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receive him. We reprint the following extract as throwing some sidelights on the controversy:—

"The Swiss Government declares that he is liable to no taxation, neither federal, cantonal, communal, nor any other sort. The Socialist Press protests vigorously against this decision, saying, perfectly truly, that this means that no Swiss Government official or officer of justice can enter Karl's residence without the ex-Emperor's explicit consent, and, of course, that no action for debt or anything else can lie against him in Switzerland; and, finally, that the Swiss Government consequently cannot properly supervise Karl's movements.

Moreover, as pointed out even by the 'National-Zeitung,' of Basle, one of the leading German-Swiss organs, but not Socialist, according to international law the 'other personages' accompanying the head of a State abroad are also to be considered as ex-territorial, and consequently free from taxation and from liability to judicial proceedings. Already a Hohenzollern prince has left Switzerland in not very creditable circumstances—with a pile of debts amounting to several hundred thousand Swiss francs; and the unfortunate tradespeople, his creditors, are trying to recover their losses by diplomatic channels. It will be, to say the least, surprising if the members of Karl's suite do not claim such obvious advantages as those resulting from ex-territoriality, if only to avoid the very heavy taxation in Switzerland.

It is equally surprising that anyone even in moderate circumstances, and not alleging poverty, should contrive to inhabit and keep up a castle with 120 rooms, especially as every room is, I believe, occupied, and consequently must be furnished. The amount of provisions required to feed a suite of sixty or more and a family of eight Archdukes and Archduchesses, besides their father and mother, must be regimental; and the cost no less so—with the best cuts of meat at 6s. a lb., a chicken costing 14s., and other articles of food dear in proportion—even fruit this year. Yet Karl Hapsburg's former commander-in-chief, General Conrad von Hotzendorf, is living with his wife, not very far from the Swiss frontier, in the Tyrol, in two rooms, in a little inn. The couple have to make ends meet on 100 Swiss francs a month (less than £1 a week), which must entail much privation, even with the Countess turning to and doing her own cooking on a spirit stove. Not that no one takes pity on the old General, but any presents sent him in the shape of fruit, poultry, or even money he returns, saying that there are many Austrian war cripples who have to manage on less than he—which is true; and he asks that everything should be sent to them. Anonymous gifts he hands on to them. Now if Karl were capable of half the self-sacrifice of his former commander-in-chief, everyone would respect him, and the Socialists would have no occasion to protest. As it is, not only the Socialists but other political parties are so tired of Karl and consider his position so ambiguous, that the whole matter will probably have to come up before the Swiss Parliament during the autumn session. It is said that the ex-Emperor himself does not really wish to keep up his court on the Lake of Lucerne, but that the monarchists, who are still hoping for his restoration not only to Hungary, but also to Austria, think it policy for him to do so."

* * *

General Booth, who during his recent motor-car tour in Switzerland visited 58 places, addressing 88,000 people, thus records his impressions ("The Times," Oct. 4th):—

"Switzerland is a practical and pleasing example of the wisdom of what Lord Northcliffe has been saying in reference to Australia. In Switzerland you have peasant cultivators, contented and prosperous in a large degree. I find fault with them, as I found fault in Australia, and to some extent in New Zealand, in that they work their children too young, and there is no adequate provision for the children of the villages, who are the backbone of the future, after they leave school."

It may be interesting to recall that the State Council of Neuchâtel, whose president on this occasion specially welcomed the general, published about 40 years ago a decree prohibiting Salvation Army meetings, and that Mrs. Booth-Clibbon, the general's sister, and others were imprisoned for contravening this order.

We are compelled, owing to pressure on our space, to postpone until our next issue the first of a projected series of articles embodying views expressed in the English papers of recent visitors to Switzerland.

SOCIAL AND PERSONAL.

M. William Preiswerk, Honorary Attaché to the Swiss Legation, has returned from Berne.

* * *

Major Charles de Watteville, brother-in-law of our Minister, is at present attached to units of the British Army for the purpose of following a military course at Newmarket.

* * *

Mr. and Mrs. J. R. Goetz, of 14, St. John's Park, N.19, celebrated on October 5th their golden wedding. In years gone by Mr. Goetz has been a very active member of our colony, having been president of the City Swiss Club as far back as 1876. Their former residence at 19, Buckingham St., Strand, afforded a "rendezvous" where every week Swiss, young and old, used to congregate; Mrs. Goetz will long be remembered as a charming hostess. We are sure all the "Swiss Observer" readers are with us in offering the happy couple, who both originate from Basle, our hearty congratulations.

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The Latin Mint Union and the Repatriation of Silver.

The final repatriation of the large amounts of silver five-franc pieces of mintage other than Swiss will be the principal question coming up at the monetary conference which is to be held in Paris at an early date. This conference was originally promised for the first half of 1921, but was subsequently postponed until an indefinite date in November. Now, however, it is announced that it will take place early in October. The total amount of silver five-franc coins at present held by the Swiss National Bank is 225½ million francs. Of this, 130,200,000 francs are of French mintage, 55,500,000 frs. come from Italy, 28,900,000 from Belgium, and 900,000 frs. from Greece. The smaller coins of Belgian origin, which were also withdrawn from circulation, amount to a value of 6,500,000 frs.

The redemption of these coins by the various states concerned will doubtless not be accomplished without prolonged negotiations since the amounts which will have to be paid at the existing rates of exchange will be considerable. The Swiss authorities are resolved, however, to defend their position to the utmost. The Federal Council intend to reinforce the existing commission of delegates by the addition of a representative of the National Bank and of a further representative of banking circles.

The Federal Railways Budget.

The budget drawn up by the Federal Railways authorities for the year 1922 reckons on a deficit of about 30,500,000 frs. Owing to the general economic crisis there will be a deficit of about 80 million francs for the present year, while the accrued deficit at the end of 1920 was 92,700,000 frs. The expected total deficit at the end of 1922 is, therefore, about 203,000,000 francs.

The new budget foresees a considerable increase in the goods traffics and also extensive economies in the general working expenses. The total expenditure for 1922 is put down as 334,942,800 frs. or 44,500,000 frs. less than the 1921 budget figures. There should then be an excess of revenue amounting to 77,693,800 frs., i.e., 21,800,000 frs. more than the 1921 budget allowed for. Interest on fixed loans and floating debt will require 99,400,000 frs. as against 87,400,000 frs. this year. On the profit and loss account there will then, according to the budget reckoning, be a deficit of 30,355,000 francs.

The programme of new constructions requires an expenditure of 112,735,800 frs. for 1922, which is an increase of three millions on the corresponding figures for the present year. The electrification which was started under the programme drawn up and approved in 1918 will be continued, but beyond this the work to be undertaken will be restricted to what is either urgently necessary on technical grounds or to the completion of work already in hand. The work of electrification alone is estimated to cost about 56 million francs, to which may be added a further 20 million francs spent in new rolling stock required for use with the electric service.

In order to cover the floating debt incurred in 1921 and to meet the capital requirements which will come in 1923, the Federal Railways are proposing to issue a loan up to the amount of 250 million francs.

Nestlé.

The Directors of the Nestlé and Anglo-Swiss Condensed Milk Co. have recently decided to issue debentures to the amount of £820,000. The bonds are divided into four series repayable in three, six, nine and twelve years respectively. The new debentures will not be offered for public subscription and it is understood that the whole amount has been taken up by the vendors of the various Australian condensed milk concerns recently acquired by the Nestlé company. The three companies involved in this Australian deal, to which reference was made in the last issue of "The Swiss Observer," were the Bacchus Marsh Milk Co., Ltd., the Standard Milk Co., and the Australian Dairies, Ltd. As was then stated, this acquisition will render the Anglo-Swiss company predominant in the condensed milk industry in Australia.

The results of the Société Nestlé in Paris, which is the principal European subsidiary of the company, have recently been issued and show that the year 1920 resulted in a loss of 3,569,369 frs., of which 2,790,130 frs. is attributed to the French business, 500,428 frs. to the Belgian subsidiary in Brussels, and 278,810 frs. to the Tunis business.

New City of Basle Loan.

The Cartel of Swiss Banks and the Association of Swiss Cantonal Banks have underwritten a $5\frac{1}{2}\%$ Loan of the Canton of Basle (City) to an amount of 15,000,000 frs. and taken it up firm at 97%. The issue price is to be fixed at 99%. In view of the recent heavy over-subscription of the Vaud loan, in the case of which sufficient applications were received to cover the issued amount thirty times over, the banks have arranged to avoid any actual public issue. Thus every member of the underwriting syndicate is taking up a fixed portion of the loan which will then be issued to their own clients in the terms of a general prospectus.

The Swiss-Argentine Mortgage Bank.

The accounts of this concern (Schweizerisch-Argentinische Hypothekenbank) in Zurich for the year ending 30th of June, 1921, show a gross profit of 3,497,900 frs. on mortgage business during the year, as against 3,193,121 frs. last year. The net profit inclusive of 117,496 frs. carried forward from 1919-20 amounted to 1,686,520 frs. (1,550,850 frs. in 1919-20). Out of this the directors propose to pay a dividend of 8% on the ordinary capital of 10,000,000 frs.; 500,000 frs. are allocated to the extraordinary reserve fund. The balance of 119,264 frs. is carried forward.

SUBSCRIPTIONS RECEIVED.

Maestrani P., Seiffert Ch., Miss I. Wyss, Schander H., Newman M.

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