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A MERRY CHRISTMAS
and
A PROSPEROUS NEW YEAR
TO ALL OUR READERS!

HOME NEWS

The two Councils, in a joint sitting on the 14th December, re-elected the following Federal Councillors:—

Mr. Robert Haab	by 170 votes.
Mr. Karl Scheurer	156 "
Mr. Ernest Chuard	151 "
Mr. Heinrich Haeblerlin	149 "
Mr. Giuseppe Motta	148 "
Mr. Jean Musy	140 "
Mr. Edmond Schalthess	138 "

Federal Councillor Karl Scheurer was elected President of the Confederation by 172 votes, and Federal Councillor E. Chuard Vice-President of the Federal Council by 162 votes. Mr. Adolf Steiger was elected Chancellor of the Confederation by 170 votes, and Mr. Franz Schmid President of the Federal Tribunal for 1923-24 by 160 votes.

The ceremony of taking the oath is thus described in the *Journal de Genève*:—

Un nombreux public se presse dans les tribunes. A la tribune diplomatique, on remarque Mgr. Maglione, nonce apostolique, escorté de fonctionnaires du Département politique.

Les résultats proclamés, le président annonce que l'Assemblée va procéder à l'assermentation. A ce signal, on voit entrer en procession: M. Motta, doyen, en tête, le chancelier, en queue, les conseillers fédéraux redingotés et gravités du noir le plus austère. Les secrétaires donnent lecture, dans les trois langues nationales, de la formule de serment. Toute l'Assemblée se lève, et dans un silence impressionnant, les sept conseillers fédéraux et leur fidèle chancelier, lèvent la main droite, lancent, quatre en allemand, deux en français, M. Motta en italien, le sacramental: "Je le jure." Et c'est fini: on se rassied.

Federal President Karl Scheurer is the son of Regierungsrat Scheurer, and was born in 1872 at Sumiswald. He studied law at the Universities of Neuchâtel, Berne and Berlin. From 1897 to 1910 Mr. Scheurer practised at the Bar in Berne, was elected member of the Regierungsrat, later Nationalrat, and in 1920 was appointed Head of the Military Department. The task of re-adapting the Army to normal conditions after the defensive mobilization during the war demanded not only ability and resource from the financial point of view, but also firmness and wisdom to meet the incessant attacks on our military organization by the Socialists and Communists. Mr. Scheurer's powers of administration and organization proved equal to all these difficulties, and his spirit of good-will was manifested by the reforms he carried through when complaints proved justified. Mr. Scheurer will retain the direction of the Military Department, in addition to taking over the responsibility of the general affairs of state.

The Swiss Government has notified the Secretary-General of the League of Nations that it has decided to contribute fr. 15,000 (£600) to Dr. Nansen's Fund for the Assistance of Refugees in the Near East.

After thoroughly considering the plans, the Grand Council of Basle has approved by a majority of 42 votes the erection of a "Volkshaus." Considerable concessions were made to the "dry" elements, and the original plan for including hotel accommodation was abandoned, thus reducing the credit necessary for the building to fr. 1,800,000. An annual State subsidy of fr. 50,000 was also granted for the running expenses of this club house for the people. A plan was brought forward for the erection of an entertainment club, towards which a preliminary credit of fr. 5,000 was voted. Party feeling ran so high during the discussion that the President was obliged to intervene, censuring the violence of the language used.

Most of the Municipal Civil Servants in Switzerland will have to face a reduction in their salaries of from 5 to 10 per cent., beginning with the New Year.

During the month of November an increase in unemployment has taken place all over Switzerland, the number of totally unemployed being now 51,128, against 48,218 in the month of October.

The tragic end of Mr. Narutowicz, elected First President of Poland on December 9th, who was assassinated last Saturday by the mentally deranged painter, Niewiadowski, will be deeply deplored in Switzerland and particularly in Zurich, where Mr. Narutowicz was a popular figure. He studied at the Zurich Polytechnic School, was naturalised a Swiss citizen over 25 years ago and was subsequently associated with Savoy-Swiss engineering enterprises. Mr. Narutowicz, though sincerely attached to his second *patrie*, was an ardent Polish patriot, and after the Armistice returned to liberated Poland and offered to place his great technical knowledge and abilities at the service of his country. His work in the reconstruction of Poland resulted in his election to the highest office in the new Republic. The cordial telegrams exchanged between the President of the Confederation and the new President of Poland last week show that Switzerland has lost a sincere friend.

Several members of the National and State Councils, belonging to different parties, have taken the initiative in the formation of a parliamentary group to deal with questions concerning the Swiss abroad. A meeting has been arranged to take place on December 19th at Berne, and the following letter of invitation has been addressed to the members of the Federal Assembly:—

Berne, décembre 1922.

Monsieur et cher collègue.

La dernière fois, l'idée avait été émise de fonder parmi nous un groupe parlementaire pour les questions concernant les Suisses à l'étranger. Ce groupe, semblable au Club agricole de l'Assemblée fédérale, devrait permettre aux membres de divers groupes de discuter en commun d'un ordre de questions tout à fait en dehors de la politique de parti.

Les soussignés estiment le moment venu de réaliser cette idée. Le seul fait des montants toujours plus élevés des subsides qu'il est nécessaire d'accorder à nos compatriotes à l'étranger démontre que la Suisse doit s'occuper, plus que par le passé, de ces derniers. Mais notre devoir à leur égard n'est pas épuisé par ces subventions. Ces 400,000 Suisses environ, répartis dans le monde, peuvent rendre au pays, à divers points de vue, de précieux services. Mais il faut pour cela qu'ils soient en contact vivant soit entre eux, soit avec la patrie. C'est un devoir bien actuel de leur aider à garder fidèlement le sentiment de leur appartenance à la Suisse et de leur donner toujours plus la conscience qu'on ne les oublie pas. Ne sont-ils pas au reste les pionniers naturels de notre économie nationale?

Notre représentation officielle à l'étranger, et toute l'activité déployée par nos autorités pour les Suisses à l'étranger ne peuvent, quelque méritoires que soient leurs efforts, embrasser tous les aspects du problème. Aussi des associations privées se sont-elles efforcées, depuis quelques années, avec un succès comme avec des difficultés toujours grandissantes de compléter et en particulier de fortifier les relations spirituelles entre les Suisses de tous les pays. La collaboration des colonies dans les tâches essentielles de l'heure, telle qu'elle s'est manifestée toujours plus activement depuis deux années et tout dernièrement, avec une vigueur spéciale, lors de la lutte contre le projet de confiscation, a certainement contribué à mieux faire apprécier la signification de ces relations réciproques. D'autre part, la journée annuelle des Suisses à l'étranger, à Bâle, et la soirée parlementaire réunie cette année pour la deuxième fois, au cours de la présente session, sont des témoins du besoin que ressentent les Suisses à l'étranger de prendre contact avec le peuple et ses représentants.

Il est temps que, de notre côté, nous leur tendions la main. Le secrétariat des Suisses à l'étranger, à Genève, sera à la disposition de notre association pour tous les renseignements dont nous aurions besoin et c'est ainsi que nous serons en mesure, le cas échéant, au sein de nos conseils eux-mêmes, de faire en sorte qu'on tienne davantage compte d'une partie de notre peuple, qui n'a pas seulement des besoins mais qui est riche aussi de qualités positives. On l'a souvent négligé jusqu'à aujourd'hui, principalement parce qu'elle ne possédait pas le droit de vote, ni celui de siéger dans nos assemblées législatives.

Aussi les soussignés vous prient-ils de leur faire l'honneur de prendre part à la réunion qui aura lieu le mardi 19 décembre, à 15 heures, salle des commissions No. 3.

Au programme, discussion et décision sur ce qui peut être fait dans ce domaine et éventuellement sur la constitution d'un groupe parlementaire pour les questions concernant les Suisses à l'étranger.

Avec considération distinguée.

Les conseillers nationaux: Baumberger, Burren, Dollius, Lohner, Meyer, Micheli, Perrier, Staeli, Sulzer, Tschumi.

Les conseillers aux Etats: Bertoni, Keller (Zurich), Morlaud, Winiger.

Nous espérons que nombreux seront les députés qui répondront mardi à cet appel.

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

An extraordinary general meeting of shareholders in the Nestlé Company was held at Cham on the 18th of December, and it was agreed to reduce the capital from 160 to 80 million francs by writing down the value of the shares by half.

Referring to the progress of the Company during the current year, the Chairman pointed out that the directors had succeeded in reducing the stocks until they were down to a level which they considered sufficiently low, and that a decrease of stock from 100,800,000 frs. to 69,700,000 frs., effected in the short space of nine months, represented a considerable effort, and could only be reached by means of certain sacrifices.

The sale prices of condensed milk had followed a downward path, but though costs of manufacture have followed the same tendency, the effect has not been felt in full, as production had to be restrained in order not to interfere with the reduction of stock. The fact that the sales were comprised principally of products in stock prevented the company benefiting by the lower costs of fresh manufacture to the full extent, and this factor has unfavourably influenced the result for the year.

While the Board were not in a position to give any exact indication of the result expected for 1922, they were of opinion that the year will close with a small credit balance, and that the sales figures, estimated at the commencement of the year, have been maintained, and though they show a decrease of 22 per cent. on 1921, they are still 50 per cent. above the sales of the pre-war period.

After explaining the heavy reductions made in the amounts due to bankers and creditors, the Chairman referred to the fact that in all their undertakings the company had received from their Swiss and foreign bankers valuable support and evidence of their confidence.

In London it is, of course, the preference shares which are regarded with the greatest interest, and in this connection the Chairman explained that these shares would be in no way affected by this organization, either as regards the nominal value or any of their rights, and that unpaid Cumulative Preference Dividends constitute a charge against the profits. From the results of 1923, when ascertained, there would first have to be set aside the amount of the Preference dividends in arrears before any distribution could be made to the Ordinary shareholders, and that after the declaration of these arrears of dividend the company would have to constitute afresh their reserves to a certain extent, and any balance would eventually become available for the Ordinary shareholders as dividend.

The latest monthly bulletin received from the Swiss Bank Corporation will be read with exceptional interest by all who have an interest in the present economic state of Central Europe. It deals with the question of the Stabilisation of the German Mark, and since Mr. Léopold Dubois, the Chairman of the Corporation, was one of the experts recently consulted by the German Government on this very question, the views expressed in the bulletin may be assumed to be his and to represent the considered verdict of an authority. Space does not permit of dealing more fully with the bulletin this week, but it is hoped to revert to it at an early date.

STOCK EXCHANGE PRICES.

BONDS.	Dec. 11		Dec. 18	
	Frs.	Frs.	Frs.	Frs.
Swiss Confederation 3% 1903	79.15%	79.00%		
Swiss Confed. 9th Mob. Loan 5%	101.35%	101.35%		
Federal Railways A—K 3½%	83.65%	84.50%		
Canton Basle-Stadt 5½% 1921	104.75%	104.75%		
Canton Fribourg 3% 1892	76.50%	75.25%		
Zurich (Stadt) 4% 1909	100.00%	100.00%		

SHARES.	Dec. 11		Dec. 18	
	Frs.	Frs.	Frs.	Frs.
Swiss Bank Corporation	500	625	630	
Crédit Suisse	500	670	677	
Union de Banques Suisses	500	570	567	
Fabrique Chimique et-dev. Sandoz	1000	1575	1565	
Société pour l'Industrie Chimique	1000	1182	1205	
C. F. Bally S.A.	1000	940	1582	
Fabrique de Machines Oerlikon	500	530	565	
Entreprises Sulzer	1000	690	672	
S.A. Brown Boveri (new)	500	325	327	
Nestlé & Anglo-Swiss Cond. Mk. Co.	400	180	176	
Choc. Suisses Peter-Callier-Kohler	100	103	101	
Comp. de Navig'n sur le Lac Léman	500	460	480	

FIERTE.

(From "La Presse Lausannoise" 13 Décembre 1922.)

C'est un petit pays, sur la carte du monde; un petit pays qui a peu d'importance dans la politique générale. Il vit sa vie modeste et tranquille, entre ses montagnes.

Il n'a point de colonies, point de débouchés sur la mer, point de programme d'expansion, point de reven-