

# Stock Exchange Prices

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tal Levy, and most of the papers print something like the following, taken from an article by Harold Cox in the *Financial Times* (Nov. 21st):—

Last year the Swiss Socialists, in obedience to their Marxian creed, put forward a proposal for a capital levy. Promptly many of the owners of capital removed their mobile capital out of harm's way, to the grave injury of Swiss industries.

The evil would have been much graver but for the good sense of the Swiss people, who, on a referendum, rejected the Socialist scheme by an overwhelming majority.

The lines quoted give quite a good picture of the "patriotism" of most of our Swiss capital owners. There, as evidently here, patriotism and democratic principles are fine when you happen to be in the majority; but when there is any danger of the other side getting the majority, i.e., the right to decide, then it is time to clear out with your worldly goods! Do not be offended, dear reader! "Kyburg" at that time happened to keep his head, advised others to do so as well, and realised that, if the capital levy was to come by the vote of the majority of our people, we would have to make the best of it, or abandon our democratic principles, and "Kyburg," therefore, has a good right to deride those whose patriotism is too closely allied to their purse! What, however, most British newspapers fail to tell their readers—with good cause, of course—is that the Capital Levy, as proposed by the Swiss Socialistic Party in 1922, was something much more drastic than the Debt Redemption Scheme, proposed by the British Labour Party. The latter scheme differs as much from the former as does an air-gun dart from a Big Bertha shell! What British papers also fail to tell their readers is that we in Switzerland have, of course, a capital levy all the time in the form of our fortune tax. Well do I know it. Besides, what about our special capital levy war taxes?

I give you the above thoughts in case you happen to discuss these matters with English friends. Remembering some facts often prevents one assenting to absurd conclusions.

At the City Swiss Club, the other night, a friend of mine, who had evidently been unable to understand how I could smile in spite of my losses at bridge, said, after thinking hard for an explanation of that phenomenon, "Well, I am afraid 'Kyburg's' losing means that M. Poincaré is going to get it again in the next issue of *The Swiss Observer*!" Now, I wish to put it on record that I won very handsomely last Tuesday evening, so that I cannot be influenced by any such memories of a depleted purse.

And yet, I cannot help giving my readers the following from *The Observer* (Nov. 25th):—

Under the pressure of French policy another German Republican Government has tumbled. Herr Ebert and, during his term of office, Dr. Stresemann have battled against odds for the life of the infant Republic. M. Poincaré has left nothing undone to suffocate it in its cradle. Government from Berlin is becoming impossible. Democracy in Germany must be a factor of the highest importance for the future security of France. It has not had one chance. It has barely existed. First it was left exposed to the violence of the Communists, then to the depredations—half-sanctioned, as they were, by the financial impolicy of an absurd reparations scheme—of the industrialists, and now to the blind desperation of nationalism. M. Poincaré protests his respect for German unity and German democracy. Who wills the end must will the means. He has given, is giving, Germany one choice only, one outlet for the revival of the German race, one hope of salvation—militarism. Militarism follows anarchy with the certainty of mathematics. M. Poincaré creates what he dreads. He seeks by militarist means to erect against militarism the shaky obstacle of a French Rhineland. In so doing he abandons his control of unoccupied Germany. He leaves it at the mercy of the thing he fears. He bids it look for revenge, with the assurance that at his hands it has nothing else to look for.

Now ask yourself whether Mr. Garvin is right or wrong. Let me know your honest opinion, if you care to do so. I'll undertake to study your opinion honestly and carefully and to comment on it, unless you mark your letter "private." The whole matter is not a question of *pro* this or *pro* that, but a question of Humanity and Christianity, and as such affecting Switzerland very seriously. It behoves us, therefore, to study it and to endeavour to direct our thoughts and therefore our actions, however insignificant in themselves, into the right channels. *Think it over!*

#### Association of British Members of the Swiss Alpine Club.

The Association of British Members of the Swiss Alpine Club held a most successful winter dinner at the Royal Adelaide Gallery on the 28th Nov., with Dr. H. L. R. Dent, the well-known pioneer of guideless climbing, in the Chair. Among the guests were the Lord Chief Justice of England, the Right Hon. Lord Hewart, Brig.-Gen. the Hon. C. G. Bruce, C.B., M.V.O., of Mount Everest fame, the Swiss Minister, Monsieur C. R. Paravicini, and the President of the City Swiss Club, Mr. Rueff.

After the loyal toast had been drunk with enthusiasm, the toast to the Swiss Confederation was proposed by E. R. Taylor, Esq., who commented upon the fact that four different races were living amicably together in Switzerland, and who expressed the hope, enthusiastically welcomed by the Assembly, that Switzerland might absorb France and Germany, and thereby put an end to present strife. He also spoke approvingly of Swiss postal ar-

rangements, and paid a well-deserved compliment to Mr. G. Dimier for his unceasing labours in making the British public acquainted with the beauties of Swiss Alpine scenery.

Our Minister, rising to respond to the toast, paid a graceful compliment to that complete sportsman, Dr. Dent, and, turning to Brig.-Gen. Bruce, expressed his pleasure that, in spite of the General's flirtations with the Himalaya, he had not lost his youthful passion for the Jungfrau of Switzerland. In the course of a much-applauded speech, interspersed here and there with some original and witty passages, our Minister laid stress on the fact that it is due to the love of mountaineering drawing so many British lovers of this best of all sports to our country, that Great Britain knows Switzerland otherwise than from the commercial side, and that, therefore, the friendship between the two nations is so firmly established.

After Sir R. Leonard Powell had proposed "The Alpine Club and Kindred Societies," Brig.-Gen. Bruce, President of the Alpine Club, and R. S. T. Chorley, Esq. (Fell and Rock Climbing Club) responded, the former emphasizing the good work which was being done, and which ought to be intensified still more, in connection with the erection of Alpine Huts, the latter pointing out that mountaineering demands very serious training, for which the facile winter sport escapades now so much in vogue, especially among the younger people cannot be a substitute.

"The Visitors" were proposed by W. M. Roberts, Esq., who mentioned that he had had the pleasure of meeting Lord Hewart some years ago at a dinner party, when the present Lord Chief Justice, discussing certain matters with him, agreed with his own views, since when he, Mr. Roberts, had held Lord Hewart in increased esteem. Mr. Roberts also commented upon the pecuniary advantages accruing from membership of the S.A.C., for instance, rebate of railway fares, so that, if a member went to Zermatt for a few weeks, and travelled up to the Gornergrat every day, he would save enough to pay his subscriptions for several years.

Lord Hewart, responding in a most enjoyable speech, in the course of which witty and extremely neat points followed each other to the great delight of those present, commenting upon the difficulties and prowess related by previous speakers—although not necessary to be believed—said that it reminded him of some parts of the British Constitution, of which it was said that they must be venerated if they could not be comprehended. Referring to the difficulty of making an *ex tempore* speech, although everybody knew that such speeches as a rule were very carefully prepared, he felt tempted to follow the advice, once given by Lord Palmerston, at one of the Ministerial Whitebait dinners, now unfortunately abandoned, down at Greenwich. Lord Palmerston, looking down upon a plate of whitebait lying on a table before him, expressed his opinion that he should follow the example of those wise little fish and "drink well and say nothing." However, Lord Hewart proceeded, to the delight of all present, and terminated by saying that, in spite of the financial allurements, held out by the previous speaker to prospective candidates for membership of the Association, and remembering the very excellent dinner, and the nice way the invited guests had been treated this evening, he asked the company to believe that "It is a far, far better thing to be a visitor."

J. A. B. Bruce, Esq., to whose untiring efforts the Association owes its present flourishing condition, referred affectionately to the past Presidents, and thanked Dr. Dent for having accepted office this year, assuring him of the affectionate regard of all members, which assurance was seconded by the Secretary, Capt. Andrews.

The Chairman, Dr. H. L. R. Dent, wound up this most enjoyable evening by testifying to his passionate love of the mountains, a feeling which, I am sure, the Swiss compatriots present were not the last to understand and to share. **KYBURG.**

#### SWISS CONTEMPORARY MUSIC.

##### CHAMBER-MUSIC CONCERT.

It speaks well for the enthusiasm of music-lovers that there was such a good turn-out on Monday evening (Nov. 26th) to hear some of the works of our modern native composers, for the weather was particularly inclement, being very cold and foggy, and our fireside armchairs were unusually inviting. But it was worth the effort, and those of us who found our way to Ashburton Hall, Red Lion Square, spent a most interesting and delightful evening.

The concert opened with a piano solo by Mr. Ronald Chamberlain, who played Emil Froy's 2nd Sonata. Mr. Chamberlain has fine technique, and seemed, as far as one could judge without knowing the music well, to be in full sympathy with the moods of the composer. From the music itself, the Russian training of the composer could be easily detected, there being several passages in both movements of distinctly Russian flavour.

The four songs, "Frühlicht" (Walter Lang), "Die Einsame," "Erinnerung," and "Reiselied" (Othmar Schoeck) were admirably sung by Miss Sophie Wyss, who possesses a singularly clear and sweet soprano voice. Her enunciation and purity of tone are specially to be praised, and her ex-

pression is excellent. The melodies of Schoeck's songs, grave and gay, bring out to a marked degree the spirit that inspired the words to which they were written.

Miss Violet Clifford Austin showed excellent taste in her selection from the works of Volkmann Andreea, making it so comprehensive as to enable the audience to visualise the temperament of the composer. The "Praeludium," for instance, with its rapid changes from the solemn, almost religious, note to the happy, care-free, lulling refrain, seemed specially to indicate this. Miss Austin also played a "Scherzo" by Walter Lang, and "Reigen" (Carnavalsszenen) by Hans Huber, the latter piece being vigorously applauded, as was her whole performance.

The Sonata in D (op. 16) for violin and piano (Othmar Schoeck), played by Miss Margaret Woodhouse and Mr. Ronald Chamberlain, left a good deal to be desired. To give due credit to the artists, we do not think a better rendering could have been given, except perhaps in technique. The music, particularly the first two movements, seemed a little incomplete and ill-balanced, while Miss Woodhouse was somewhat uncertain and her tone deficient. The whole rendering appeared to suffer from lack of expression.

This concluded the programme, and, taken all round, the concert was a great success. We would welcome more such concerts, and perhaps on a larger scale, to bring these works into greater prominence. It should not be long before Swiss music is well to the fore, ranking with some of the best of the world's modern compositions. **R. D. M.**

#### Mr. ROD. GAILLARD'S RECITAL.

Mr. Rodolphe Gaillard is well known by most of *The Swiss Observer* readers, and, judging by the well-filled hall at Friday night's (Nov. 23rd) concert, many of his friends had the pleasure of enjoying his sympathetic baritone in songs by Bach, Strattner, Schubert, Schumann, Scott and Quilter. His rendering of Schubert and Schumann appealed to me most, the sentimental and often passionate passages suiting his voice perfectly.

Miss Marga Stella sang several solos and also some duets with Mr. Gaillard; she has a beautiful voice and knows how to use her clear, warm soprano to best advantage. Mr. George Reeves accompanied perfectly. **G. N.**

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Swiss Confederation 3% 1903	...	74.00%	74.25%	
Swiss Confed. 9th Mob. Loan 5%	...	100.35%	100.37%	
Federal Railways A—K 8½%	...	76.77%	77.54%	
Canton Basle-Stadt 5½% 1921	...	101.95%	101.62%	
Canton Fribourg 3% 1892	...	67.50%	68.00%	
SHARES.		Nom.	Nov. 20	Nov. 26
		Frs.	Frs.	Frs.
Swiss Bank Corporation	...	500	641	646
Crédit Suisse	...	500	673	675
Union de Banques Suisses	...	500	535	540
Fabrique Chimique ci-dev. Sandoz	1000	3160	3197	
Société pour l'Industrie Chimique	1000	2138	2255	
C. F. Bally S.A.	1000	1092	1140	
Fabrique de Machines Oerlikon	500	617	622	
Entreprises Suizer	...	1000	600	600
S.A. Brown Boveri (new)	...	500	265	265
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