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of the League of Nations. Another large Genevese hotel is now the headquarters of the International League of Red Cross Societies. One of the largest hotels in Interlaken, also before the war one of the most frequented summer tourist resorts in the country, has recently been converted into the Swiss Government Statistical Office. In Berne at least two hotels have been bought by the Government for offices. At Thun a hotel has been turned into an Old People's Home; while some of the smaller hotels in many places have become business offices or banks. Whether the day will come when the Swiss say, 'What possessed us to sell so many hotels,' I cannot say; but certainly that day is a very long way off yet.

"Lucerne has already a very large monastery, and even a Jesuit establishment, although until quite lately the law forbade the Jesuit Order in the Confederation. When Italy entered the war, however, the General of the Jesuits, an Austrian subject, having to leave the Vatican, took up his headquarters in Switzerland, which resulted in a great many Jesuits of all nationalities likewise coming to this country, on one pretext and another. Many of them remained here, and thus the Order succeeded in getting in the thin end of its wedge. Ever since they have never forsaken the assembling of themselves together at Fribourg.

"The German-speaking Roman Catholics in general, however, feel that the political power of their Church is too much under the influence of French-speaking Roman Catholics, and this explains why the Rhine Provinces should be supporting the project for an International University in Lucerne."

The extraordinarily mild winter in Switzerland has been followed by a drought, such as has not been experienced since the year 1840.

No rain to speak of has fallen for the past three months, the dryness proving disastrous to agriculture and electric light and power stations, some of the latter being only able to supply power to certain electric mountain railways for greatly reduced services.

Happily, the latest reports from Switzerland indicate a welcome check to a situation that was becoming most alarming. Since Sunday last copious downpours of rain have set in, and heavy falls of snow are recorded right down to 2,000 feet, so that mountain torrents are rapidly swelling and rivers are refilling, bringing relief to cultivation and the many seriously affected industries and raising strong hopes that the prophetic inscription dated 1864, borne by a bedstone in the Lake of Geneva at Genthod, now exposed in consequence of the low water level, viz., "When I am seen again the world will be in tears," will remain a prophecy only.

Geneva and Vevey correspondents have reported the following interesting details:—

*The Times* (March 14)—

"As a consequence of the persistent dryness, caused by the lack of any rainfall since February 2nd, the level of the Lake of Geneva declines daily. Since 1840 such an event is without parallel. The high water level, generally 9ft., has now fallen to below 3ft., making a loss of 327 million cubic yards. Even for small craft navigation is at present almost impossible in the port of Geneva, and barges have to be discharged outside the breakwaters. The seriousness of this may be understood when one considers that the lake supplies the electric works in winter, and of 16 only two or three turbines can be used at present, electricity having now to be generated by means of coal,

which costs the Geneva works the sum of £400 a day."

*Daily Mail* (March 19)—

"The three months' drought on the Swiss glaciers has caused the water of the lakes to sink so low that prehistoric lake dwellings are visible at several places. At Greng, near the Lake of Morat, the remains of a large settlement can be seen, while by Lake Neuchâtel, and near Morges, on the Lake of Geneva, other interesting relics are clearly visible."

## FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

### RESULTS FROM THE LEADING SWISS BANKS FOR 1920.

#### 1) THE SWISS BANK CORPORATION.

The profit and loss account shows a net profit of frs. 41,741,730.48. Including the balance brought forward from the year 1919 amounting to frs. 2,919,783.97 there is a sum of frs. 14,661,514.45 at the disposal of the General Meeting, which, according to the proposals of the board, will be divided as follows: 2,000,000 frs. are to be allocated to the ordinary reserve fund, which thus reaches the amount of 12,000,000 frs.; 9,900,000 frs. are to be distributed as dividend, viz., 9% for the old shares of 100,000,000 frs. and 4½% for the new ones, 20,000,000 frs., issued in June, 1920. 1,237,341.40 frs. are proposed to be brought forward and 1,000,000 frs. to be allocated to the pension fund of the Corporation. As may be seen from the balance sheet, the bank finds itself in a strong position: it has an ordinary reserve of 12,000,000 frs. (provided the proposal of the board regarding its increase is sanctioned by the shareholders) and two special reserves of frs. 16,000,000 and frs. 5,000,000, the total amounting to 33 million frs. or 27½% of the share capital. To show the development of the bank in the past year we give the two balance sheets for 1919 and 1920:—

	1919.	1920.
ASSETS.	Francs.	Francs.
Cash	48,642,911.16	54,264,359.78
Banks and bankers	161,717,193.81	182,573,916.47
Bills receivable	359,064,210.06	332,445,122.47
Loans at short dates on securities	28,582,130.13	18,587,579.45
Current accounts	543,059,036.26	559,202,387.13
Permanent investments	3,603,525.—	2,262,275.—
Government, railway & other securities	28,637,260.80	27,544,721.15
Syndicates	3,835,515.20	3,319,950.72
Bank premises and other property	7,822,576.80	9,979,177.25
	1,184,964,359.22	1,190,179,489.42
LIABILITIES.		
Share capital	100,000,000.—	120,000,000.—
Ordinary reserve fund	10,000,000.—	10,000,000.—
Special reserve funds	21,000,000.—	21,000,000.—
Pension fund	3,314,566.70	
Fixed deposits	112,589,524.—	126,308,550.05
Current accounts, etc.	834,736,241.54	803,495,202.43
Bills payable and acceptances	88,796,654.60	94,714,222.49
Profit	14,527,372.38	14,661,514.45
	1,184,964,359.22	1,190,179,489.42

It will be remembered that the bank has enlarged its business by the acquisition of the Bank De Pury & Co. in Neuchâtel and the Bank in Schaffhouse.

#### 2) THE UNION DE BANQUES SUISSES.

The result of the Bank for the year 1920 shows a net profit of frs. 7,224.255 as against frs. 7,149,461 in the previous year. It is proposed by the directors to pay a dividend of 8% on the share capital of 70,000,000 frs. (the same as for 1919 on 60,000,000 frs.), to allocate 500,000 frs. to the reserve and 500,000 frs. to the pension fund. 317,440 frs. are to be carried forward to the next year.

The principal items of the years 1919 and 1920 are as follows:—

ASSETS.	1919. Francs.	1920. Francs.
Cash in hand .....	18,680,867.40	28,291,694.28
Banks and bankers .....	78,434,771.43	107,393,626.54
Bills of exchange .....	89,508,144.06	150,168,595.41
Stocks and investments .....	12,655,386.45	16,685,302.54
Debtors .....	288,928,144.82	293,902,870.29
Bank & warehouse premises .....	12,841,387.32	16,325,779.46
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	501,048,701.48	612,767,268.52

#### LIABILITIES.

Capital, fully paid .....	60,000,000.—	70,000,000.—
Reserves .....	15,000,000.—	15,500,000.—
Pension fund for employees .....	4,826,265.05	5,821,174.05
Deposits & current accounts .....	355,579,468.87	448,786,444.80
Banks and bankers' deposits .....	24,564,797.44	32,743,781.57
Bills payable .....	35,419,864.43	33,682,147.69
Dividend account .....	5,079,385.14	5,926,904.76
Balance to carry .....	578,920.55	306,815.65
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	501,048,701.48	612,767,268.52

In the course of 1920 the bank extended the scope of its activity by absorbing the Banca Svizzera Americana in Locarno and by opening an office in Basle.

The General Meeting of the shareholders was held on the 19th of March in Winterthur.

### 3) THE COMPTOIR D'ESCOMPTE DE GENEVE.

The past year's results of this bank are also to hand. They are favourable as a whole, as the figures of the profit and loss account and the balance sheet show a further development of this banking institution. The profits at the disposal of the General Meeting of the shareholders amount to frs. 6,624,854 plus frs. 436,919 carried forward from the last year. It is proposed to fix the dividend at 10% as against 10% in the previous year.

ASSETS.	1919. Francs.	1920. Francs.
Cash and coupons .....	10,296,662	3,403,558
Bills receivable .....	29,570,075	34,630,649
Banks and bankers .....	27,993,903	47,770,580
Debtors .....	108,446,600	151,040,088
Securities, participations and carry forward .....	15,678,082	11,304,706
Bank premises and furniture .....	6,345,653	7,712,064
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	198,330,975	255,861,645

#### LIABILITIES.

Bills payable .....	3,326,968	7,278,537
Banks and bankers .....	8,839,624	24,412,794
Creditors .....	89,540,456	100,267,152
Deposits .....	48,350,106	58,150,251
Share capital .....	30,000,000	45,000,000
Reserves .....	14,200,060	16,000,000
Interest .....	616,149	666,148
Dividends .....	3,020,754	3,765,148
Carry forward from profit & loss account .....	436,918	321,617
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	198,330,975	255,861,645

The General Meeting of the shareholders for the consideration of the above was held on the 22nd of March in Geneva.

(To be continued.)

### THE ADMINISTRATION OF TELEGRAPH & TELEPHONE IN 1920.

The accounts of the administration of telegraph and telephone for the year 1920 show an excess of revenue of about 4,000,000 frs. According to the budget a deficiency of frs. 8,852,318 was expected for the same period. The very favourable result is principally due to the rise of the telegram and telephone rates in March of the year before.

### A WIRELESS TELEGRAPH STATION NEAR BERNE.

The Federal Council has passed a resolution to authorise the Marconi Wireless Company in London to construct a radio station in the vicinity of Berne. The erection has to be finished before the end of the year, as it is planned to open the station for public traffic between Switzerland and foreign countries at the beginning of 1922. The installation will be able to transmit wireless messages to places as far distant as 3,000 km. A Swiss limited company is to be formed in order to take over the station and to carry on the management. The concession is fixed for 25 years, with option of extension. It is further stated that erection and working of the radio station are under the control of the department of Posts and Telegraphs.

The reasons why the Federation itself did not want to take the risk of installing and running the station are, according to an extract of "The Financier" from the "Bund," the following:

"In view of the fact that radio-telegraphy at the present time is in a state of rapid development from the electro-technical point of view, and as Switzerland at this moment is lacking in specially trained personnel, it is appropriate that radio-telegraphy should be introduced and worked by private enterprise, possessing long experience. The financial participation of the Marconi Company is a guarantee that it will do everything in its power to increase, as far as possible, the efficiency of the station for the benefit of our traffic requirements by means of every improvement in the way of technical equipment and in using the latest methods of handling traffic."

"If the Administration were itself to build and to work a radio station it would have to incur expenditure which would exceed the value to the Government of the initial traffic. The Administration may possibly lose the value of this traffic at the commencement of the services by transferring the work to the Marconi Company. If the Administration were to run the station itself, the receipts would be much smaller, as the benefit of the close relations of the Swiss company with the other companies of the Marconi organisation would be missing. These relations are of importance for obtaining traffic from abroad, and especially for obtaining transit traffic. Moreover, by means of suitable publicity the company is able to develop an activity which would be out of the question if the station were run by the Government."

### RECENT PUBLICATIONS.

The National Bank has published carefully-compiled statistics concerning Swiss banking during 1919. It comprises not only figures of the big joint stock banks and the state banks, but also of the smaller banking institutions of any importance. For the first time it supplies official figures regarding the losses on exchange suffered by the banks and trust companies in Switzerland. These losses are reported to be no less than 157 million frs. The magnitude of this amount is a sufficient indication of the interest which our country has in the restoration of settled economic conditions and the possibility of peaceful development of commerce and industry. The institutions on which the heaviest losses were inflicted are: Leu & Co. in Zurich, the Banque pour Entreprises Electriques in Zurich, La Société Suisse pour l'Industrie Electrique (Indelec.) in Glaris, the Crédit Foncier Suisse in Zurich and the Banque Foncière du Jura in Basle.

Another interesting publication is the "Financial and Commercial Review" for 1920 of the Swiss Bank Corporation. As the name implies it is divided into two sections; the first (financial) section deals with the most important questions of the year under review, viz., the development of the trade slump and its causes, the fall in prices and its importance, its effects upon trade and industry, etc. Also the export credit schemes, which have been much discussed of late, are mentioned, and it is interesting to state that the author answers the question of the possibility of their execution in the negative. "The only effective remedy for the present state of international commerce," he says, "is to be found in the creation of new capital. This can only be brought about by an excess of production over consumption, which under present conditions can only be obtained by reducing expenditure." The second (commercial) part of the review gives full particulars of the development of commerce in 1920 with regard to the various foodstuffs and raw materials. Further it contains as usual a carefully-prepared chart, showing the fluctuations of rates of foreign exchange in London, besides a large amount of statistical material.

## ANNUAL THÉ SUISSE.

The Committee beg to announce that the above function has been fixed to take place on Thursday, June 23rd next, at King George's Hall, Central Y.M.C.A., Tottenham Court Road, W.1.

## PERSONAL PARS.

Madame Edmond Schulthess, wife of the President of the Swiss Confederation, who arrived in London on the 10th inst. in company of her daughter, Mlle. Nelly Schulthess, is extending her stay here over the Easter holidays. Mlle. Nelly Schulthess will remain in London for studying purposes.

Major Dr. J. L. Isler, First Secretary of the Legation, having been appointed to the newly created post of Swiss Consul General in Shanghai, left London for Switzerland on March 21st. Major Isler will visit the different Chambers of Commerce of our country and then embark for the Far East at Marseilles on May the 11th, per the French steamer "Porthos."

M. Charles Corragioni-d'Orelli, Counsellor (specially attached) at the Swiss Legation, has returned from Italy.

As successor to M. Léopold Boissier, M. Emile Fontanel, of Geneva, Attaché of Legation, formerly of the Swiss Legation at Washington, has arrived.

Colonel de Reynier, recently appointed President of the Council for the Port and Waterways of Danzig, was expected to reach Danzig by the 19th of this month.

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## SWISS SPORTS.

This year's Sports Meeting for our Colony has been definitely fixed for the last Saturday in May, i.e., 28th May, 1921. Particulars will be published in due course.

## BOARD-RESIDENCE IN PRIVATE FAMILIES.

Any readers who can recommend B.-R. suitable for single young Swiss ladies and gentlemen are requested to kindly forward particulars of accommodation, prices, etc., to: Entr'aide Committee, Nouvelle Société Helvétique, 28, Red Lion Square, W.C.1.

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