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According to the *Financial News*, reporting on the Annual Meeting of the British Chamber of Commerce in Paris, the French Chamber of Deputies recently passed a Bill, which, if it became law, would make it necessary for foreigners to obtain a special permit to be allowed to possess

property in France or control companies. It was, however, pointed out that there was little probability of the Bill going through, at any rate, in its present form. The spirit of "narrow boundaries" seems at work, but will, it is to be hoped, be exorcised in time by a more enlightened conception of modern economic requirements.

Swiss Engineering.

The *Engineer* (Feb. 9th) publishes a British Patent Specification for an invention of High Speed Water Turbines (A.G. der Maschinenfabrik von Theodor Bell & Cie., Kriens).

Electric Locomotives for the Swiss Federal Railways are mentioned by *Modern Transport* (Feb. 10th), which states that the management of the S.F.R. demands a reduction in price of 100,000 francs on each of twenty locomotives for which they are negotiating, i.e., about 25% off the last price.

Swiss to assist in French Reconstruction.

From the *Manchester Guardian* (Feb. 7th):—"The Geneva correspondent of the 'Echo de Paris' states that the 'pourparlers' which have been in progress for a long time to seek a solution, allowing the employment of Swiss workmanship for the reconstruction of the devastated regions, have ended. A company has been formed, and a group of Swiss financiers are interested in it to the extent of 15 million francs. Swiss contractors will be able to commence work immediately."

Swiss Water Power Engineer's Report to Dublin Corp. is described in *Electrical Times and Lighting* (Feb. 1st). Mr. Buchi, the engineer in question, suggests a storage reservoir, involving, together with other works, an outlay of some £1,130,000.

Rhone-Rhine Project.

The *Publicist Times* (Feb. 6th) states:—"A report from Geneva states that a Franco-Anglo-American consortium, headed by General Gerard, late Commander of the Third French Army, is raising a sum of 400 million Swiss francs for establishing a canal to run through Switzerland, linking the Rhone to the Rhine. The head of the French group is understood to be the Société de Constructions de Chemins de fer et Travaux Publics."

Sir Percy Scott's "Lucky Switzerland!"

In a breezy article on "If Germany had won" (*Weekly Dispatch*, Feb. 4th) the gallant Admiral writes:—

"Switzerland is a little country I have just visited. Why have they 9,000 unemployed? Because no one except England, on account of the exchange, can afford to buy their watches. Who brought about this devastation, starvation and misery? A man named William Hohenzollern, who would not face the French line, but preferred to invade France through neutral countries whose sanctity he had sworn to preserve. Honour was nothing to him. Sworn treaties were scraps of paper to him. He tossed up a penny—heads Switzerland, tails Belgium. It came down tails, so he wrecked Belgium."

Lucky Switzerland!"

With all due respect to the gallant Admiral, we think he is wrong when he attributes the Kaiser's decision to mere chance. Kaiser Wilhelm was not given to "tossing up pennies"—does the gallant Admiral think of the Kaiser as such a sporting gentleman? The Kaiser, moreover, had followed the Swiss army manoeuvres very closely a few years before the outbreak of the war and had convinced himself of the task he would have in trying to break through our country. Switzerland had insured to the limit of its capacity against foreign armed invasion, was, in fact, when danger threatened, a Nation in Arms. The Kaiser knew it, his strategical advisers knew it. They also knew the geographical position. Sir Percy seems to overlook all these facts.

We tremble to rouse the gallant Admiral's stinging wrath, but we protest against his reading of history, as being unjust to our country and not borne out by facts. "KYBURG."

EXTRACTS FROM SWISS PAPERS.

Als Originalität sei gemeldet, dass am schmutzigen Donnerstag in Bremgarten ein Altjüngferball stattfindet, zu welchem nur ledige und sitzengiebende Damen vom 30. Altersjahre an Zutritt haben. (*Zofinger Tagblatt*.)

Hexenbergglaube.—Im Kanton Schwyz gibt es immer noch Hexen. Im "St. Wendelin-Blatt" ist eine Erklärung von Josef und Frau Fässler-Reichmuth im Waag bei Unteriberg zu lesen, dass das Gerücht ausgestreut werde, als hätte Frau Agathe Reichmuth den Sohn Josef Lagler, Fürtli, verhexet! (*Neue Berner Zeitung*.)

Seligspredung eines Schweizers.—Der Bischof von Chur fordert im Auftrage des Papstes die Geistlichkeit und das Volk des Oberhalbstein (Graubünden) auf, Schriften und Briefe des im 18. Jahrhundert verstorbenen Jacobus A. S. Aloysio Schaniel, geboren in Tinzen (Oberhalbstein) herauszugeben. Es handelt sich um eine Seligsprechung. Dieser Aloysio Schaniel war in Rom in den Orden der Passionisten eingetreten, wo er als Laienbruder wirkte. Sein Bruder war Pfarrer in Oberhalbstein. Es dreht sich bei diesem Aufruf um die Auffindung zweier Briefe, die Aloysio Schaniel seinem Bruder geschrieben hat. (*Walliser Bote*.)

Der Schatz im Kleiderkasten.—Eine Möbelhändlerin in Zürich hatte kürzlich einen Kasten erstiegen, in dessen Fuss eine Menge Papierabfälle und Zeitungen lagen, denen anscheinend niemand Beachtung geschenkt hatte. Als nun die Frau zu Hause das Möbel ausräumte, kam in einer Ecke ein dickes Aktenkuvert zum Vorschein, dessen Inhalt aus 42,000 Franken in guten kantonalen und eidgenössischen Staatspapieren bestand. Die ehrliche Finderin machte sofort Anstrengungen, festzustellen, wem der Kasten vorher gehört hatte. Es stellte sich heraus, dass er aus dem Nachlass eines letzten Sommer verstorbenen Lokomotivführers stammte. Die Erben hatten von dem alten Kasten nichts wissen wollen und brachten ihn deshalb auf die Gant. Ihre Ueberraschung war daher um so grösser, als sie die Mitteilung von dem Funde erhielten. Trotzdem kostete es verschiedene Unterhandlungen, bis sie sich schliesslich zur Bezahlung eines Finderlohnes von ganzen 1200 Franken bequemen. (*Rätliker.*)

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

Negotiations are at present in progress for the issue of a new loan for the Federal Railways. The Cartel of Swiss Banks and the Association of Swiss Cantonal Banks have offered to underwrite firm an amount of 100 million francs and to take an option on a further 50 million francs. It was proposed that the price of issue should be 99 per cent. and the interest at the rate of 4½%. The Government, however, did not accept the offer and have referred the matter back to the banks to see whether a loan on a 4% basis is not practicable.

Plans are at present under consideration for greatly speeding up the process of electrifying the Federal Railways. According to the programme laid down in 1918, there are 1,117 kilometres to be electrified, and, in order to provide employment and for the general public good, it is now proposed that the work should be arranged so as to be completed in 1928, that is five years earlier than the date originally specified. The proposal will probably be put before Parliament in the June session. To work the entire system, which will then comprise 1,329 kilometres of electric railway, it will require about 400 electric locomotives and motor wagons. There are thus 259 of these still to be ordered. The saving of coal, which at present has to be imported for use on the railways, will, based upon the traffic current in 1913, amount to about 530,000 tons.

The well-known boot and shoe manufacturing company of Hoffmann & Co. in Winterthur is again unable to pay any dividend. In 1920 and 1921 the directors were obliged to pass the distribution. The capital of the company is Fr. 1,500,000.

The Compagnie d'Assurances générales sur la vie in Paris, founded in 1819, has renounced its concession in Switzerland and will withdraw from business there. There are 5,000 policies outstanding, issued by this company in Switzerland, representing an insurance capital of Fr. 45,000,000 and Fr. 22,000,000 reserves in Swiss francs. This is, subject to the approval of the Federal Council, to be transferred to the "Schweiz" company in Lausanne. The latter was founded in 1858, and the amount insured with it will then amount to Fr. 190,000,000 and the reserves, all of which are invested in Switzerland, to Fr. 50,000,000.

The two Appenzell Cantonal Banks both show slightly increased profits as compared with the preceding year. The Treasury of Appenzell A.-Rh. will benefit to the extent of Fr. 265,300, and that of the sister Canton to the extent of Fr. 54,000.

The Cantonal Bank of Solothurn shows a net profit of Fr. 2,034,526, as compared with Fr. 1,940,486 last year. The capital is Fr. 20,000,000, and after payment of a dividend of 4.8% on this (comparing with 4.6% last year) and making other provisions, Fr. 520,000 go to the Cantonal Exchequer.

The results of the Lucerne Cantonal Bank show a slight improvement on those of 1921. The net profit was Fr. 967,203, as compared with Fr. 827,582, but it must be taken into account that in 1921 a special allocation of Fr. 100,000 was made to reserves.

STOCK EXCHANGE PRICES.

BONDS.		Feb. 13	Feb. 20
Swiss Confederation 3% 1903	...	79.35%	79.75%
Swiss Confed. 9th Mob. Loan 5%	...	102.05%	102.15%
Federal Railways A—K 3½%	...	84.30%	84.65%
Canton Basle-Stadt 5½% 1921	...	106.55%	106.55%
Canton Fribourg 3% 1892...	...	76.50%	76.35%
Zürich (Stadt) 4% 1909	...	100.55%	100.75%
SHARES.		Nom. Feb. 13	Feb. 20
Swiss Bank Corporation	...	Fr. 500	Fr. 660
Crédit Suisse	...	500	697
Union de Banques Suisses	...	500	552
Fabrique Chimique ci-dev. Sandoz	...	1000	1600
Société pour l'Industrie Chimique	...	1000	1272
C. F. Bally S.A.	...	1000	960
Fabrique de Machines Oerlikon	...	500	600
Entreprises Sulzer	...	1000	620
S.A. Brown Boveri (new)	...	500	320
Nestlé & Anglo-Swiss Cond. Mk. Co.	...	200	183
Choc. Suisse Peter-Cailler-Köhler	...	100	104
Comp. de Navig'n sur le Lac Léman	...	500	455

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