

# Financial and commercial news from Switzerland

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manifestation aura lieu au cimetière de Plainpalais, dimanche, à 10 heures précises, entre le moment de la promenade traditionnelle de nos musiques militaires et celui du Service de la Restauration. Elle sera présidée par M. Alexandre Livron, maire de Perly-Certoux. Des choeurs des Gyms chanteurs de Genève-Ville encadreront les deux brefs discours qui seront prononcés, l'un par M. Lucien Cramer, l'éditeur de la "Correspondance diplomatique de Pictet de Rochemont," l'autre par M. Charles Henneberg, président du comité genevois qui a organisé la réunion à laquelle tous sont cordialement invités.

("La Tribune de Genève.")

#### La fusion à Montreux.

Les électeurs du Châtelard et des Planches avaient à se prononcer dimanche sur la question de la fusion des deux communes, opération qui aurait fait de Montreux la seconde ville du canton et qui présentait en outre l'avantage de simplifier bien des rouages administratifs. Les électeurs du Châtelard ont accepté à une très grosse majorité la fusion (environ 1100 voix contre 108), tandis que ceux des Planches l'ont rejetée (environ 470 non contre 350 oui). Tout reste ainsi en l'état.

Une vigoureuse propagande avait été menée des deux côtés.

("Feuille d'Avis de Ste. Croix.")

### NOTES AND GLEANINGS.

#### The Winter Season.

Even the most casual reader of English papers will find it quite impossible to get away from Swiss scenery and articles on winter sports. Quite apart from the subjects, the nature of the pictures, always depicting beauty and joy, is such as to make a strong appeal to the human craving for happiness, but nothing seems to us more charming and delightful than the photographs published in *The Graphic* (Dec. 30th), showing English children enjoying themselves on the ice and snow at Davos. What a contrast to the distasteful poster now showing on the hoardings, depicting a one-legged man hobbling on a stick and personifying a well-known actor in a new play!

Ski-ing remains the chief topic and is continually championed by Ward Muir (*vide* long article in *Sunday Times* of Dec. 24th), who says that other sports are showing symptoms of becoming, by contrast, mere pastimes for odd moments when ski-ing, for some reason, is "off." Another contributor in the *Evening Standard* (Dec. 29th) dwells on the miracles which a short stay in the Alps produces on the mental disposition, and wonders—

"why some genius amongst statesmen does not arrange that those international conferences at Lausanne and Paris be transferred to a place like St. Moritz, with an altitude of over 6,000 feet? Make the delegates skate, ski, toboggan or even curl in the morning, and let the deliberative assemblies always be held after luncheon. The conferences could not help reaching a speedy agreement. It is sluggish liver which hampers accord. . . ."

Distance and expense often deter people from risking a winter holiday, but:—

"Nothing is more entertaining than to watch some folk who have been persuaded to come out here rather against their will. They know they 'won't like it.' They think it silly for a grown person to straddle a little toboggan and go careering down a slope. . . . But in two days you meet them breathlessly tugging the little thing to the top, and if you ask how they like it, they gasp, 'Fine!' In a week they want to go bobbing.

Of course, nothing on earth would compel them to fix those great awkward ski on to their feet! And then you come across them having a 'try,' and floundering ridiculously in the snow, and you laugh at their contortions trying to get up, and wish a cinema man was there, and they laugh back jollily in return.

The new arrival saunters to the curling rink. He is quite contemptuous that eight apparently sane men should get so excited hurling lumps of granite to and fro. What a lot of fuss in getting a stone within a particular circle! When the game is over he essays 'putting down a stone' for himself. The next day, if invited as a novice to join, he 'doesn't mind.' But within a week you can't keep the fellow off the rink. He fancies himself as a curler, and feels sore if he does not get into a team."

Some time ago (Dec. 17th) the *Observer* published some disparaging remarks on the society the English visitor now meets at the winter resorts; a rejoinder from an English resident, regretting and refuting these comments, has now been promptly published by our contemporary.

Most of the papers have given publicity to a notice by Mr. Henri Martin, Counsellor of Legation, contradicting the rumour circulated recently to the effect that tourists entering Switzerland had to be provided with a vaccination certificate.

#### The Escalade.

A writer in the *Morning Post* (Dec. 23rd) is agreeably surprised at the modern fashion in which the anniversary of this historic event is celebrated in the austere city of Calvin. We cull the following:—

"Here in Geneva those of us visitors to the city of Calvin who do not know her in all her aspects have been rubbing our eyes. For on Saturday last groups of masquerading inhabitants began to appear, and by the Sabbath evening pierrots and pierrettes, apaches and country peasants were flocking into the streets.

Far into the night bands of revellers, linked arm in arm, shouted and sang. Fond parents were leading gay offspring with serious little faces peering over large pierrot ruffles. It was truly a people's holiday.

For this was the Feast of the Escalade! The brides over the stone with their strings of lights shining on the gay dresses resembled a Venetian scene on a midnight night, and only an austere and icy 'bise,' unremitting, like the very breath of Calvinism, reminded the visitor that he stood in another season and in another clime. And, as he looked from under the tall, bleak houses, so beneath the great standard lamps the tiny groups of revellers came to resemble a picture done by James Pryde.

In a tramcar we encountered a small pierrot, capped with a pyramidal white wig and a star-spangled dress, over which there rejoiced two eyes brighter than the spangles—all his heart in the fun of the fair. He had in train a comely American dame and his nurse. 'Yes,' the former was saying to a compatriot in the car, 'he is enjoying himself fine. He is a real handsome boy. Look at his legs! And the pink in his cheeks is real.' She was evidently testing the lighter side of the spirit of the Escalade with zest from the very beginning. She meant to continue to the last revel, for, like all good Americans, she loved to think that she was seeing the real life of the people of other countries. So she was treating her little Genevese friend right through these festivals.

A Nonconformist member of our party was looking as severe as one of the City Fathers of Calvin's time at the innocent merrymaking on the Sabbath day, and at the noise and musical nights. She had thought of that city as a true Mecca for those of a hard faith, and, behold! it seemed to her that the Genevese citizens were behaving like those she had been brought to believe were the goats. Perhaps, if she had attended the solemn service of thanksgiving in the ancient Cathedral of Geneva she might have relaxed her judgment. There seemed no end to this week of surprises.

Yet Miriam danced before the Ark: remember—oh, austere ones!"

#### Quack Doctors.

A very interesting article in the *Lancet* (Dec. 23rd) deals with the overcrowding of the medical profession in Switzerland, and is based on statistics recently published. The exceptional facilities and opportunities for studying medicine, the unfavourable economic conditions of the country, and the limited possibility of emigration have seriously affected the medical profession. The ratio of doctors to inhabitants is said to be excessive, especially in the university towns. Lausanne, for instance, "La Mecque Médicale," boasts of one doctor for every 578 inhabitants, whilst St. Gall possesses one for every 1,136 possible patients; in industrial centres, and especially rural districts, the proportion is much better. The quack is still to be found in some dark corners, in spite of the reputation for enlightenment which Switzerland enjoys. All the cantons, with the exception of one, grant licences to practise only to holders of a Federal diploma. The one exception is Appenzell (A.Rh.), a perfect Eldorado for quacks, having 26 qualified doctors and 35 unqualified practitioners.

"The latter do not confine their activities to their own canton, but carry on an extensive postal and consulting practice throughout the country. Every oriental and occidental medical system is represented amongst them. Arabian medicine-men, magnetotherapists, electrotherapists, spagrists, herbalists, 'eye-diagnosticians,' psycho-phytotherapists, and phrenologists advertise their trades. One of them describes himself as court physician to the Sultan of Perak, another as professor of the University of Lima. Some diagnose all ailments exclusively by the examination of the urine. It has been learnt from a trustworthy source that one of them used to test a hundred samples of urine in half an hour, and to write as many prescriptions in the same time. Others never see their patients; they only require a sample of urine, after which they send the diagnosis and medicament by return of post, and charge a heavy fee. In their original occupations some of these unqualified practitioners were farmers, innkeepers, clerks, clergymen, cobblers, architects, hairdressers, coachmen, policemen, journalists, tramcar conductors, butchers, musicians, and midwives."

### FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The end of the year was characterised in the Swiss money market even more by a falling off in the rates obtainable for long-term money than by a similar tendency for short-term credit. Nor does there appear any immediate prospect of an alteration of this tendency early in the new year. Any such movement would first show in a growing call on the National Bank for credit and a stiffening of the rates for private discount. At present the rates quoted for first-class bank acceptances, etc., of 2 or 3 months are between 2.18 and 2.3%, finance bills are quoted 2½ to 3%, and advances on security were procurable at 4½ to 6%. Call money was obtainable at 1% up to near the end of the year. The National Bank's return for the 30th of December shows an increase of 37½ millions in the note circulation, as compared with the preceding week. The total note issue at the end of the year thus amounted to 976,426,000 frs., as compared with somewhat over 1,000 millions at the end of 1921.

The 6,000,000 frs. loan recently issued by the Central Swiss Power Works in Lucerne was a complete success and was over-subscribed. Interest at the rate of 5% is payable on the 30th of June and the 31st of December, and the whole issue is redeemable in 1935, the company having the option to repay in 1930 on three months' notice. The funds thus obtained are to be devoted to consolidating the company's floating debt and to carry on the works on the Lungernsee.

The shareholders of the Volkstuch A.G. in Lucerne have approved the final report of the liquidating commission. For the year 1921-22 a dividend of 5% was paid, and the whole share capital will be repaid in full.

With regard to the project for establishing bonded warehouses in Zurich, to which reference has already been made in these notes, it is now announced that certain existing warehouses in Zurich will from the beginning of January be afforded this privilege. Here goods may be unpacked, sorted, sampled, etc., and under special authority they may also in certain cases be subjected to further stages of manufacture. The establishment of this bonded warehouse with so little delay is regarded as a highly satisfactory move. Unfortunately, however, the accommodation at present available is very limited, and most firms will have to wait until the scheme for the erection of a large bonded warehouse can materialise. The Zurich Chamber of Commerce is very active in this matter, and it is hoped that definite plans may shortly be forthcoming.

The Swiss hotels had a bad season, in spite of some improvement on that of 1921. The fact that the number of beds occupied only came up to one-half of that of pre-war days is sufficient proof that the crisis is not yet over. In a few cases it was found possible to make some slight profit after paying expenses. The better-class hotels have fared better in this matter than the others. Fifty per cent. of the guests came from Great Britain, America, Holland and Scandinavia, about forty per cent. were Swiss, and only 10 per cent. came from the countries whose exchange was at a considerable discount.

### STOCK EXCHANGE PRICES.

BONDS.		Jan. 2	Jan. 8	
Swiss Confederation 3% 1903	...	82.00%	80.50%	
Swiss Confed. 9th Mob. Loan 5%	...	101.25%	101.25%	
Federal Railways A-K 3½%	...	85.80%	84.70%	
Canton Basle-Stadt 5½% 1921	...	104.75%	104.75%	
Canton Fribourg 3% 1892	...	77.00%	77.00%	
Zurich (Stadt) 4% 1909	...	100.00%	100.00%	
SHARES.		Nom. Pts.	Jan. 2 Pts.	Jan. 8 Pts.
Swiss Bank Corporation	...	500	661	659
Crédit Suisse	...	500	682	680
Union de Banques Suisses	...	500	572	551
Fabrique Chimique ci-dev. Sandoz	1000	1587	1650	
Société pour l'Industrie Chimique	1000	1190	1235	
C. F. Bally S.A.	...	1000	952	960
Fabrique de Machines Oerlikon	...	500	581	585
Entreprises Sulzer	...	1000	690	650
S.A. Brown Boveri (new)	...	400	247	333
Nestlé & Anglo-Swiss Cond. Ml. Co.	...	400	173	170
Choc. Suisses Peter-Callier-Köhler	100	103	104	
Comp. de Navig'n sur le Lac Léman	500	483	468	

### CONCERT de M. RODOLPHE GAILLARD.

Nous avons le plaisir d'annoncer à nos lecteurs le prochain récital de Mr. Rodolphe Gaillard, à Wigmore Hall, le mercredi 17 Janvier, le seul qu'il donnera à Londres cette saison, avant son départ pour une nouvelle tournée de concerts à l'étranger.

Le programme des plus riches et variés, dans les quatre langues, comprendra entre-autres des oeuvres de Schubert et Schumann dont plusieurs encore non présentées au public en Angleterre et une scène de Thaïs en français.

Mr. Gaillard sera assisté par Miss Maja Barina et Miss Marga Stella.

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