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"I never regretted for one moment the inspiration to come to Lausanne, where I stayed for quite a long time. We lived happily, comfortably and with profit to ourselves on a sum which would not have gone so far in England. The children received an excellent education at a very moderate cost. They had good food and a good climate, and looked well and healthy during the whole period of our residence there."

'L'Affaire Spahlinger'

continues to draw enthusiastic letters to *The Lancet* (Feb. 24th, March 3rd) by eminent English doctors who relate their personal experience with our compatriot's treatment of tuberculosis. All express the hope that the appeal for funds, necessary to enable the continuance of the work, will be successful.

* * *

Our Swiss Universities

continue to play "Alma Mater" to a number of foreign students. According to the Swiss 'Bulletin Universitaire,' mentioned by *Nature* (March 3rd), the statistics of—

"November last show that of students, attending the seven Swiss universities in 1922, 20% were foreigners, the proportion being highest in Fribourg, Geneva, and Lausanne; at the Federal Polytechnic, Zurich, the proportion was 16."

Those of us who have travelled a good deal know what a great bond between nationals of different countries this hospitality to foreign students forms.

* * *

Reconstruction of Austria.

The Morning Post (March 2nd) says:—

"We are officially informed that Switzerland, which, in place of guaranteeing the Austrian loans, had voted a credit of 25,000,000 Swiss francs in aid of Austria, has now decided immediately to release such an amount of that credit as corresponds to the proportion between the present loan of 3,500,000 francs and the forthcoming large loan of 25,000,000 francs. Also, Switzerland is taking up herself 5,000,000 Swiss francs of the loan of 3,500,000 francs."

* * *

Navigation on Lago Maggiore.

We read in the *Engineer* (March 2nd):—

"According to 'Il Sole,' of Milan, the Swiss firm of Sutter, which is terminating the construction of the Locarno-Centovalli-Valle Vigezzo-Domodossola railway, has definitely obtained the concession for navigation on Lake Maggiore. The company intends to run a ferry-boat service between Laveno and Intra, and to carry on the goods service with specially fast boats. All the company's vessels will be fitted with heavy-oil Diesel motors."

* * *

Switzerland's Trade in Cotton Fabrics.

From the *Manchester Guardian Commercial* (March 1st):—

"In 1922 Switzerland's trade in cotton fabrics was as follows:—Imports 4,688,900 kilograms, with a value of 49,970,000 francs (of which 3,458,200 kilograms, with a value of 34,891,000 francs, or about three-fourths of the total imports, came from Great Britain). Exports 6,299,200 kilograms, with a value of 112,933,000 francs. The chief markets were: Germany (39.4 million francs), Austria (16.6), Hungary (14.4), and Czechoslovakia (2.5).—Germany and the succession States of Austria-Hungary have thus taken more than half of the exports from Switzerland. The United States of America were likewise considerable purchasers, taking piece-goods to the value of 16,110,000 and plumeis (flat-stitch) pieces for 10,290,000 francs. In the last few months business with the United States in cottons has considerably fallen off, so that the export figures for January exhibit a large decline."

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The full report and balance sheet of the Swiss Bank Corporation are now available, and, as usual, provide interesting reading, both for the light they throw on the general business situation in the country, and the details contained regarding the internal development of the bank here and in Switzerland. The report deals shortly with the economic crisis in Switzerland and shows its effects on the bank's own figures. As a result of the small requirements of commerce and industry, the cash holding was exceptionally large throughout the year. The item "bills" has been fairly steady at the level of the preceding year, and the reduction of the account "debtors" is a clear indication of the bad state of trade. The impossibility of finding suitable commercial employment in bills for the large cash resources led to an increase in the bank's holding of Swiss and foreign short-term securities, and in this connection it is especially mentioned that the London office has considerably increased its holding of British and Colonial stocks.

As stated recently, when the preliminary figures were given in this column, converted into sterling, the net profit amounted to Frs. 10,527,119, as compared with Frs. 11,549,762 in 1921. After payment of a dividend of 8% it is proposed to carry forward Frs. 1,006,535.

Of the various changes in the Board of Directors and among the Managers, which have taken place during the year, may here be mentioned the death of Mr. Ferdinand de Charrière de Sévry in September last and the resignation, on the grounds of health, of Mr. Eugène Sebes-Baumann at the end of last year. The management has lost Mr. Robert de Pury, late partner of the house of Pury & Cie. in Neuchâtel, who retired from the management of the Neuchâtel office, and Mr. George Francis Blake, who has left the London office, of which he had been manager since 1901, to take up other work in the City. Finally, Mr. P. H. Conrad and Mr. Pierre de Wolff were appointed sub-managers of the London office on the 1st of July last.

The last few weeks have shown a continued abundance of funds in the short-term money market, and there has been a great shortage of bills in

which the means at the market's disposal could find employment. The rate for private discounts consequently weakened, and in some places 1½% has been quoted. First-class bankers' acceptances and commercial paper are quoted 1½ to 1½%, finance bills are in general done for between 1¼ and 2¼%, though in odd cases business has even been done at a lower rate than 1½%. Advances against security are becoming cheaper and are available at less than 4%. Call money over the end of last month was in some cases quoted between 1½ and 2%, but now that the temporary demand is past, the rate has again become nominal at 1%.

The returns of Swiss foreign trade for the final quarter of 1922 have only recently come to hand. Now that the complete figures for the year are available, it appears that the total imports amounted to a value of Frs. 1,914,500,000, while exports reached a total of Frs. 1,690,000,000. The adverse trade balance thus amounts to 225 millions, or 16.9% of the whole turnover. In 1920 imports amounted to 4201 millions, and exports to 3277 millions, and in 1921 imports were 2296 millions, and exports 3277 millions.

The total of the balance sheet of the Banque Commerciale de Bâle, which is now available, shows a reduction from 301 millions in 1921 to 291 millions for last year. The net profit amounts to Frs. 3,698,000, as compared with Frs. 3,682,000 in 1921, and a dividend of 6% is to be paid on the share capital of Frs. 60,000,000. It will be recalled that this is the same distribution as that made last year and in 1920, but compares with 8% in 1919.

STOCK EXCHANGE PRICES.

	BONDS.		Mar. 6		Mar. 13	
			Fr.	Fr.	Fr.	Fr.
Swiss Confederation 3% 1903	80.12%	79.75%	...	...
Swiss Confed. 9th Mob. Loan 5%	102.97%	102.70%	...	...
Federal Railways A—K 3½%	84.90%	84.62%	...	...
Canton Basle-Stadt 5½% 1921	105.50%	105.50%	...	...
Canton Fribourg 3% 1892...	76.75%	76.78%	...	...
Zurich (Stadt) 4% 1909	100.75%	100.75%	...	...
	SHARES.		Nom.		Mar. 6	
			Fr.	Fr.	Fr.	Fr.
Swiss Bank Corporation	500	663	665	...
Crédit Suisse	500	664	656	...
Union de Banques Suisses	500	558	554	...
Fabrique Chimique ci-dev. Sandoz	1000	1810	1925	...
Société pour l'Industrie Chimique	1000	1525	1602	...
C. F. Bally S.A.	1000	985	982	...
Fabrique de Machines Oerlikon	500	645	639	...
Entreprises Sulzer	1000	575	612	...
S.A. Brown Boveri (new)	500	328	321	...
Nestlé & Anglo-Swiss Cond. Milk Co.	200	185	182	...
Choc. Suisses Peter-Caseiller-Kohler	100	109	109	...
Comp. de Navig'n sur le Lac Léman	500	460	450	...

BASLE FAIR PARTY.

Last date for booking, April 2nd.

No time should now be lost in making formal application by those wishing to join this party. A comparison with the ordinary railway rates will show that a very considerable saving can be effected (the single second-class ticket via Calais-Hirson being £3 2s. 6d.); all the seats are reserved, and for the Swiss travelling with this party we will make the necessary arrangements to secure the 50% reduction on the Swiss railways during the five days from April 16th to April 20th.

In reply to several queries we wish to state that Swiss citizens, on presenting their passport and identity book at the British Passport Control Office, 66, Victoria Street, S.W. 1, can obtain a British return visa before leaving London. The charge for the visa is approximately 8s. 6d. In the case of employed persons, a letter from the employer, stating that their post is being kept open, should be obtained, which can, in case of necessity, be produced to the British Immigration Officers when landing on the return journey.

SOCIAL AND PERSONAL.

Mr. P. A. Carmine has returned to London and is spending a few hours at his office every day. Though the surgical treatment in Switzerland has been entirely successful, he has not quite recovered his physical alertness, which, thanks to his exceptionally strong constitution, should not be retarded for long. Mr. Carmine is inundated by felicitations from his large circle of friends, and on behalf of the Swiss Colony we desire to offer him here very sincere wishes for a speedy and complete recovery.

Dr. and Mrs. Eckenstein, who were both laid up with a severe attack of influenza, have gone to Devonshire to recuperate.

SWISS STUMPEN

VILLIGER SCENE, SWITZERLAND.

Sole Agent: A. SCHMID,
Coburg Court Hotel, Bayswater Rd., W.2
Telephone: PARK 2402.

Owing to the very heavy pressure on our space we are compelled to omit the literary page this issue.

Swiss Postal Travellers'**Cheques.**

The Swiss Postal Authorities have arranged for the issue in Great Britain of Postal Travellers' Cheques, which can be cashed without formalities at any Post Office in Switzerland. These cheques may be obtained in London from the

SWISS BANK CORPORATION,

43, Lothbury, E.C.2 & 11c, Regent St., S.W.1.

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BOARD-RESIDENCE (Beckenham District).—Large Bedroom for one or two gentlemen, and smaller Bedroom; breakfast and late dinner; superior home, attendance and conveniences; near station for Victoria, Charing Cross, St. Paul's, Cannon Street, etc.; 20 mins. from City; cheap season tickets; terms moderate.—Apply, "Boarder," c/o. 'Swiss Observer,' 21, Garlick Hill, E.C. 4.

VACANCY occurs in English/French family, who would be glad to receive Swiss of good family and position as PAYING GUEST; locality, Hyde Park, W. 2; every home comfort.—Reply, "C.L.", c/o. 'Swiss Observer,' 21, Garlick Hill, E.C. 4.

HELP YOUR COMPATRIOTS!—Who would give accommodation to well educated, but invalid woman-compatriot of good family, about 50, still good at needlework. Could pay little towards board.—Write to "Needlewoman," c/o. 'Swiss Observer,' 21, Garlick Hill, E.C. 4.

BOARD-RESIDENCE, 28 & 29, Ladbroke Gardens (Kensington Park Road), W. 11, 5 mins. Notting Hill Gate Tube station (Central London Ry.); lovely grounds; terms from 2 gns. weekly.—H. Moser, Propr. Phone: Park 5127.

HIGH-CLASS BOARD-RESIDENCE: very comfortable; central to all parts; very good table; Swiss proprietor.—41, Tavistock Square, W.C. 1. Nearest Tube station, Russell Square.

YOUNG SWISS LADY (Student Hornsey School of Art) desires to join refined ENGLISH family as SOLE PAYING GUEST, early May; proximity to school and large bedroom with good light essential; preference for family with daughters for companionship and music.—Write, stating terms, etc., to "Art Student," c/o. 'Swiss Observer,' 21, Garlick Hill, E.C. 4.

YOUNG SWISS LADY, having left previous position with good reference, wishes re-engagement as Nursery Governess, preferably in English family; speaks French and German.—Reply to R. S., 28, Colebrooke Avenue, West Ealing, W.

YOUNG SWISS LADY, well educated, speaking German, French and English, desires post as Lady's Companion or Secretary; best references.—Reply to "Lady Secretary," c/o. 'Swiss Observer,' 21, Garlick Hill, E.C. 4.

WANTED, at once, SWISS HELP, able to cook; small family; 30 minutes from Oxford Circus; good home; last maid 3 years; wages about £40.—Apply, "Mon Désir," c/o. 'Swiss Observer,' 21, Garlick Hill, E.C. 4.