NOTES & GLEANINGS.

The *Morning Post* (March 18th) surveys this year's winter season and says that, like its predecessor of 1920-21, it has proved in some ways disappointing. As regards sports the capriciousness of the weather has exercised a dominating influence, skating being the only pastime which could be indulged in uninterruptedly. With reference to the hotel industry this winter has been slightly better than the previous one, but failed to equal those that preceded the war. The writer states that—

"Many resorts suffered from half-empty hotels, and the gay swing of the Swiss holiday of the past seemed to be affected thereby. Yet, more than that, the general type of holiday maker, it was felt, had changed. A vast number of the old sporting fraternity who sought the snows year after year from 1908 to 1914 have never visited Switzerland again. In their stead there have come new visitors, better dressed maybe, yet not possessed of the faculty of enjoying the Swiss mountains as their predecessors did or in an equally simple manner.

The material comforts of hotel life are more than ever in demand. Dancing continues till 3 or 4 a.m. Fancy dress, costly and elaborate, is almost as common as it once was simple or improvised. The style of entertainment is more lavish. All these refinements are keeping away visitors of the past for the obvious reason that hotel life cannot keep pace with present fashion without becoming more expensive. Even though the rates of pension, quoted by hotels as their minimum, are really lower, still extras and refreshments have proceeded in an inverse tendency. The social life of the new Swiss hotel will destroy the jolly, sporting atmosphere which meant so much to the Alpine holiday maker of ten years ago. Nevertheless, many hotels are now scarcely paying their way and would gladly return to the old order of things. . . .

Many hotels are afraid to apply the closure to their guests' evening amusement; but they could rightly do so. They would certainly save money by such a course — both to themselves and to their guests!

The Swiss hôteliers are fully alive to the financial aspect of the question, and many are anxious to find some means whereby expenses may be kept lower and the sporting British public of old days tempted to venture out again. The first difficulty lies, of course, in the fact that the public, having become educated to a high standard of comfort and amusement, is loath to accept less. There is so much rivalry now existing between the various Swiss resorts with regard to 'doing things well' that it is difficult to know where economy is to begin, unless the Hotel Proprietors' Union should lead the way. Again railway fares are still very high, and certain mountain railways which are used daily by ski-ers and toboganners are bad offenders in this respect."

In conclusion, an appeal is made to the sporting spirit of the young Englishman, who should devote less thought to five-course dinners and fancy-dress balls. Switzerland still contains simple mountain inns where young men could spend a sporting holiday comfortably on less than half a sovereign a day; expensive hotels should be eschewed and surrendered to the wealthy.

If this fact were properly brought home there is no doubt that a large section of tourists could be attracted, which is as necessary for the re-establishment of our "Fremdenindustrie" as the limited circle of visitors who only frequent the fashionable resorts. An advertising scheme in favour of the "minor" places seems a matter of vital importance and would also counteract the widespread notion that a holiday in Switzerland is, under present conditions, possible for the well-to-do only.

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The *Fortnightly Review* (March) contains an article on bird life in Switzerland, which is far richer than is generally imagined, even by those who know the country well; a full description is given of the different species and their haunts and habits.

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The discussion on Alpine Treatment of Tuberculosis initiated some time ago by an appeal of Sir Martin Conway (see "S. O." Feb. 25th) is continued in the *Lancet* (March 18th). The medical authorities of the Midhurst Sanatorium, which was founded by King Edward VII, draw attention to this magnificent institution and express regret that this sanatorium "should not be preferred to prolonged and "repeated exiles in a foreign land, with doubtful benefits "to offer in substitute." It is suggested that the funds which may become free by the sale of the Queen Alexandra Sanatorium in Davos should be diverted on the following two grounds: (1) that the advantages claimed for the Swiss climate, even if real, are outweighed by the disadvantages of treatment in Switzerland for the middle classes; (2) that the so-called damp and trying climate of the British Isles is a much maligned factor, and not the unmitigated evil it is usually represented to be.

Another communication from a medical specialist in Davos seems to be more to the point. He deprecates the controversial element and the tendency to argue from the particular to the general, and states that the leading object is co-operation between Swiss and English sanatoriums.

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The *Manchester Guardian Commercial* (March 23rd), in reviewing Dr. Waldvogel's book, states that its contents are invaluable and should certainly be translated into English; it omits to mention, however — like most of the papers — the price and the address where the volume can be obtained. — Other references deal with the Basle Fair, the Swiss boycott of English cigarettes and tobaccos, the French scheme to construct a canal from Strasbourg to Kembs, and the effects of the exchange position. A special article, inspired by Mr. Alex. Richardson, of the British Chamber of Commerce for Switzerland, is devoted to the import of British coal, for which, owing to the recent rise in French and Belgian francs, there ought to be a sound basis.

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The last has not yet been heard of the ex-Emperor Karl's stay in Switzerland, as by some inadvertence he seems to have forgotten to take away with him his jewellery. The total value of the latter is said to be in the neighbourhood of 200 million gold francs, and there is every indication that Swiss lawyers will not regret this little oversight. The whole matter, being "wrop in mystery," has given rise to rumours which in their romanticness equal the adventures of this unlucky monarch. In the first instance, the secret of how the jewels left the Austrian capital has never been revealed. When in November, 1918, the revolutionists ransacked the Royal residences, nothing could be found in spite of a most complete search. One report has it that a well-disposed Entente officer brought the treasure in his personal luggage to Switzerland. The Austrian Government contends that the Crown jewels belong to the Austrian people, and has already demanded their return. In addition, Italy is claiming two of the famous diamonds on the ground that historically they belong to her. During his stay in Switzerland the jewels enabled the ex-Emperor to raise considerable amounts for his personal expenses, primarily through the medium of a Frankfort merchant, who for this purpose seems to have established a small company in Berne. The release of these jewels — or what has remained of them — has recently formed the subject of a little comedy in front of a leading Bernese bank, and the court proceedings will probably throw some light on the matter. In the meantime the original collection has been somewhat reduced, one necklace (the Maria Theresa pearls) having been acquired by a well-known English racing man resident in France, and both the Swiss and French Customs authorities are making exhaustive enquiries to elucidate how the pearls were got across the frontier. According to another report the recent journey of the ex-Empress Zita, ostensibly for the purpose of being present at her son's operation, was undertaken for the sole object of taking possession of some of the jewels and getting them away from Switzerland.

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

Swiss Bank Corporation's Meeting.

The 50th Annual General Meeting of the Swiss Bank Corporation was held in Basle on the 24th of March. Sixty-five shareholders were present, representing 94,481 shares. Mr. Leopold Dubois was in the Chair, and after the report and balance sheet for 1921 had been adopted without opposition, Mr. Schmidlin, hitherto Delegate of the Board of Directors, was elected to be a member of that body. The payment of a dividend of 9 per cent. for the year was approved by the shareholders.

Mountain Railway Reorganisation Scheme.

The shareholders of the Wengeralp Railway have agreed to a scheme of reconstruction by which the share capital of the line will be reduced from 5 million to $3\frac{1}{2}$ million francs by writing down the nominal value of the shares from 500 frs. to 350 frs. This arrangement would mean that there would be a credit balance of 600,000 frs. available at the end of 1921, but certain amounts that must be written off on securities and notably on shares of the Jungfrau Railway will absorb this balance. Anyhow, the Company will thus be enabled to continue working on a sounder basis and without a deficit. The prospects for this line — as for any other of the Swiss "tourist lines" — are bound up intricately with the general economic condition of Europe, for it is only with more stable exchanges and easier international intercourse that Switzerland's tourist industry can revive.

An even more drastic reorganisation has been necessary in the case of the Jungfrau Railway, and at a meeting of shareholders held this month it was agreed to reduce the share capital from 14,500,00 frs. to 1,800,000 frs. and to create new preference shares to the nominal value of 3,200,000 frs. The various bond issues outstanding amount to 8,500,000 frs. and will remain unaltered in the balance sheet. The floating charges will be reduced from 6,750,000 francs to 2,570,000 frs. This will leave a credit balance of 30,000 frs., which must, however, be considered to have been used up by the end of 1921. In the terms of this scheme the 500 francs shares will be reduced to a nominal value of 200 frs. and will rank inferior to the new preference shares. The latter will have the same nominal value of 200 frs. and be entitled to a dividend of 6 per cent. The ordinary shares are limited to a dividend of 8 per cent. maximum and become cumulative as to 6 per cent. only after 1930.

In the case of the debentures outstanding the Federal Council have approved the application made by the Company for a moratorium, and an agreement has been reached by which the accrued interest from 1915 to 1919 inclusive will be annulled and the interest for 1920 and 1921 paid in 6 per cent. preference shares. For the years 1921 to 1925 the interest payable on the debentures will be contingent on the profits obtained and cumulative up to a maximum of $5\frac{1}{2}$%. After 1926 all the three debenture issues will bear interest at $5\frac{1}{2}$% until their maturity.

Boot Manufacturers' Results.

The accounts of the Frauenfeld Boot Factory for the year ended October, 1921, show a loss of 398,115 frs. after absorbing the reserves and the balance carried forward from 1919-20. This compares with a profit of 351,792 frs. made in that year. The gross earnings amounted to 585,266 frs., being thus about half of what was brought in the year before. Expenses accounted for 430,606 frs., taxes 129,481 francs, and losses and provision for bad debts for 567,086 francs (100,000 frs. last year).

The Company has a share capital of 3,500,000 frs. and debentures amounting to one million. Stocks of raw, semi-manufactured and finished goods are valued in the balance sheet at 4,140,000 frs. (4,550,000 frs. last year). Debtors stand at 742,370 frs. (1,260,000 frs. last year).

The same story of the effect of the general European situation is evident in the case of Hofmann & Co.'s Factory in Winterthur. This Company is again unable to pay any dividend and has been compelled to devote very large sums to writing down stocks and losses. The directors propose to reduce the share capital from 500,000 frs. to 162,000 frs.

Tobler's Results.

The chocolate manufacturing firm of Tobler in Berne show a net profit for the year 1921 amounting to 607,792 francs as against 1,547,782 frs. in 1920. It will be proposed at the General Meeting, to be held at the end of April, to pay a dividend of 6 per cent. on the preference and ordinary shares, as against 6 per cent. on the preference and 12 per cent. on the ordinary shares last year. A dividend of 6 per cent. was last year also paid on the deferred shares.

Germany's Debt on account of Livestock Deliveries.

An agreement has been made between Switzerland and Germany as regards the German debts to Switzerland in francs on account of deliveries of livestock and milk from Switzerland during and after the war. In the terms of this agreement the German Government give their guarantee for the entire debt. It is arranged that 20 per cent. of the total amount due, together with interest accrued up to the 31st March, 1920, shall be paid within a month of the conclusion of the agreement. The remaining 80 per cent. will be paid in eight equal annual instalments, the first of which will be payable on 31st March, 1923.

STOCK EXCHANGE PRICES.

Bonds.	Mar. 20th	Mar. 28th
Swiss Confederation 3% 1903	75.00%	75.50%
Swiss Confederation 9th Mob. Loan 5%	101.30%	101.35%
Federal Railways A—K $3\frac{1}{2}$%	75.25%	76.25%
Canton Basle-Stadt $5\frac{1}{2}$% 1921 ...	101.85%	101.80%
Canton Fribourg 3% 1892...	69.35%	69.75%
Zurich (Stadt) 4% 1909	100.17%	100.17%
Shares.		
Crédit Suisse...	573 frs.	553 frs.
Union de Banques Suisses...	583 frs.	483 frs.
Swiss Bank Corporation	603 frs.	549 frs.
Fabrique Chimique ci-dev. Sandoz ...	1100 frs.	1100 frs.
C. F. Bally S.A.	625 frs.	610 frs.
Fabrique de Machines Oerlikon... ...	400 frs.	420 frs.
Enterprises Sulzer	432 frs.	435 frs.
S.A. Brown Boveri (new)	235 frs.	235 frs.
Nestlé & Anglo-Swiss Condensed Milk Co.	235 frs.	239 frs.
Chocolats Suisses Peter-Cailler-Kohler...	129 frs.	115 frs.
Compagnie de Navig'n sur le Lac Léman	485 frs.	460 frs.