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case of France the balancing of her budget, in the case of the United Kingdom (English taxpayer, listen!) a reduction of the income-tax from five shillings to almost nothing in the pound. I daresay after such a "catastrophe" the new Government would, then, surely know "where they are," not to mention what the *Daily Mail* would have to say about the genius of Swiss experts on taxation—as soon as our people have rejected the proposed capital levy! To cut it short and come back to the point, such a way of assessing on pure assumption, be it for military or ordinary taxes, is absurd.

Practically all the fellow-Swiss citizens one meets in London are complaining about being compelled to pay the so-called immatriculation fee of ten shillings for the first, and five shillings for each succeeding year. They argue, quite justly to my mind, that, after having paid the military tax plus at least five shillings for renewal of the passport, one should, under normal circumstances, be allowed to walk out of the Legation with the proud feeling of having done, for one year, his duty towards mother Helvetia. But, alas, no! Berne wants something more out of the pockets of "those who are earning high salaries beyond the red-and-white frontier poles." Berne, thanks to its experts on taxation with the possibilities of whose genius I have just acquainted you, has found still another way of assessment. Berne is extracting a few extra shillings from every one of us, for Lord knows what reason. Berne ought to be informed that people on this side of the Channel are seriously thinking about reducing taxes. It will, however, prove of no avail to go on criticising, leaving it to chance whether or not we shall be heard in Berne. I therefore suggest to pass to action. My suggestion is this:—

Let the United Swiss Societies in London take a double action: (a) with the Federal Council through the intermediary of the Legation in London; (b) with the leaders of the political parties in the National Council.

I have no doubt that our Minister, Mr. Paravicini, is as convinced of the justice of our claim as we are. All we need do is to hand him the necessary petition, signed, of course, by the representatives of all the Societies, and we shall be sure that Mr. Paravicini will do the rest.

As to the suggested approachment of the party leaders in the National Council, I think a petition similar to the one handed to our Minister would prove sufficient.

I wish to draw attention to the fact that the Federal Chambers are to meet very shortly, one of their chief tractanda being, if my memory serves me rightly, the discussion of the budget for 1923. There is, consequently, no time to be lost in making an attempt to get rid of at least "the extra shillings," and thus eliminate from the Federal budget an item which is from the financial point of view unsatisfactory, and from the patriotic standpoint shabby.

Pending the result let us live in hope. In case we do not get a satisfactory solution, the discussion might be continued on a different basis.

I am, Sir,
Yours faithfully,
BERNEBERLAENDER.

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

Special interest will be felt by readers in this country in the latest communication of the directors of the Nestlé Company on the subject of the impending reorganisation of the company's finances. At a meeting held on the 16th of this month the directors decided that in view of the satisfactory liquidation of stocks which had been carried out this year and the more normal course of business, the time had come to proceed to the reorganisation. An extraordinary general meeting is therefore called for the 16th of December, to decide upon the reduction of the capital by 80 million francs, cutting down the nominal value of the ordinary shares from 400 frs. to 200 frs. The holders of debentures in the Nestlé Company will meet on the 18th to express their views on the capital reduction. It must, however, be emphasized that this meeting is only held to comply with the Federal Council's order of the 20th of February, 1918, and that the bondholders are in no way affected by the reorganisation. Their rights will be untouched.

The "Entreprises Sulzer," the holding company for the various engineering concerns which bear the name of Sulzer, closed its accounts for the year ending 30th of September last with a loss of frs. 953,512. This is arrived at after writing off frs. 3,250,000 for depreciations to the amount of frs. 3,600,000, but on that occasion it was met by taking 2 million francs from the reserves. The principal manufacturing subsidiary is the Sulzer Bros. Company in Winterthur, and the accounts of this firm for the business year up to, March the 31st show a loss of frs. 653,414, after devoting frs. 1,253,939 to depreciations. In this case there was last year a small net profit of frs. 217,810.

Commenting on the work of the various foreign subsidiaries, the report of the holding company shows that in 1921 the French company in Paris, known as the "Cie. de Construction Mécanique Procédés Sulzer," had a profit of 505,727 French

francs, which was used to augment reserves and to write off depreciation. The capital of this company is 25 million francs, of which 22½ million are now paid up. The German company in Ludwigshafen has enjoyed a satisfactory measure of employment. The selling companies in Milan, London, Cairo and Bucarest have all made satisfactory progress.

The Adolph Saurer Company in Arbon, after writing off 949,685 frs., shows a remaining net profit of 65,381 frs., which will be carried forward. It will be remembered that last year's accounts showed a loss of over 10 million francs, and that a scheme of reorganisation had to be arranged.

A meeting of the directors of the Swiss Industries Fair in Basle was recently held to consider the report on the year 1921-22 and to approve the estimates for the coming year. With great efforts at economy and careful management it was found possible to keep within the limits of the 1921-22 budget. For the coming year a Cantonal subsidy of 167,000 frs. is allocated, comparing with 172,000 francs last year. The manager, Dr. Meile, then reported on the progress that had been made towards erecting a permanent building to house the fair.

STOCK EXCHANGE PRICES.

BONDS.		Nov. 14	Nov. 21
Swiss Confederation 3% 1903	...	76.50%	78.85%
Swiss Confed. 9th Mob. Loan 5%	...	101.25%	100.05%
Federal Railways A—K 3½%	...	83.90%	84.20%
Canton Basle-Stadt 5½% 1921	...	102.85%	103.25%
Canton Fribourg 3% 1892...	...	73.50%	74.85%
Zurich (Stadt) 4% 1909	...	100.00%	100.00%
SHARES.		Nom. Nov. 14	Nov. 21
		Frs.	Frs.
Swiss Bank Corporation	...	500	633
Crédit Suisse	...	500	658
Union de Banques Suisses	...	500	547
Fabrique Chimique ci-dev. Sandoz	...	1000	1472
Société pour l'Industrie Chimique	...	1000	1157
C. F. Bally S.A.	...	1000	930
Fabrique de Machines Oerlikon	...	500	570
Entreprises Sulzer	...	1000	662
S.A. Brown Boveri (new)	...	500	337
Nestlé & Anglo-Swiss Cond. Mk. Co.	...	400	157
Choc. Suisses Peter-Cailler-Köhler	...	100	103
Comp. de Navig. sur le Lac Léman	...	500	420

THE EDITOR'S LETTER BAG.

W. T. Hull.—We thank you for your wrapper proving late delivery, and we have taken the matter up with the General Post Office.

B. W. A.—We thank you for your subscription. The two letters enclosed we have forwarded to the persons concerned. We are pleased to note that the stay in Switzerland is benefiting you. A full report of the Annual Banquet of the C.S.C. will appear in the issue of the week following the event.

L. S.—We are obliged for your appreciation, and as our article on "A Warning" (see "S.O." No. 73) has given rise to some adverse criticism, we are pleased to publish your rejoinder:—

"The most powerful agent for good in the life of the human race is a sense of responsibility. Your article, entitled 'A Warning' and appearing in No. 73 of 'The Swiss Observer,' is a sure indication of your endeavour to make your paper an agent of good in the life of the Swiss Colony in Great Britain.

"In their eagerness to shoulder responsibility, our young brothers might smash one or more of the barriers erected for their own safety by their elders if the latter refrain from a timely word of warning. 'Un homme averti en vaut deux' remains a sensible saying, and I am glad you think so too."

SOCIÉTÉ DE SECOURS MUTUELS DES SUISSES A LONDRES.

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We greatly regret having to record the loss of one of our esteemed members:

Mr. JEAN GRAF,

who died on Monday, November 20th, 1922, aged 65 years, at the National Hospital for Diseases of the Heart, Westminster Road, W. 1.

Our friend was a native of Horgen, Ct. Zurich, and has been a member of our Society since 1892.

THE COMMITTEE.

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