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NOTES AND GLEANINGS.

The Swiss Capital Levy in English Politics.

While excitement in Switzerland is abating and giving place to a calmer consideration of the points at issue, the initiative on the question of a Capital Levy and the immediate effects of the proposal have been pounced upon by English parliamentary candidates and the English press as an inexhaustible fund of argument for electioneering purposes. With the exception of the Labour papers all the London dailies are competing in exploiting the position for their own political ends, with the result that statements have been published which in no way reflect the true state of affairs; the provincial press, with one exception, has naturally followed suit. "Financial Panic" and "Frantic struggles to export capital" seem to be generally adopted shibboleths. In the heat of a General Election it is perhaps pardonable and desirable that such news should be strongly spiced in order to assist digestion of particular election addresses, but some of the utterances exhibit such a deviation from easily ascertainable facts that they cannot be left unchallenged. We will single out two statements only, made by prominent English politicians. Sir Philip Lloyd-Greame, President of the Board of Trade, speaking at Brentford on Saturday, Nov. 4th, is reported as having said that "in Switzerland, where people are being asked to vote on a capital levy, every single security had fallen from 30 to 40 per cent. in value, everybody was trying to get their money out of the country, millions of pounds a week were going out, and that one of the biggest workmen's banks had had to close, the men's savings being all lost." We are afraid that the name of this "one of the biggest workmen's banks" will ever remain a mystery. We have already in a recent issue of the *S.O.* referred to rumours of runs on a few unimportant local banks, and as regards the fall of securities, statistics compiled by one of the leading Swiss banks and published even in the English press record that in the period from Sept. 25th to Oct. 15th first-class bonds fell $6\frac{1}{2}$ per cent. and industrial shares on an average $7\frac{1}{2}$ per cent. The *Manchester Guardian* (Nov. 7th), in criticising this dramatic statement, says that "the matter is not of the highest importance to this country, but surely the President of the Board of Trade should refrain from wild exaggeration."—According to Mr. Winston Churchill, Switzerland would appear to be in a state only comparable to the desert of Sahara, for "even the threat of such a measure has dried up in a few weeks wealth, enterprise and prosperity" (Nov. 6th to the electors of Dundee). The remarkable part is that some of these fairy-tales have found their way into the Swiss press. The *N.Z.Z.* (No. 1462, Nov. 8th), for instance, reproduces Sir Philip's reference without any comment.—The *Daily Herald* (Nov. 4th, 6th and 8th) and the *New Statesman* (Nov. 4th) are exposing the tactics of the capitalistic press in its endeavour to derive party profit from the Swiss proposal.

In Switzerland the propaganda against the initiative continues to be intense, and it is evident that nothing can be left to chance when over 99 per cent. of the population are not directly affected by the capital levy. The numerous meetings have helped to bring about a new orientation even amongst Socialists, and it seems very doubtful whether the extreme elements can muster the limited support they anticipated at the time of launching the proposal. * * *

The Winter Season.

The Alpine season having come to an end, preparations are being made for the winter season; despite the unsettled weather the hotel industry has had a better time than was generally expected. The Engadine initiates a novel scheme of advertising by offering free pension for the twenty best photographs taken with a particular camera, as will be gathered from the following note in the *Westminster Gazette* (Oct. 31st):—

"The hotel-keepers in the Grisons in Switzerland have decided to offer prizes for the best photographs taken by visitors (with a Kodak) during the season of the winter sports. The snow comes to the Grisons late in December and lies on the high, windless land until the end of February. All day, under a baking sun, the invalid can sit out of doors soaking in the light and champagne air so necessary to health, while the person who is merely run down skis and skates, and so on.

In the evenings the hotels, being warmed throughout, are full of dancing couples in their lightest prettiest frocks. What the hotel-keepers offer is a week's free board and lodging for the twenty or so snapshots which are decided to be the best. In other words, whichever hotel the prize-winner happens to be staying in will not require him to pay anything for a week. Second prizes give a few days free.

Also, if a winner wishes to do so, he may transfer his prize of a free week to a friend or relative. Some well-known writers have also been invited to stay there and give the guests an occasional lecture—not on Switzerland, but on any subject they choose. Miss Sheila Kaye-Smith did it last year, and, among others, Miss Rebecca West has consented to lecture during this coming season. She will be staying at Klosters, near Davos. * * *

Swiss Doctor for India.

The *Daily Express* (Nov. 10th) announces that Dr. Theo. Stephani, the lung disease specialist of

Montana, will leave NEXT AUGUST for a three months' stay in India, where he has been engaged by one of the native princes to attend his family. The fact is that this eminent physician left already at the beginning of LAST AUGUST, accompanied by his son, Dr. Jacques Stephani, and is now on his way back to Switzerland. He is one of the few medical men in a position to use the Spahlinger treatment; he has been applying this treatment for two months at the residence of the Maharajah of Patiala, in Simla. * * *

Wilhelm Oechsl's History.

Somewhat belated, the *Daily News* (Oct. 31st) publishes what purports to be a review of W. Oechsl's "History of Switzerland." The criticism contains a number of cheap gibes which must be as repulsive to the educated Englishman as they are offensive to every Swiss. We can only deplore the lack of mental equilibrium displayed by the writer, and express surprise that our contemporary should have allowed to appear in its columns such an article. We presume it is part of the would-be humour of the article to head it "Winter Sports"; as also perhaps the consistent mis-spelling throughout of the historian's name as "Dechsti." We extract a few sentences from which our readers may draw their own conclusions:—

"One would have said at the first blush (and the student of history—especially of Continental history—should always have a blush ready) that the artist who sets out to draw scenes from Swiss history is apt to draw blank. That country, so attractive to the eye and uniformly obliging to the casual visitor, is curiously baffling to the historian. Apart from the distinction of contributing Zwingli to the last page of every encyclopaedia, it wears singularly few honours in European history; and the historical imagination falls back on scenes in which nearly all the most prominent parts were played by foreigners. . . . The national Valhalla (and surely a country so admirably supplied with the raw material of sculpture cannot subsist without a Valhalla) must contain little beyond the unheroic figures of MM. Nestlé and Suchard; and even the bolder gesture of William Tell is too closely associated with a simple article of diet to be completely dignified.

Switzerland, to the uninformed observer, must always seem to be one of those fortunate countries (the United States are another) which have a great deal of geography and very little history. Delightful to the map-maker and the railway-engineer because they afford such extensive employment to the ingenuity of either, these favoured regions are equally delightful to the schoolboy because there are no dates to remember. If there was a Declaration of Swiss Independence, no one is expected to know when it took place. If there was ever a Swiss Civil War (beyond the normal competition of rival hotel managements), it has escaped the notice of those indomitable amateurs of Civil Wars who investigate them for the films. Swiss history is the one subject of which a historian may safely confess ignorance. . . . The late Professor DECHSTI has, with English readers, the rare good fortune of a virgin soil. The detachment of Switzerland from the lumbering procession of heraldry and anachronisms miscalled the Holy Roman Empire is, for almost all of us, a strange new story. . . .

There is no gleam of the old light, no faintest echo of the heavy step of the Swiss infantry. . . . We have instead the mild tap at the door, the cautious tread, the bright deposited tray of our kind familiar Swiss, with their nine thousand six hundred pairs of sheets and blankets, with two thousand four hundred eider down quilts. . . . One has an uneasy feeling that if an invading army passed the Swiss frontier, its luggage would be taken upstairs, whilst a courteous management arranged to accommodate all officers above the rank of major in rooms with a view of the glaciers. Even the republican milk of mountain pastures is sold in tins at grocers' shops, whilst the citizens of the Confederation perform kindly but unimpressive duties in the grill room. . . .

We are decidedly of opinion that such flippant treatment of a serious and important contribution to the history of the nations cannot be too strongly deprecated.

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

In spite of the growing confidence as to the negative issue of the capital levy vote there have been further withdrawals of funds on the part of both native and foreign depositors. The returns of the National Bank show this in an increase of a further eight millions in the note circulation. Consequent upon this, rates have hardened somewhat in the short-term money market, the private discount showing a further small rise of about 1-8 per cent.

In their message, introducing the budget of the Federal Railways for 1923, the Federal Council state that a new loan will soon have to be floated to further the consolidation of the debt on the railways. In February of next year $5\frac{1}{2}$ % bonds to the amount of 54,529,000 frs. will fall due for repayment. The Government, therefore, propose that a new loan of 250,000,000 frs. shall be issued, making it possible considerably to reduce the floating indebtedness. The exact rates at which the money will be obtainable are, of course, at present an unknown factor, but in any case it should be possible to effect a considerable saving in interest.

The Neuchâtelaise Insurance Company, in Neuchâtel are increasing their capital from two to three million francs by the issue of 2,500 new shares of 400 frs. each. The new shares, which are offered to existing shareholders in the proportion of one new for every two old shares held, will be 80 frs. paid up. Such shares as may remain

available for public subscription after shareholders have exercised their rights, will be offered at 440 frs. or a premium of 20 frs. The lists will be open until the 24th of November.

The Lonza Electricity Works in Basle close their 25th year with a loss of 3,792,952 frs. For the two preceding years it had been impossible to pay any dividend, and in the year ending June 30th, 1921, there was a loss of over three million francs. The total loss on the accounts up to date is 5,580,409 frs. The company are using their ordinary reserves of 4,800,635 frs. to cover a part of this deficit and leaving an uncovered debit balance of 779,774 frs. The bad state of the company's accounts is due to the impossibility of competing in the foreign markets and the partial closing down of the company's Swiss works which was necessary during the year.

The decision of the well-known embroidery firm of Stauder & Co. in St. Gall to go into liquidation will be a loss widely felt in circles connected with this important branch of Swiss industry. The firm originated in Schoenengrund and came later to St. Gall at a time when the industry was at the commencement of its prosperity. From that time it became the leading house for lace and all kinds of novelties, and carried off the Grand Prix at the last Paris exhibition for embroidery and lace. Two years ago, when the firm was already experiencing hard times, it was turned into a limited company, but a year afterwards it was found necessary to reduce the capital from two million to 500,000 frs. Now it has been found impossible to continue operations.

STOCK EXCHANGE PRICES.

BONDS.	Nov. 7	Nov. 14
Swiss Confederation 3% 1903	75.00%	76.50%
Swiss Confed. 9th Mob. Loan 5%	101.00%	101.25%
Federal Railways A—K 3½%	82.85%	83.90%
Canton Basle-Stadt 5½% 1921	102.50%	102.85%
Canton Fribourg 3% 1892	73.50%	73.50%
Zurich (Stadt) 4% 1909	100.00%	100.00%

SHARES.	Nov. 7	Nov. 14
Swiss Bank Corporation	500	632
Crédit Suisse	500	658
Union de Banques Suisses	500	545
Fabrique Chimique ci-dev. Sandoz	1000	1350
Société pour l'Industrie Chimique	1000	1190
C. F. Bâle & S.A.	1000	930
Fabrique de Machines Oerlikon	500	575
Entreprises Sulzer	1000	662
S.A. Brown Boveri (new)	500	335
Nestlé & Anglo-Swiss Cond. Mk. Co.	400	177
Choc. Suisses Peter-Cailler-Kohler	100	104
Comp. de Navig'n sur le Lac Léman	500	410

AN EXHIBITION OF ARTS AND HANDICRAFT at Central Hall, Westminster.

Open from 15th to 25th November. Many readers who were unable to visit the St. Albans Exhibition last week will be glad to hear that they still have an opportunity of seeing in London an exhibit of the beautiful work done by the Swiss "Trèfle de Genève," where many charming and by no means too expensive gifts can be found for the coming festive season. Mrs. Peake-Anderson is presiding over the Swiss stall, which is, of course, only one of the many attractions organised for the Exhibition. The entrance fee is 1s. 3d. (with tax) and the hours are 11 to 7. (The Stand is No. 53.)

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.

WELL EDUCATED Swiss Lady (age 43), French and German, seeks situation as Companion-Housekeeper to lady or gentleman.—Reply, B.G., c/o. *Swiss Observer*, 21, Garlick Hill, E.C. 4.

Golder's Green.—COMFORTABLE HOME for business or professional man; partial board; electric light; baths and mending; gas fires in bedrooms; inclusive terms.—"The Haven," 17, Temple Fortune Lane, N.W.11. Phone: Finchley 1783.

GOOD HOME offered for WATCH DOG, about year old, short-haired, used to children.—Write, R.H.V., 102, Hornsey Lane, N.6.