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HOME NEWS

M. Henri Martin, Counsellor of Legation in London, and M. Mutzner, Directeur du Service Fédéral des Eaux, have been appointed Swiss delegates to the International Navigation Congress, which will open in London on June 2nd.

The canton of Solothurn is in the proud and somewhat rare position to record a surplus of over Frs. 50,000 in the accounts for 1922, although a deficit of about 1½ million had been anticipated.

At the Landsgemeinde in Glaris, held last Sunday in glorious weather, a lively discussion took place as to whether a week of 58 or 55 working hours should be the *ordre de jour* in workshops and factories; the 55-hours week was finally adopted.

With the consent of the authorities, the Geneva-Vevrier Tramways Company have reverted to the 9-hours day, although the staff vigorously protested against this change.

The authorities of the Canton of Zurich have issued new regulations for the running of motor-cars on Sundays; with few exceptions, the traffic of goods lorries is prohibited.

The running of automobiles on Sundays in the canton of Thurgau is still restricted, no traffic being allowed between the hours of one and seven during the summer months.

A donation of Frs. 20,000 has been made to the central secretariat of "Pro Juventute" by the "Zurich" Accident Insurance Company on the occasion of the latter's 50th anniversary.

The temporary wood structure at Basle, which up till now has been the home of the Basle Fair, is to be replaced by a permanent building.

Owing to an error in changing the points, a serious railway accident occurred on Wednesday morning (May 2nd) on the Gürbetalbahn near Gross-Wabern. It is said that, whilst the train was passing a junction, the points were suddenly altered, thus causing one of the carriages to be thrown off the rails. Fortunately, the line at this particular spot is on a level with the ground, so that the carriage was simply overturned. Over twenty persons suffered more or less serious injuries, of whom two subsequently succumbed in hospital; three women were killed outright.

A grave accident occurred during infantry exercises in the valley of Blenio (Ticino). A mitrail-leuse, while being inspected on account of some defect, suddenly started firing, blowing to pieces Capt. Max Locher, of Basle, who was on duty.

Mr. Michetti, aged 58, an architect at Ebikon, was run over and killed by a motor-car on the road between Ebikon and Lucerne.

STOCK EXCHANGE PRICES.

	BONDS.		SHARES.		
	Apr. 30	May 7	Nom. Frs.	Apr. 30 Frs.	May 7 Frs.
Swiss Confederation 3% 1903	79.50%	80.00%	500	644	652
Swiss Confed. 9th Mob. Loan 5%	102.90%	102.65%	500	681	685
Federal Railways A—K 3½%	84.00%	83.05%	500	540	547
Canton Basle-Stadt 5½% 1921	105.00%	104.50%	1000	3095	3457
Canton Fribourg 3% 1892...	75.65%	74.90%	1000	2032	2265
Zurich (Stadt) 4% 1909	100.50%	100.25%	1000	1040	1042
Swiss Bank Corporation	500	644	500	675	690
Crédit Suisse	500	681	500	702	707
Union de Banques Suisses	500	540	500	360	353
Fabrique Chimique ci-der. Sandoz	1000	2032	200	181	177
Société pour l'Industrie Chimique	1000	2032	100	110	115
C. F. Bally S.A.	1000	1040	500	460	465
Fabrique de Machines Oerlikon	500	675			
Entreprises Sulzer	1000	702			
S.A. Brown Boveri (new)	500	360			
Nestlé & Anglo-Swiss Cond. Mk. Co.	200	181			
Choc. Suisses Peter-Cailler-Kohler	100	110			
Comp. de Navig'n sur le Lac Léman	500	460			

1872 50TH ANNIVERSARY 1922

A HALF CENTURY of PROGRESS

PREMIUMS		INVESTMENTS	
Year	£	Year	£
1872	29,992	1877	9,547
1882	84,945	1882	31,600
1887	134,730	1887	90,639
1892	236,271	1892	250,363
1897	390,962	1897	456,306
1902	665,199	1902	944,739
1907	1,189,710	1907	1,902,311
1912	1,690,434	1912	3,375,525
1917	2,006,183	1917	4,415,593
1922	3,389,257	1922	5,694,314

CAPITAL
Authorized £800,000
Subscribed £800,000
Paid-up £400,000
TOTAL ASSETS EXCEED
£7,000,000

THE figures indicated above are a remarkable testimony to the soundness and stability of the Zurich Insurance Company. It is now the leading Continental Company for

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FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The Bulletin, issued by the Swiss Bank Corporation for April, analyses the balance-sheets of the eight principal Swiss banks, taken jointly for the year 1922, and a table on the first page presents the joint figures over a period of years. Out of the 340 banks comprised in the statistics, collected by the Swiss National Bank and published every year, the share taken by the eight principal commercial banks in the total issued capital in 1921 was 579½ millions, out of 1,831½ millions in all. The movement of concentration among the banks, which reached its highest point in 1918 and 1919, showed no further developments in 1922.

No Swiss commercial bank of any importance was faced with serious difficulties during the year, but certain mortgage banks, with heavy engagements in countries with a depreciated exchange, had to come to arrangements with their creditors and bondholders, often involving great sacrifices for the latter. These concerns further suffered from the unduly small margin existing between credit and debit interest. Most of the financial trust companies were affected by the same factors, and many had to be completely reorganised. The state of crisis and uncertainty in international affairs did not fail to exercise an unfavourable influence on the volume of business and on the results of most Swiss banks.

Going on to deal with particular points arising out of the general balance sheet, the Bulletin draws attention to the changes which have taken place under the heading of "obligations." In most cases these are in the nature of short-term notes with from 1 to 5 years to run. While the rate of interest paid on new obligations has been reduced from 5½ to 4½% and finally to 4%, the effective average rate of interest paid on obligations only fell from 5.10% in 1921 to 5.08% in 1922. The total outstanding, however, shows a steady decline from 816½ millions in 1919 to 690½ millions at the end of 1922, which may be attributed to reluctance on the part of many banks to undertake further liabilities of this kind. In dealing with the credit side of the general balance sheet, the Bulletin points to a reduction of about 120 millions in liquid assets, which is set off by an increase of about 145 per cent. in the holding of securities in the last three years.

A table on page 56 presents the total profit and loss accounts, the distribution of profits, etc. Net profits in 1922 show a small decrease. There is a considerable reduction to be seen in general

expenses, although the reduction of salaries, which has now come into force, was not completely carried through until towards the end of the year. The number of employees also shows a tendency to decrease. Taxation is, however, increasing. The amount distributed to shareholders in dividends fell from 40½ millions in 1921 to 38½ millions in 1922, the average dividend paid in 1922 being 6.7%, as compared with 6.95% in 1921. Five of the large banks have maintained their 1921 dividend, while in three cases there was a reduction of 1 per cent.

EXTRACTS FROM SWISS PAPERS.

Ehrgung eines Schweizer.—Am 25. Februar feierten etwa 30,000 Personen im neuen Campo del F.C. Barcelona unsern aus Zürich stammenden Landsmann Juan Gamper, der vor 25 Jahren als Erster das Fussballspiel in Spanien einföhrt und mit grosser Hingabe und dem Einsatz seiner ganzen, willenstarken Persönlichkeit diesen Sport so volkstümlich und beliebt machte, dass an seinem Ehrentage allein aus der Cataluna 117 Fussballklubs anwesend waren. Aus allen Teilen Spaniens waren Mannschaften und Abgeordnete der Fussballklubs erschienen, um an der Ehrgung Juan Gamper teilzunehmen. Von Amerika, England, Frankreich, Deutschland, Oesterreich und der Schweiz waren Vertreter der dortigen Klubs und Sympathiebezeugungen eingetroffen.

Es war eine herzliche Kundgebung der Dankbarkeit des katalanischen Volkes und der dortigen Sportskreise, die sich im Campo del F.C. in Barcelona abspielte. Ein Konzert der Banda Municipal eröffnete die Feier, und bei den Klängen des katalanischen Marsches der Fussballklubs entfesselte das Entfalten des katalanischen und schweizerischen Banners begeisterte Beifallstürme. Der eigentliche Festakt bildete die Enthüllung der Büste von Gamper (von Llimona sculp.) und die Reden der Vertreter der Behörden, des Alkalden und Abgeordneten aus der Provinz, die Juan Gamper als Einföhrt (Introduktor) und Vater des Fussballsports in Spanien feierten. Der Direktor des Institutes Kinestérápico überreichte Gamper die goldene Medaille, die höchste Auszeichnung, die dieses Institut zu vergeben hat. Baron de Guéll brachte die Glückwünsche des internationalen Komitees der Olympischen Spiele. Gamper dankte mit bewegten Worten den Rednern und Anwesenden für ihre herzliche und grossartige Dankeskundgebung, die dann erst recht mit elementarer, südlicher Begeisterung einsetzte und öffentlich Zeugnis ablegte, wie beliebt und geehrt Juan Gamper in Barcelona