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millions, and it has now risen to 2,100 millions. They recall the fact that in December, 1920, the Federal Council expressed the hope that no new loans would be necessary for some years, but this proved to be impossible. The position now is that between 1923 and 1925 seven loans will be falling due for repayment, amounting in all to 597½ million francs. The State and the Railways are likely to need more than 300 millions in new capital; it is not to be expected that any of the maturing loans can be met without resort being had to new issues.

The accounts of the Basle Malting Company (Gesellschaft für Malzfabrikation) for the year ended 31st of August, 1922, show satisfactory results. There is a gross manufacturing profit of 1,668,000 frs., as compared with 1,922,000 frs. last year, while expenses have been reduced by 200,000 frs. The total available net profit of 694,284 frs. compares favourably with 737,200 frs. last year, and the directors propose payment of a dividend of 10 per cent. Last year 8 per cent. was paid on the same capital, viz., 2 million francs. The report states that, while the company's works in Czecho-Slovakia had to work on short time owing to local agreements restricting production, the works in France and Germany were fully occupied. In fact, difficulty was experienced in supplying all the needs of the Swiss consumers, and it was even necessary to contract out some of the malting to meet the demand from this source. The quality of the barley harvested in Europe this year was excellent, and ample supplies were obtainable.

The Zurich firm of Orell Füssli is to be congratulated on obtaining a contract from the Hungarian Government to supply them with the necessary machines for printing their bank notes. The work is to be done in Budapest, and a special company is to be formed for this purpose. The Hungarian Government are ready to furnish the premises for erection of the printing presses.

The financial results of the Swiss Postal Motor Services for the 1922 season make a fairly satisfactory showing, for though they show a loss of 22,000 frs., it must be taken into account that the expenditure includes a sum of 300,000 frs. written off the general costs of the fleet and garages, etc., and devoted to interest on the capital this represents. Further, it allows for payment of expenses incurred for extra staff, inspectors, etc. This is all important to notice in comparing the results with those achieved by the old horse "diligences." In 1913 there was a loss of 180,000 frs. on this service, and this without allowing anything for general expenses of management, which amounted to a considerable sum. The summer of 1922 was a bad season for all road transport enterprise, and the loss incurred should easily be converted into a profit in subsequent years with a moderately fine season. In 1921 there was a profit of 15,000 francs.

STOCK EXCHANGE PRICES.

BONDS.		Dec. 4	Dec. 11
Swiss Confederation 3% 1903	...	79.25%	79.15%
Swiss Confed. 9th Mob. Loan 5%	...	101.50%	101.35%
Federal Railways A-K 3½%	...	85.85%	83.65%
Canton Basle-Stadt 5½% 1921	...	105.15%	104.75%
Canton Fribourg 3% 1892	...	77.50%	76.50%
Zurich (Stadt) 4% 1909	...	100.10%	100.00%
SHARES.		Nom. Dec. 4	Dec. 11
		Frs.	Frs.
Swiss Bank Corporation	...	500	665
Crédit Suisse	...	500	685
Union de Banques Suisses	...	500	585
Fabrique Chimique ci-dev. Sandoz	...	1000	1610
Société pour l'Industrie Chimique	...	1000	1197
C. F. Bally S.A.	...	1000	972
Fabrique de Machines Oerlikon	...	500	575
Entreprises Sulzer	...	1000	710
S.A. Brown Boveri (new)	...	500	348
Nestlé & Anglo-Swiss Cond. Mk. Co.	...	400	178
Choc. Suisses Peter-Cailler-Kohler	...	100	104
Comp. de Navig'n sur le Lac Léman	...	500	445

CORRESPONDENCE.

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

MATRICULATION FEE AND MILITARY TAX.

To the Editor "The Swiss Observer."

Sir,—I have read with much interest the comment by Mr. Emile Stutz on my recent letter. As to the Matriculation Fee, Mr. Stutz does in no way interfere with what I said about it. However, he contradicts my explanations as to our rights as citizens, that such rights are absolute rights and therefore controlling even official "ordonnances" issued by executive officers of the state. If we take a closer view, it must be clear that, if such "ordonnances" are strict law, they will apply in any case. However, as a fact, they do not. If we carefully study Art. 56, it must be clear that in a case of urgent necessity, or where irreparable injury is threatened to the citizen, these "ordonnances" do not apply at all. This seems to make it plain that our rights control these "ordonnances," and not these "ordonnances" our rights. It is true, the legal question has not yet been put before any court of law. If it were, we would be in a position to judge as to what our absolute rights as citizens residing abroad really are. But if it is plain from these "ordonnances" that protection cannot be refused on account of non-payment in cases of urgent necessity, or where irreparable injury is threatened to the citizen if such protection is refused, it must be clear that there is something higher than these "ordonnances," namely, our absolute rights. On the other hand, even if the Consulate officer has the duty or the right to go into the question of the payment of the Military Tax, this must be done in a manner consistent with our citizenship, and whenever irreparable injury is threatened, such officer ought

to judge according to his own discretion and invariably in favour of the petitioner asking for his legitimization papers. Of course, such officers ought to know what the law really is and what the term "urgent necessity" means. Art. 56 does not expressly state that where-ever irreparable injury is threatened to the rights or property of a citizen, protection is to be given by Legation or Consulate officers without regard to payment of Military Tax or Matriculation Fee, etc. I would like to hear from Mr. Stutz about this question. Of course, there have always been different ideas as to our rights and duties, and I duly appreciate any attempts to put things right. Yours truly,

Dec. 13th, 1922.

"CRITIC."

Swiss Travel Almanac—Winter 1922/23.

The Swiss Tourist Office have just issued their Annual Winter Almanac (for 1922-23), and this forms, as usual, a most attractive guide for the coming winter season, as it is both well printed and artistically illustrated with many photographs and a few fine coloured plates. The information it contains is most complete. The novice will find all essential details of each resort, from its altitude and its hours of sunshine to the number of huts on the mountains round about or beds in the hotels, while the *old hand* can compare the lists of the different sporting events, competitions, festivals, exhibitions, etc., at the various centres.

The almanac also contains some 70 pages of entertaining reading on matters of interest to the devotee of winter sports. Such authorities as Arnold Lunn, Humphry H. Cobb and H. C. H. Marriott contribute delightful and practical chapters on ski-ing and skating. An interesting chapter on "Anglo-Swiss and American-Swiss friendship" is given by Dr. A. Latt, containing much up-to-date information on this vital subject. The account of the Passion Play at Selznach will come as a surprise to many, and the poetic description of "Springtime in Switzerland" is a charming feature in the literary portion of the almanac. The last chapter is devoted to the beautiful Henri Moser Collection, a magnificent gift of Oriental treasures made to Switzerland by the patriotic owner, to lodge which a new wing has been added to the Berne Museum.

At the Hippodrome.

Mr. Maeder, a well-known member of the Union Helvetica and an instructor of the Swiss Gymnastic Society, is appearing in "Round in 50" this week at the Hippodrome in a novel and artistic acrobatic dance with Miss Marise, whom he supports (literally) with easy strength. This original turn, which is well received, will be seen in London for the last time on Saturday evening, as this successful production with its present cast leaves next week for a tour of the provinces.

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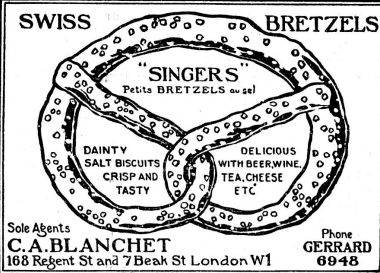
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ACTON, W.3.—"Grafton House," The Vale; overlooking Park; easy access to City.—BOARD-RESIDENCE: breakfast, late dinner, full week-ends; from £1 17s. 6d. per week.

AS GOVERNESS.—Young Swiss lady, perfect knowledge of French and German, first-class references, wishes post in English family; disengaged.—Reply to T. M., c/o. *Swiss Observer*, 21, Garlick Hill, E.C. 4.

SHORTHAND STOLZE-SCHREY.—Additional Teacher required to conduct one or two classes for the French or English adaptation of above system; possibly also for a German speed course.—Apply to the Secretary, Education Department Committee, Swiss Mercantile Society, 24, Queen Victoria Street, E.C. 4.