeded with in spite of an intense fog. A search party, organised by Major Lavanchy of Lausanne, recovered the body under great difficulties.

EXTRACTS FROM PAPERS.

La Vente d'un Château historique.

Le château de Lucens, propriété de M. Jean Gruring, à Berne, qui l'avait acquis, il y a deux ans (mars 1920) et fait restaurer à grands frais, et les terrains attenants (15,750 mètres carrés) ont été mis en vente mercredi, à l'Hôtel de la Gare à Lucens, par les soins de l'Office des poursuites de Moudon, sur la réquisition de l'Etat de Vaud, pour paiement des droits de mutations et d'impôts fonciers.

L'estimation juridique de l'Office des poursuites était de 700,000 fr. (en 1920: 92,000 fr.). Les curieux ont été plus nombreux que les acquéreurs: ceux-ci n'étaient que deux. L'adjudication a été donnée (éventuellement et sous réserve de ratification) pour le prix de 133,000 fr. à M. Oscar Haefliger-Bitterlin, à Winterthur, frère d'un précédent propriétaire.

Flanqué de plusieurs tourelles et dominé au nord-ouest, par une haute tour ronde, le château de Lucens est d'origine fort ancienne. C'était jadis un château-fort, propriété, dès le XII^e siècle, des évêques de Lausanne, sous lesquels Lucens connut une longue période de paix et de prospérité. Il fut pillé et brûlé par les Confédérés après la bataille de Morat. Lors de la conquête bernoise, Lucens se rendit sans résistance et son château devint la résidence successive de neuf baillis. Lors de la révolution vaudoise (24 janvier 1798), le château et son domaine devinrent propriété nationale; en 1801, la République Helvétique revendit le château et terres pour 72,800 fr. à divers particuliers. Dès lors, l'édifice a passé en plusieurs mains: Briod, Cholet, de Moudon, les frères Landry (vers 1860), Saunders, Delessert, qui y transféra, en 1880, son institut de jeunes gens. L'hoirie Porchet et M. Joseph Pfaff l'avaient vendu à M. J. Gruring. (Feuille d'Avis de Lausanne.)

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

At a board meeting of the Swiss Federal Railways, held on the 12th of January, it was stated that it had been decided that the present time was not a favourable one for the issue of a new

loan, and that the funds required for paying off the Frs. 54,500,000, falling due on the 1st January, would be raised from the National Bank and not by way of public subscription. It was further announced that the reductions in tariffs effected during 1922 has resulted in a moderate increase in traffic, which did not, however, cover loss in revenue.

The provisional returns to the Federal Exchequer from various taxes in 1922 show that the stamp tax, which includes the new coupon tax, brought in Frs. 29,815,210, the extraordinary war tax Frs. 87,059,630, and the war profits tax Frs. 23,688,984. Figures for the military tax have not yet been returned by the Cantonal Authorities concerned. It must be remarked, in connection with the above figures, that 20 per cent. of the stamp tax and the war profits tax goes to the Cantonal Exchequers and that in the case of the war tax the settlement of accounts between the Cantons and the Confederation is not yet finally completed.

The first year's working of the International Petroleum Union in Zurich closes with a deficit of Frs. 80,351,655, due to the fall in the exchanges of the Central European countries. It will be remembered that the Union was formed in March, 1921, with the object of enabling Germany and the other Central European countries to recover the foothold in the world's petroleum trade, lost as a result of the war. In spite of this loss on the year, the intrinsic value of the companies in which the Zurich holding company is interested has rather grown than otherwise. Recently Frs. 125 millions of the company's own shares were exchanged against the return of shares of various German companies and the Financière Belge des Pétroles held by the Zurich concern. The result of this transaction is that the "Ipu" now will only have overseas interests, and that the capital will be Frs. 25,000,000 in "A" shares and Frs. 3,750,000 in "B" shares.

The annual results of some of the smaller Swiss banks are beginning to come in, and show quite satisfactory progress as compared with 1921. The Bank in Ragaz, for instance, with a capital of Frs. 1,000,000, and reserves of Frs. 250,000, has a net profit on the year of Frs. 71,907, as compared with Frs. 72,013 in 1921. The dividend is maintained at 5% and the same allotments made to reserves, etc., as last year.

The Volksbank in Hochdorf has total net profits of Frs. 216,560, as against Frs. 197,084 in 1921. The turnover increased from Frs. 136 million to Frs. 152 million, and a dividend of 8% is again to be paid on the share capital of Frs. 2,100,000.

Forward dealings were reintroduced in the Geneva Stock Exchange on the 2nd of January.

STOCK EXCHANGE PRICES.

BONDS.	Jan. 8		
	Jan. 8	Jan. 8	Jan. 16
Swiss Confederation 3% 1903	80.50%		85.25%
Swiss Confed. 9th Mob. Loan 5%	101.25%		101.15%
Federal Railways A—K 3½%	84.70%		85.40%
Canton Basle-Stadt 5½% 1921	104.75%		105.25%
Canton Fribourg 3% 1892...	77.00%		77.00%
Zurich (Stadt) 4% 1909	100.00%		100.00%

SHARES.	Jan. 8		
	Nom. Frs.	Jan. 8	Jan. 16
Swiss Bank Corporation	500	659	659
Credit Suisse	500	680	685
Union de Banques Suisses	500	551	563
Fabrique Chimique ci-dev. Sandoz	1000	1650	1650
Société pour l'Industrie Chimique	1000	1285	1285
C. F. Bally S.A.	1000	960	975
Fabrique de Machines Oerlikon	500	585	584
Entreprises Sulzer	1000	650	650
S.A. Brown Boveri (new)	500	353	355
Nestlé & Anglo-Swiss Cond. Milk Co.	200	170	168
Choc. Suisses Peter-Cailler-Kohler	100	104	101
Comp. de Navig'n sur le Lac Léman	500	468	468

CORRESPONDENCE.

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

MILITARY TAX AND MATRICULATION FEE.

To the Editor of *The Swiss Observer*.

Sir,—I have followed with interest the correspondence under this heading, published in your journal recently.

It seems a pity a gap occurred in the last issue, for if the movement is to bear fruit, a unique medium of publicity among the Swiss Colony, such as *The Swiss Observer* offers, should not be lost.

Unfortunately, many of us have the feeling that we are "a voice crying in the wilderness" unless we can tackle the problem as an organised body. I am one among countless others who are in the same boat with "Drei Eidgenossen," etc.,