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der Notwendigkeit enger Zusammenarbeit zur Erreichung einer Steigerung des Touristenverkehrs. An dem am Freitagabend im Bürgerhause abgehaltenen Bankett sprachen u. a. Minister Junod, Direktor der Schweizerischen Verkehrszentrale, und Trischler, Delegierter des Schweizerischen Hoteliervereins, in Basel, welcher besonders hervorhob, dass gerade für die schweizerische Hotellerie die Mitarbeit der Reisebureaus besonders wichtig sei, da die letzteren am besten in der Lage sind, die Reisenden über die schweizerischen Verhältnisse aufzuklären und die vielfach übertriebenen Valutaängste richtig zu stellen. Er übermittelte der Versammlung den Gruss des Schweizerischen Hoteliervereins, welcher bereit sei, alle Wünsche nach Möglichkeit zu berücksichtigen.

Direktor Junod erklärte, dass die Politik des genannten Instituts den Reisebureaus gegenüber hauptsächlich darin bestehe, denselben wo immer möglich das Terrain zu ebnen und deren Bestrebungen, soweit die Schweiz in Betracht fällt, zu fördern und zu unterstützen. Da in einigen Ländern, wo ähnliche Einrichtungen wie bei uns bestehen, aus den staatlichen Institutionen, die mit öffentlichen Beiträgen und Steuern ihr Dasein fristen, Konkurrenzunternehmungen entstanden sind, so riefen die Ausführungen von Direktor Junod bei den französischen, belgischen und italienischen Delegierten geradezu Begeisterung hervor. Sie versicherten denn auch, dass sie nichts unterlassen werden, um den Fremdenverkehr nach der Schweiz zu fördern. Was dies heisst, dürfte am besten zu verstehen sein, wenn man berücksichtigt, dass eine einzige Firma, welche an der Konferenz vertreten war, Zehntausende eigener Niederlassungen in den Vereinigten Staaten besitzt.

Den Schluss der gelungenen Veranstaltung bildete die Vorführung von Uvachrom-Projektionsbildern der Lötschbergbahn. Als nächstjähriger Versammlungsort wurde Brüssel bestimmt.

(„Neue Zürcher Zeitung.“)

## FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The approaching referendum on the capital levy continues to influence monetary conditions. The revival of quotations on the stock exchanges, to which reference was made in these columns last week, was somewhat overdone and was followed by a slight reaction, but prices remain still at a satisfactory level. Money rates have stiffened somewhat and are unlikely to return to the low standard until recently maintained, until the results of the voting on the 3rd of December are generally known. Meanwhile the return of the National Bank shows an increase in the note circulation of 90 millions in the last week of October. To some extent this may be attributed to normal seasonal influences, but in a certain measure it is certainly due to a withdrawal of deposits by timid persons who prefer to hoard their savings until the results of the referendum are published.

The extent to which the financial markets were affected by the early stages of the capital levy scare is illustrated by the results of the Winterthur loan. The Municipality offered for public subscription a 4½% loan of 5 million francs early in October, to provide funds for meeting the maturity of the 5% Treasury Bonds of 1919. It is now announced that the issue was an entire failure. Only about 1,500,000 frs. was subscribed, and the Municipality had to turn to other sources to procure the necessary funds to effect repayment.

An interesting industrial issue made in the last days of October was the offer of 12,000 new shares of 500 frs. each in the Central Swiss Power Works in Lucerne. These shares were offered to holders of the existing shares at 550 frs. each. The premium of 50 per cent. and a first instalment of 250 frs. per share are payable before the end of the present year, while the remaining 250 frs. per share will be called up at the Company's option as required. The addition of these new shares will raise the total capital of the concern to 12 million francs.

It is reported from Bucarest that, following upon Switzerland's definite refusal to accept 150 truck loads of flour consigned to her by the Roumanian Government, representatives of the Austrian Government have stepped in and acquired these supplies for Vienna.

Under the title of "Swiss Bank Corporation (London Office Nominees) Ltd." a new company has been registered at Somerset House. Its creation will enable the Swiss Bank in London to carry on its trustee business with greater facility. Two of the sub-managers of the Lothbury House appear as the first directors.

### STOCK EXCHANGE PRICES.

BONDS.	Oct. 31	Nov. 7
Swiss Confederation 3% 1903	76.75%	75.00%
Swiss Confed. 9th Mob. Loan 5%	100.60%	101.00%
Federal Railways A-K 3½%	82.55%	82.85%
Canton Basle-Stadt 5½% 1921	102.85%	102.50%
Canton Fribourg 3% 1892	73.50%	73.50%
Zurich (Stadt) 4% 1909	100.00%	100.00%
SHARES.	Nov. 7	Nov. 7
Swiss Bank Corporation	500	635
Crédit Suisse	500	665
Union de Banques Suisses	500	562
Fabrique Chimique ci-dev. Sandoz	1000	1360
Société pour l'Industrie Chimique	1000	1150
C. F. Bally S.A.	1000	935
Fabrique de Machines Oerlikon	500	580
Entreprises Sulzer	1000	675
S.A. Brown Boveri (new)	500	337
Nestlé & Anglo-Swiss Cond. Milk Co.	400	177
Choc. Suisses Peter-Gailler Kohler	100	105
Comp. de Navig'n sur le Lac Léman	500	410

## REPORT ON SWISS INDUSTRY AND COMMERCE FOR 1921.

The Administrative Committee of the Swiss Commercial and Industrial Union, Zurich, issues every year a general report on the above. That for the past year (of about 450 pages) has just been issued; as in the past, it contains a full account of the economic life of Switzerland during 1921, and furnishes full material in all directions for those who, more particularly abroad, are desirous of making themselves acquainted with the commercial and industrial activity of the country. The report for 1921 is of special interest, inasmuch as it clearly shows the effect on Switzerland of the general economic crisis during the period covered by it.

Following the same plan as the previous volumes, it commences with statistical tables which, as introduction and in a condensed form, furnish numerous particulars relating to Swiss economic conditions—population, professions, resources, cost of living, foreign trade, customs, banks, insurance, public companies and finance, etc., etc.

Its second portion, very much more detailed, reviews in forty chapters the various branches of commerce and industry. At the head of each chapter will be found an extract from the official Swiss Journal of Commerce, giving the export and import figures of the particular trade or industry in question. These tables afford detailed information on the relations of Switzerland with other countries, and, being repeated year by year, thus enable the movements of Switzerland's exterior to be compared with successive years. Numerous comparative figures on production, wages, prices, etc., are also given, and special attention is devoted to banking and insurance concerns and general finance. Special chapters are also devoted to the subject of commercial and professional training in Switzerland, as well as to markets, fairs and information bureaux.

The report can be obtained (in French or German) on application to the Secretary, Union Suisse du Commerce et de l'Industrie, Zurich, Switzerland, price 9 francs (Swiss) plus postage.

## SWITZERLAND IN INTERNATIONAL LAW

The spacious room, No. 9, of the new building of the London School of Economics contained a select audience of British scholars and students of law, and of Swiss drawn from different circles of our Colony, when Professor Borel on November 6th delivered his most interesting and lucid lecture on 'The Position of Switzerland in International Law.' He was introduced by Lord Phillimore, one of the greatest authorities this country has on International Law. Spoken by such a man, the compliments bestowed on our distinguished compatriot for his work as the President of the Anglo-German Mixed Arbitral Tribunal and also as Professor of Constitutional Law, weighed more than if they had been uttered by anybody else.

Professor Borel divided his outline into three parts, speaking first about the system of arbitration as practised by the old Swiss in the first period of their history and the complicated method of arbitration which had evolved out of the alternative government of their dominions by Protestant and Catholic Cantons. The second part dwelt on the principle of neutrality as acted upon by Switzerland practically since the Swabian War and its embodiment and crystallisation in the Treaties of Vienna in 1815. The third part of his lecture was mainly devoted to the adherence to the League of Nations and the complications which may arise should an amendment to the Covenant be proposed on account of Switzerland having since adopted the facultative referendum on treaties. The value of the Declaration of London of February, 1920, by which the signatory Powers of the Treaty of Versailles engaged themselves to recognise the neutrality of Switzerland, was also dwelt upon.

Professor Borel wound-up very effectively by emphasising that when considering the question of the seat of the League of Nations, one should not overlook the fact that there could hardly be found a people whose political atmosphere was more in harmony with the aims of the League than the Swiss. He hoped, he said, that his country would always value the good faith which had been shown it when the seat of the League was established within its territory.

## SUBSCRIPTIONS RECEIVED.

(The figure in parentheses denotes the number of the issue on which the subscription expires.)

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The West End Branch of the Swiss Bank Corporation, 11c, Regent Street (Waterloo Place), S.W.1, will be pleased to open savings bank accounts (carnets d'épargne), on which interest will be payable, until further notice, at the rate of 2½ per cent. per ann. on deposits of £1 and over.

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