

Financial and commercial news from Switzerland

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La Fête de la Jeunesse et de la Joie.

The Times (May 26th):—
Recently at Geneva M. Jaques-Dalroze explained to a large audience the scheme of the "Fête de la Jeunesse et de la Joie" which is to be given at Geneva during the summer. The choral society, "La Lyre de Carouge," has undertaken the production, in celebration of its fiftieth anniversary, with the financial and artistic assistance of a large number of admirers of M. Dalroze's work. The performance will take place in the Great Hall of the Electoral Building. An immense stage, on which 600 to 800 participants can move with ease, will be connected by broad staircases with a lower stage for the orchestra and accompanying choir. There will be no scenery, and the action will take place against a background of grey draperies. An amphitheatre for the spectators is to fill the great nave of the edifice, and surrounding gangways will be kept open to permit the access of processions to the stage.

The performance is a celebration of the joys of summer, the labours of town and country, the natural beauties of Switzerland, its mountains, plains and lakes. One of its features is the symbolic representation by massed actors of the traditional actions and gestures involved in religion, recreation and labour of many kinds, while exponents of rhythmic music express the inner life of "a proud people clinging to its independence; simple, loving folk who work gladly for the welfare of all, strong one another and helping one another." This apotheosis of altruism and solidarity is led up to through the tragedies, doubts and hesitations of transitional epochs. The first act represents the hard, resigned workaday life of a people without peace, confidence, or joy; the second is a glorification of holiday time of the fertility of the earth and the wonders of the Alpine valleys in summer; the third represents a national festival of great splendour, ending in saturnalia and in disillusionment. Finally, after almost complete darkness, rise up those who proclaim that life is only sure and sweet to him who loves his country above himself. As M. Debarge has suggested in "La Semaine Littéraire," M. Dalroze is aiming, with the aid of his great artistic ability, at uniting the Swiss nation in a kind of civic cult, joining hearts in one impulse of patriotism, solidarity, and affection.

EXTRACTS FROM SWISS PAPERS.

A la mémoire de Jean-Antoine Gautier. — En 1921, la Société d'histoire et d'archéologie avait obtenu du Conseil administratif que le nom de Jean-Antoine Gautier soit donné à une rue de notre ville.

Cet hommage mérité au premier des historiens genevois est maintenant réalisé: la rue du Buët et le chemin des Clos, aux Pâquis, portent actuellement le nom de Jean-Antoine Gautier, en face des terrains de la S. d. N. et jusqu'au quai du Léman.

Le comité de la Société d'histoire estime toutefois que cela n'est pas suffisant; beaucoup de nos concitoyens n'ont pas compris le sens de cette appellation; la mémoire de Jean-Antoine Gautier et son oeuvre méritent d'être rappelées d'une façon plus claire encore.

Une plaque explicative placée sous le nom de la rue doit dire quels sont les titres de Jean-Antoine Gautier à la reconnaissance de ses concitoyens.

Toutefois la Société d'histoire ne peut pas détourner ses modestes revenus de leur objet naturel qui sont ses publications: il lui faut trouver des ressources extraordinaires pour mener à bien ce dessein et faire face à la dépense qui en résultera, 150 à 200 francs.

Le Comité de la Société d'histoire s'adresse donc à toutes les personnes susceptibles de s'intéresser à ce projet: il les prie d'envoyer à leur trésorier les dons et les contributions, si modestes qu'elles soient.

Les dons peuvent être versés au trésorier de la Société d'histoire, M. W. Guex, 1, rue des Granges, ou au compte de chèques postaux de la Société I. 290, en mentionnant la destination: "Inscription commémorative Jean-Antoine Gautier."

(*La Tribune de Genève.*)

L'Autriche rend à Genève les canons qu'elle lui avait emportés. — Profitant, l'année dernière, de la présence à Genève de Mgr. Seipel, chancelier d'Autriche, le Conseil d'Etat avait demandé que le gouvernement autrichien voulût bien nous restituer deux canons "Frères" de ceux qui sont sous l'arsenal et qui avaient été saisis par l'Autriche à la suite des événements de 1813.

Ces canons, qui avaient été placés dans un musée, à Vienne, sont arrivés en gare de Cornavin.

Ils avaient été fondus en 1725, à la Couloivre-nière. C'est au commencement de l'année 1814 que Bubna, ayant délivré Genève, marcha sur la Savoie en emportant deux batteries de six pièces appartenant à l'artillerie genevoise. Battu à Saint-Julien, obligé de battre en retraite, Bubna repartit pour Vienne. Les canons genevois firent comme lui. Un officier de la Garde nationale, le colonel Pinon, suivit les pièces d'artillerie et arriva en même temps qu'elles à Vienne. Il en demanda la restitution à l'empereur François II qui, sur douze canons, en rendit six seulement. Trois d'entre eux furent convertis en cloches. Les trois autres sont sous l'ancien arsenal. Et voici que deux autres, après un siècle d'attente, nous sont enfin rendus. Il ne faut jamais désespérer. L'une de ces pièces porte l'inscription: "Martin Emery," l'autre: "Fondu à Genève par Georges Munch, de Dresde, 1725." Elles mesurent trois mètres deux de longueur.

Les deux canons, partis il y a quelques jours de Vienne, sont arrivés, sur un wagon découvert, par Buchs et Zurich. Généreuses follement, les douanes suisses ont bien voulu admettre ces "marchandises" en franchise. La Ville de Genève leur en sera reconnaissante.

Ils sont privés de leurs affûts, ces nouveaux vieux canons. Néanmoins, ils pèsent 1200 kilo: chacun.

Garés pour quelque temps, en Pétite-Vitesse, ils attendent que le Conseil d'Etat les fasse conduire: sous l'Arsenal où ils rejoindront leurs compagnons d'il y a cent ans. Il se peut qu'à cette occasion — probablement le 1er juin — une manifestation solennelle ait lieu. (*La Suisse.*)

Nicht-Thurgauisch. — In Diessenhofen besteht ein Legat, das seinerzeit Dr. Koch gestiftet hat und der Ausrichtung von Stipendien an Studierende aus Diessenhofen dient. Diese Stipendien können nun aber bis auf weiteres nicht ausgerichtete werden, weil die Bank, bei welcher die Obligationen des Legates angelegt sind — es ist die: die Banque foncière du Jura in Basel und nicht eine thurgauische Bank — bis 1927 den Zinsendienst eingestellt hat. (*Winterthurer Volksblatt.*)

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

An offer has been made by the Schweizerische Lebensversicherungs- und Rentenanstalt in Zurich to the Federal Council, in the terms of which the insurance company propose to make a loan to the State of Frs. 75,000,000 for the Federal Railways. The Federal Council have accepted the offer, and as no objection is likely on the part of the Federal Railways authorities, it may be considered to be a settled transaction. The loan will be taken over at 85%, and the interest will be at the rate of 3½%. The term for redemption is 20 years. The money will thus be somewhat cheaper obtained than was the recent 4% loan. The actual rate of interest paid by the State will be 4.67%, as against 4.77% for the recent issue. The difference is accounted for, of course, by the fact that in the case of the insurance company's loan there will be no expenses, such as are incurred in the case of a public issue, where commission, advertising, preparation of bonds and the like always contribute a certain percentage to the eventual cost of the money. There will be no issue of this new loan in the public market. The Company will reckon the security at par in their balance sheet, a move which is entirely justified in the case of a life insurance concern, where the corresponding liabilities are spread over a long period of years. On the other hand, the Company will have the advantage that the holding of this loan will compensate them for other holdings which have depreciated in value owing to exchange fluctuations.

With a view to converting or redeeming their 4% loan which is shortly due, the Zurich municipal authorities are proposing to raise a new 4½% loan of Frs. 15,000,000. It is also proposed, when the time comes, to issue Frs. 12,000,000 in new Treasury Bonds to replace the 6% issues falling due for repayment in 1923 and 1924.

The trade returns for the first quarter of the present year show a reduction on the figures of the previous quarter, both in the case of exports and of imports, and shared alike by the figures of value and by the figures for volume. Imports amounted to a value of Frs. 531 million, as compared with Frs. 559 million in the last quarter of 1922, while exports amounted to Frs. 406 million, as compared with Frs. 442 million.

The Bernina Railway closed the year 1922 with a debit balance of Frs. 4,235,260. This compares with a deficit of Frs. 4,002,997 at the close of the preceding year. The capital is Frs. 6,000,000, and the shareholders will again have to forego any dividend distribution.

STOCK EXCHANGE PRICES.

BONDS.		May 29	June 5
Swiss Confederation 3% 1903	...	78.00%	78.65%
Swiss Confed. 9th Mob. Loan 5%	...	101.25%	101.07%
Federal Railways A-K 3½%	...	81.45%	81.12%
Canton Basle-Stadt 5½% 1921	...	103.75%	103.50%
Canton Fribourg 3% 1892...	...	73.00%	73.00%
Zurich (Stadt) 4% 1909	...	99.00%	99.00%

SHARES.		Nom.	May 29	June 5
Swiss Bank Corporation	...	500	645	641
Crédit Suisse	...	500	675	677
Union de Banques Suisses	...	500	545	539
Fabrique Chimique et-dev. Sandoz	...	1000	3075	3135
Société pour l'Industrie Chimique	...	1000	2122	2020
C. F. Bally S.A.	...	1000	1050	1037
Fabrique de Machines Oerlikon	...	500	676	700
Entreprises Sulzer	...	1000	675	687
S.A. Brown Boveri (new)	...	500	348	342
Nestlé & Anglo-Swiss Cond. Mk. Co.	...	200	183	181
Choc. Suisses Peter-Cailler-Kohler	...	100	110	113
Comp. de Navig'n sur le Lac Léman	...	500	490	475

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Holiday Party to Switzerland.

Several readers have suggested to us to arrange a trip to Switzerland on similar lines to the Basle Fair Party last April, when a good many joined in order to profit by the reduced price of the ticket and the special travelling facilities. We have now fixed Saturday, July 21st, for this special party to leave, via the Ostend-Brussels route, with an option of the return journey being made via Laon-Calais or Paris. The price of the return ticket will include five days' inclusive hotel accommodation at a delightful spot on the Lake of Lucerne. Full particulars will appear in our next issue, but intending participants should make application at once, as the party is strictly limited.

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Cortailod, A. Porret, White	" "	39.-	45.-
" " " " " "	" "	"	57.-
Johannisberg, Mont d'Or S.A., Sion	" "	"	48.-
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