

Financial and commercial news from Switzerland

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following very handsome tribute to an eminent fighter of the disease, Dr. Lucius Spengler, the renowned Chef-Arzt of the Schatzalp Sanatorium:—

"We announced last week the death of Dr. L. Spengler at Davos, giving some indication of his life work. Born on Oct. 8th, 1858, to Alexander Spengler and Elisabeth Ambühl, his wife, he received, as the first born, the traditional Grisons name of Lucius. He attended the local school, going on to the cantonal school in Chur, and from there to the Universities of Zürich, Tübingen, and Heidelberg, returning to Zürich to assist Krömlin and Wyss. In 1887 he went back to Davos-Platz to practise, and in the following year married Helene Holtsboer, who bore him five children, and was an admirable life companion. His intention to take up general practice gradually gave way to the recognition which he soon gained as a diagnostician in pulmonary disease. He was in the habit of keeping exact notes of all his cases which in the course of an active life numbered some 12,000; patients came to him from all parts of the world on the report of others that they had found in him a sure guide for the period of their 'cure' and a wise adviser for their future life and activities. Many young colleagues whom he trained as assistants gained something of his own precise method and clear vision. He welcomed with keen interest any new addition to the therapy of tuberculosis, nevertheless retaining his critical detachment of judgment. The sanatorium on the Schatzalp, one of the most beautiful sites in Europe, was built to his own specification, with the help and technical advice of his father-in-law, W. J. Holtsboer. It was there that, with the assistance of Dr. Ed. Neumann, who became his brother-in-law, he accumulated a large experience of the results of sanatorium treatment in the Alps."

In quite a number of other British papers I find not only articles, but also illustrations, referring to Sun Treatment.

Perhaps it might be possible to excite public opinion against a disease just as much as it can be done—who does not know it?—against a foreign nation. If we could rouse public opinion, so that it would force Governments to mobilise all available resources to fight the enemy, in this case disease, something might really be done. At all events, we should be spared in the future the horribly humiliating spectacle of potential benefactors of the type of Dr. Spahlinger being financially handicapped in their research and good work. Fancy a nation, when the enemy has invaded the country, still supinely neglecting its defences!

A Suggestion.

Among our letters we have received one from a reader who suggests that *The Swiss Observer* might be made much more valuable and interesting to everybody if there were a regular Editorial Column. We have given this matter anxious thought. We can see many difficulties which could only be overcome if our readers were willing to help by writing us, expressing their ideas and informing us in what particular subjects they are interested. We could then treat such subjects in turn and might eventually print selections or extracts from comments sent in by our readers. In some such fashion, we think, a Bond of Union between the *S.O.* and its readers could be established and, at all events, the experiment would prove interesting.

Therefore, think it over and let us know. Let your imagination have free play, let us have your ideas, tell us of your ideals, send us your grumbles, your complaints. Write what you like, as long as there is sense in it. We shall do the editing and the pruning! Always remember that the purpose of an "Editorial" is not merely to be instructive, but to comment on matters in such a way as to make the readers think for themselves. An "Editorial" which does not make you think, after you have read it, is so much waste-paper.

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The last month has seen the issue of several important Cantonal and Municipal loans in Switzerland. The Canton of Argovie have been in the market with an appeal for Frs. 20,000,000, to be issued in 4½% bonds at 100%. The date of redemption was fixed at 1933. The immediate purpose of this loan was to provide funds for the redemption of the 5% loan of 1915, the total amount of which was Frs. 10,000,000, while the balance will be devoted to the consolidation of the floating debt.

The Canton of Zurich have also appeared as borrowers, offering a loan of Frs. 20,000,000 in 4½% bonds at par, the object of the issue being to consolidate the floating debt and to carry out various public works, etc. This loan is redeemable in 1935, the Cantonal authorities reserving the right to redeem in 1932.

An issue of Frs. 6,000,000 in 4½% bonds at 99 has also been made by the Municipality of St. Gall. This is also of a fixed duration of 10 years, and is intended in the first place to effect the redemption of Frs. 3,485,000 in 5½% Treasury Bonds, issued in 1920, and apart of the 3½% loan of 1903, which falls due for repayment. The Municipality of Coire also recently borrowed Frs. 5,000,000 in 4½% bonds at 98½, redeemable at any date after 1933. The Town of Schaffhausen also proposes shortly to issue a loan of Frs. 5,000,000 in 4½% bonds, to convert the 4% loan of the same amount which was issued in 1910 and falls due in June of this year. Conversion rights are offered at 99½%.

The Canton of Turgovie have succeeded in converting the Frs. 5,000,000, which fell due at the end of March, into 4½% bonds of five years' maturity. This was effected without having recourse to the capital market, and the Canton reckons to have saved about Frs. 90,000 on costs of issuing, etc., which would otherwise have been incurred.

An important industrial issue is being made by the Forces Motrices Bernoises S.A. in Berne, which is issuing a loan of Frs. 12,000,000 in 4½% debentures at 99%. The date of repayment is to be 1933, and the purpose of the issue is to consolidate the floating charges on the undertaking and to provide a larger working capital.

The profit and loss account of the Eisen- und Stahlwerke vorm. Georg Fischer in Schaffhausen for 1922 shows a net profit of Frs. 2,337,394, as compared with Frs. 2,035,811, and a dividend of 7% is to be distributed, as against 6% in 1921.

The Aluminium Industrie A.G. in Neuhausen shows a net profit for the year 1922, amounting to Frs. 3,820,000, as compared with Frs. 3,380,000 in the preceding year, and the dividend is to be increased from 8% to 9%. This is a welcome improvement, and it is to be hoped it indicates a certain measure of revival in industry in Switzerland, but the extent to which the figures are still behind those of the boom years must not be overlooked. In 1920 the net profits amounted to over seven and a half millions, and in 1919 to Frs. 8,820,000. The dividends in those years were 16% and 18% respectively.

STOCK EXCHANGE PRICES.

BONDS.		Mar. 26	Apr. 3	
Swiss Confederation 3% 1903	...	78.90%	79.00%	
Swiss Confed. 9th Mob. Loan 5%	...	102.75%	102.90%	
Federal Railways A & B 1%	...	83.70%	84.65%	
Canton Basle Stadt 5½% 1921	...	105.15%	105.25%	
Canton Fribourg 3% 1892...	...	75.35%	75.50%	
Zurich (Stadt) 4% 1909	...	100.70%	100.50%	
SHARES.		Nom.	Mar. 26	Apr. 3
		Frs.	Frs.	Frs.
Swiss Bank Corporation	...	500	627	628
Crédit Suisse	...	500	649	656
Union de Banques Suisses...	...	500	521	530
Fabrique Chimique ci-dev. Sandoz	1000	2075	2085	
Société pour l'Industrie Chimique	1000	1625	1625	
C. F. Bally S.A.	...	1000	1000	985
Fabrique de Machines Oerlikon	...	500	639	639
Entreprises Sulzer	...	1000	598	592
S.A. Brown Boveri (new)	...	500	318	319
Nestlé & Anglo-Swiss Cond.Mk.Co.	200	180	180	182
Choc. Suisses Peter-Cailler-Kohler	100	111	105	
Comp. de Navig'n sur le Lac Léman	500	460	460	

DALCROZE-EURYTHMICS.

Very interesting lecture - demonstrations of Eurythmics were given, at the Queen's Hall, on March 16th and March 23rd, by our distinguished countryman, Monsieur Jacques Dalcroze.

The lecture was delivered in French, and ably translated into English by Miss Gertrude Ingham, the Principal of the London School of Dalcroze Eurythmics. About a hundred pupils from the latter school were engaged in the demonstration—those taking part in the *plastique* studies being dressed in the familiar garb of the Dalcroze school, consisting of a swimming costume covered by a short diaphanous Grecian tunic.

Whatever may be said in regard to the *raison d'être* of Eurythmics, there can be no question that it can and does materially assist the musical studies of pupils by teaching them the principles of harmony and rhythm, and training the ear to recognise and accurately copy musical sounds by insisting that the pupils shall translate in themselves, by posture and gesture, the very theme and spirit of a composer's work. Eurythmics give rightful prominence to that first essential to the rendition of all good music—expression.

Furthermore, the exercises necessary to the acquirement of control of body and limb, the practice of the gestures and postures, and the incidental breathing exercises not only give improved health to the pupils, but also poise, symmetry of figure and grace of movement. In the course of these studies and exercises the students also learn what is appreciated by and known to all artists and painters, but rarely apprehended by the ordinary layman, namely, that the human figure, when properly trained and cared for, is capable of expressing quite as much as even the most mobile face.

The earlier lecture-demonstration covered rhythmic and metric movement and moving *plastique*, including improvisation, interpretation, notation, memorising and conducting.

Continuing the lecture on March 23rd, Monsieur Dalcroze gave further convincing demonstrations as to the plastic and musical value of gesture and his methods of harmonising and combining gestures from an aesthetic point of view. Many examples of ear-training exercises, collective and individual, were given. The latter part of the programme related to improvisation at the piano. Some of the ear and memory-training exercises, also the examples of double improvisation, piano and voice, which were performed by the more advanced pupils, called forth whole-hearted applause from the large and appreciative audience.

Monsieur Dalcroze is arranging a festival, to take place next June at Geneva. We understand

that the summer school of Dalcroze Eurythmics will be held this year in the buildings of the University College of North Wales, Bangor.

Particulars of both events can be obtained from the London School of Dalcroze Eurythmics.

BASLE FAIR PARTY.

In reply to the many enquiries, we wish to repeat and complete information given in a previous issue:—

British subjects require a passport only, no visas being necessary.

We hear that the English visa for Swiss citizens, resident in this country, is likely to be abolished in the course of this month.

The party must travel outwards together, that is to say, the ticket is available only for the 11 a.m. service from Victoria (S.E. & C.R.) on Saturday, April 14th, 1923. On arrival at Basle the party disperses, and the home journey will be completed independently any time within 33 days. Détour tickets, entitling the holder to travel via Paris and stay there, may be obtained at the Basle station. The price is 1s. 10d. for second and 2s. 10d. for first class.

Compartments at Victoria Station are reserved and marked "*Swiss Observer—Basle Fair Party.*" The train will probably start from platform No. 9. Carriages on the other side at Calais will be similarly marked. The train Calais-Hirson-Basle does not contain a restaurant car, but a dinner, at the fixed price of 8 French francs (wine not included), can be obtained at Hirson (about 7.40 p.m.) if ordered in advance by wire from Calais.

Luggage can be registered through from London to Basle, where customs and passport examination takes place.

Everybody should be at the Station by 10 a.m. at the latest, as the Party may travel by the 10.35 advance portion of the 11 o'clock service. Those with baggage to register should be there at 9.45.

Tickets are now ready at the offices of *The Swiss Observer*, 21, Garlick Hill, E.C. 4. On request they will be forwarded by registered letter at owner's risk.

CORRESPONDENCE.

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

SWISS FLAG ON THE HIGH SEAS.

To the Editor of "*The Swiss Observer.*"

Sir,—With reference to your statement in "*The Swiss Observer*" of March 31st last, that the Federal Council had given a negative answer to the application of a London firm for the flying of the Swiss flag on the high seas, I am afraid it may lead your readers to understand that there has been a definite rejection of the application for the flag.

The facts, however, are as follows:—The petitioners, having been aware that Switzerland so far has no law regulating maritime navigation, submitted to the Federal Council certain proposals, embodying a specific plan for a practical and speedy solution of the problem of law. These proposals were favourably recommended to the Federal Authorities, both by eminent lawyers and business men of high reputation. For reasons not disclosed, the Federal Council found that they could not accept the petitioners' suggestions tending to a temporary arrangement for flying forthwith the Swiss flag on ships at sea.

On the other hand, the Federal Council have stated that to-day they do not wish to take a negative decision on the question of introducing the Swiss flag, and that they have given instructions to the Departments specially interested to take in hand the preliminary work in regard to the necessary legislation.

The normal course of passing a law will, however, probably occupy a considerable time.

Yours faithfully,

C. A. AESCHIMANN.

London, 4th April, 1923.

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