

Stock Exchange Prices

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cluded in the Park has hitherto been familiar to the ordinary visitor to Switzerland. The nearest exception to this statement is the romantic Gorge of the Clemgia, one side of the upper part of which has been gripped by the north finger of the park. This gorge has long been known to frequenters of Schuis-Tarasop, the "Carlsbad of Switzerland", but interest in its really marvellous beauties has evidently been greatly quickened by the formation of the National Park, because only of quite recent years has it blossomed out into the asterisk or even double-asterisk of the guide-book.

Quacks in Switzerland.

Lancet (16th Feb.)—
I recently wrote of Appenzell as the only Swiss canton where no medical degree is required for medical practice. In the canton of Glarus, where up till 1920 the same freedom existed as in Appenzell, a popular movement has recently been started with the object of returning to the former practice. An amendment to this effect, however, was vetoed by the cantonal council, the minority consisting of Socialists. With this the question is not settled, as it will be brought before the referendum of the electorate. Behind the movement are chiefly herbalists and hydrotherapeutists. The canton of Glarus had good reasons to restrict medical practice to qualified men. Among the unqualified practitioners doubtful elements were frequent, and in the debate in the cantonal council the case of an ex-convict was mentioned. That these quacks have a very flourishing trade, which consists chiefly in postal treatment, is shown by a newspaper advertisement in which one of them put his practice on sale. "Daily income 300 francs, professional knowledge not strictly necessary," it ran in the advertisement.

There are probably very few of the older ones amongst us who, in their youth, have not heard of or even actually known one or more of these "Doctors." I myself went to the Gymnasium at Winterthur with a son of a very famous "Doctor," who not only had a great number of extraordinary cures to his credit, but who, incidentally, also made quite a nice fortune. The strange thing about many of these "Doctors" was their extremely simple manner of living, not due, I am sure, to mere advertising acumen, but simply to inclination. That, of course, made them even more popular, and the stories which used to be told about them and their wonderful cures would fill a big book and would make quite interesting reading.

Byron Centenary.

Northingham Guardian (11th Feb.)—
On the initiative of the Société de Développement de Montreux, in whose region the famous Chateau of Chillon is situated, the town is preparing to celebrate the centenary of the death of Lord Byron. The celebration will take place on the 27th and 30th May, at the Castle of Chillon, rendered famous by the poet's "Prisoner of Chillon," which he composed at a small hotel at Ouchy.

A committee, formed under the chairmanship of M. Marcel Ceunod, British Vice-Consul at Montreux, has been entrusted with the organisation of the festival, to which King George and M. Chuard (President of the Swiss Confederation) have extended their patronage. The official ceremony is fixed to take place on May 27th, when a medallion of Lord Byron will be unveiled in the chateau. This will be followed by 'tableaux-vivants', songs, and recitations drawn from the works of the poet. The performance will be given in what is known as the Knight's Hall of the castle. The same programme will be followed on May 30th.

Re "Nationalisation of Railways."

My recent comments upon Nationalisation of Railways has brought me a very interesting letter from a correspondent who knows of what he writes, and who, therefore, has the advantage as far as facts are concerned. He states, for instance:—

"Les meilleures locomotives à vapeur, la série des 700 (et à peu de différence près, celle des 600) furent mises à l'étude avant les CFF, spécialement par la Cie. Jura-Simplon.

"Comme matériel roulant la Cie. du Loetschberg a des voitures qui valent de beaucoup celles des CFF. De même la Cie. du Gothard n'a pas attendu le rachat pour avoir un matériel roulant de tout 1er ordre.

"Les CFF ont perdu des années et des sommes folles avant de se décider à électrifier leur lignes.

"Fait avant la guerre l'électrification des CFF aurait coûté au peuple Suisse à peu près deux fois moins cher qu'actuellement.

"Les CFF sont une administration lente à mouvoir et de peu d'initiative. C'est un luxe que le peuple Suisse a voulu se payer et dont il faut qu'il fasse les frais."

Now, I really think that even if we admit at once the absolute truth of all the above comments of my correspondent, they do not prove in the slightest degree that the nationalisation of the Swiss railways was not for the good of the country. Once it comes to nationalisation, one has to take a very long view, and a generation or so, during which there are ups and downs, counts little. The importance lies in the fact that the chief means of transport, or whatever important public service is in question, has been taken out of the turmoil of conflicting private interests, ceases to be a plaything of La Haute Finance Internationale and becomes incorporated into the very life blood of the Nation, i.e., the people who form that nation. You will never see a nation playing fast and loose with such a national asset. No party, whatever its creed and professions, would dare to do it. That is the great thing, and that justifies nationalisation.

"Lex Schulthess."

From the immediate business point of view, I confess that even I would have welcomed the adoption of a longer working day in Switzerland, because it would have helped industries which are necessary for "Kiburg" to earn his daily bread and a little butter occasionally. Thus do business and abstract reasoning often conflict. From the wider point of view I am glad our people rejected the measure. Once we have adopted the League of Nations and all it implies, it would be wrong, I think, to start picking holes in it. We may

suffer temporarily. Neighbours, less particular how they interpret their obligations towards the League, and who are therefore called "cleverer" than we are, may for a time be able to compete unfairly against our manufacturers. But I feel quite sure that the brain power of our manufacturers will rise to the occasion. Our workmen will, by their skill, enable us to compete. Quality will tell, and even if a lot of cheap stuff, which has in recent years also been manufactured in Switzerland and found its way from there to other countries, is knocked out, it will not be to the lasting detriment of Switzerland, whose manufacturers can only hope to survive, owing to our geographical position, if our quality is better than our competitors'. I think that applies to nearly all our industries. And by quality I mean not only the quality of the goods, but also the quality of the organisations which go to the production of the goods.

Finally, Switzerland has once more shown the world that it is not easily turned back from a step which was once recognised as progressive, even if temporary need should indicate a retrograde step as opportune.

That, on reflection, is the opinion of 'Kiburg.'

PERSONAL.

Mr. J. Reutter, a member of the City Swiss Club, has been entrusted with the foreign representation of one of the oldest and most important firms on the London Stock Exchange; he has now left for Switzerland on an extended business trip.

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Federal Railways A—K 3½% ...	77.50%	76.85%	
Canton Basle-Stadt 5½% 1921 ...	101.50%	102.00%	
Canton Fribourg 3% 1892 ...	68.50%	67.00%	
SHARES.	Nom.	Feb. 16	Feb. 26
Swiss Bank Corporation ...	500	678	679
Crédit Suisse ...	500	723	687
Union de Banques Suisses ...	500	567	566
Fabrique Chimique ci-dev. Sandoz	1000	3487	3470
Société pour l'Industrie Chimique	1000	2517	2542
C. F. Bally S.A. ...	1000	1115	1115
Fabrique de Machines Oerlikon ...	500	635	637
Entreprises Sulzer ...	1000	665	655
S.A. Brown Boveri (new) ...	500	314	308
Nestlé & Anglo-Swiss Cond. Mk. Co.	200	100	196
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