

# Financial and commercial news from Switzerland

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to French Canada, and vice versa. In Switzerland, where there are three national languages, the French-Swiss would be sent to German or Italian Switzerland, the Italian Swiss to German or French Switzerland, and so on. It is not proposed that there should be any living in barracks either for young men or young girls, but that the recruits should be lodged in farm-houses, approved private homes, and, in the case of girls, in charitable institutions, children's or other hospitals.

The chief objection raised to the proposal in the Swiss Parliament was that it would be very expensive to carry out, and would require 20-30 million gold francs at a time when Switzerland is heavily indebted, and has a seriously depleted exchequer. Of course, once civilian service was organised, it might to a great extent pay for itself, and even bring in something to the State. A good deal of land could still be reclaimed, and a good deal of afforestation could be done, besides more fruit being grown. As for the girls' civilian service, it would be more likely to pay its way than that of the men, provided each girl were kept to one of the subjects proposed—to learning how best to take care of young children, or something about gardening, for instance.

It is extraordinary that the Socialists in the Swiss Parliament should have been absolutely divided on this question of civilian service. Some considered that it would only further strengthen military service, while others considered that it would do precisely the contrary. The result was that some Socialists voted one way and some the contrary way, while the other Parties were also mostly divided. Seldom, indeed, has voting had so little to do with Party politics.

Although the proposal was passed for Government consideration by a very narrow majority, the interest felt in it by the public is keen, and considering that Switzerland was one of the first countries to introduce compulsory military service for every able-bodied youth, she may eventually be the first to introduce compulsory civilian service for every able-bodied youth and girl. One proposal is that the time spent by young men beginning their military service in a recruits' school should be deducted from their period of civilian service.

Anyone who reflects upon the immense number of girls doing mostly quite mechanical work in factories or office, who are utterly incapable domestically, will find it hard not to think that some such institution as a period of domestic training, compulsory upon girls of every class, without exception, will have before long to engage the attention of the legislator, and here, surely, is a field for the woman voter and the woman Member of Parliament. It is especially in large cities and old countries that a period of domestic training seems increasingly needed, but even in some British Dominions it might now be desirable.

So far as I can gather, the women of Switzerland favour this proposal. Possibly, had the Swiss Finance Minister been able immediately to grant the 20 or 30 million francs necessary for trying the experiment of universal civilian service for all young Swiss, the House would have had no misgivings; but for a small country with less than four million population such a sum means at least 5 francs per head, and at the most nearly 8 francs."

## FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

### The Centrale des Charbons.

The liquidation of the Centrale des Charbons, to which reference has been made in these columns on more than one occasion, is now nearing completion. The Society has issued a circular to those consumers of coal who gave guarantees at the time of its formation, in which it is stated that the directors are in the pleasant position of being able to dispense with the guarantees and to repay them in full. Securities deposited with the Swiss National Bank in Basle as guarantee will be returned. The whole object for which the Centrale was originally formed has now ceased to exist, and during the period of its activity the organisation successfully carried out the duties for which it was founded, and enabled Switzerland to receive a sufficient supply of coal at the time when this supply was most endangered.

It is simultaneously announced that on the 11th April the remaining 20 per cent. of the subscribed share capital will be paid back to the shareholders, together with an amount of 40 frs. per share on account of the available surplus, or the equivalent of 38.80 frs. per share after deduction of 3 per cent. Coupon Tax.

### Canton of Geneva Loan.

The issue of a 30 million francs loan by the Canton of Geneva, which was foreshadowed in these columns on the 25th March, materialised more promptly than was generally expected. The Cantonal authorities offered the loan to the public at 96½% on the 6th of April, and two days later the issue had been over-subscribed. It bears interest at the rate of 5 per cent., payable on the 15th of April and the 15th of October, and is repayable at par on the 15th April, 1934, or on any coupon date after April, 1932. The Canton of Geneva will accept the bonds of this issue at the issue price in settlement of Cantonal taxes. Allowing for redemption, the new loan offers the investor a yield of 5.4 per cent. and is therefore attractive at a time when the yield on gilt-edged securities in Switzerland is not generally up to this level. The object of the loan is the consolidation of the Canton's existing floating debt.

### Suspension of Dubois Frères in Lausanne.

The banking house of Dubois Frères in Lausanne has suspended payment, owing, it is stated, to the speculative activities of the manager of the bank's Montreux branch.

### Banque de Crédit Commercial et Agricole.

This bank in Geneva has been placed in compulsory liquidation by the order of the Geneva courts. An investigation of its affairs revealed serious irregularities in the conduct of its business, and that more than 5,000 persons had taken up its bonds to an amount of over 4 million francs.

### Société Industrielle pour la Schappe.

The directors of this concern have decided to recommend a dividend of 80 frs. per share, thus repeating last year's distribution.

### Brewers' Results in Lucerne.

Spiess's Brewery in Lucerne shows gross earnings of 1,853,717 frs. for the year 1920-21, as compared with 1,485,869 frs. for the preceding year. Expenditure amounted to 1,600,534 frs. (1,377,384 frs. last year). The profit of 253,183 frs., together with a carry forward of 32,194 frs. from the year 1919-20, goes in the first place to make considerable provision for losses, etc., to the extent of 244,805 francs (125,097 frs. last year). An amount of 10,000 frs. goes to pensions fund, and 30,571 frs. is carried forward. It is thus again impossible to pay a dividend on the ordinary share capital of 3,100,000 frs.

The Lucerne Brewery (vorm. H. Fridemann), which is closely associated with Spiess's Brewery, is similarly unable to pay any dividend. There is an available surplus of 151,307 frs. out of earnings of 1,380,571 frs. and this is nearly all devoted to making provision for bad and doubtful debts and depreciation, etc.

### Aluminium Company's Profits.

The Société pour l'Industrie de l'Aluminium in Neuchâten closed the year 1921 with a net profit of 3,845,375 francs, as compared with 7,629,361 frs. in 1920. The company will therefore only be able to pay a dividend of 8% as against 16% in the preceding year. The aluminium industry in Switzerland is, of course, very hard hit by the

cost of labour and the impossibility of carrying on a profitable export trade in the present state of the foreign exchanges.

#### Georg Fischer in Schaffhausen.

The A.G. der Eisen- und Stahlwerke vormals Georg Fischer in Schaffhausen announces a net profit on the year 1921 amounting to 1,447,501 frs. This compares with a net profit of 3,687,474 frs. in 1920, and the dividend at present recommended by the directors is only 6 per cent. as against 12 per cent. last year.

#### STOCK EXCHANGE PRICES.

BONDS.	Apr. 3rd	Apr. 10th
Swiss Confederation 3% 1903 ... ..	76.00%	76.00%
Swiss Confederation 9th Mob. Loan 5% ... ..	101.95%	101.85%
Federal Railways A—K 3½% ... ..	77.40%	77.55%
Canton Basle-Stadt 5½% 1921 ... ..	102.20%	102.30%
Canton Fribourg 3% 1892... ..	69.50%	69.65%
Zurich (Stadt) 4% 1909 ... ..	100.40%	100.30%
SHARES.		
Crédit Suisse ... ..	563 frs.	566 frs.
Union de Banques Suisses ... ..	475 frs.	485 frs.
Swiss Bank Corporation ... ..	540 frs.	548 frs.
Fabrique Chimique ci-dev. Sandoz ... ..	1100 frs.	1075 frs.
C. F. Bally S.A. ... ..	570 frs.	590 frs.
Fabrique de Machines Oerlikon... ..	420 frs.	400 frs.
Enterprises Sulzer ... ..	450 frs.	435 frs.
S. A. Brown Boveri (new) ... ..	234 frs.	235 frs.
Nestlé & Anglo-Swiss Condensed Milk Co. ... ..	209 frs.	216 frs.
Chocolats Suisses Peter-Cailler-Kohler... ..	125 frs.	114 frs.
Compagnie de Navig'n sur le Lac Léman ... ..	450 frs.	460 frs.

#### SWISS INSTITUTE.

#### Lecture: THE EUROPEAN SITUATION.

by G. P. GOOCH, M.A., D.L.

(Concluded.)

A few words about the Balkans. There are two victorious States: Roumania and Serbia; and the defeated State is Bulgaria. It does not in the least follow, however, that in five or ten years' time Bulgaria will not be more prosperous than either one or the other. Bulgaria took the losing side in the war, and as a result has been cut off from the Aegean Sea; she will get back to the sea, either by peace or war, probably in about ten years. The Americans, at the Peace Congress, wanted to let her back to the sea for the sake of the future peace of the Balkans and Europe, and in my opinion it is a great pity she was not allowed back to the open sea. Bulgaria is now shut off from the open sea, and you cannot keep her down; her peasantry are rooted to the soil; nearly every Bulgarian has his own little farm, cultivates it and finds his happiness in it. He is strong in body and will, has an incurable belief in the destinies of his race, is a hard worker, very keen on education, and, I repeat, nothing can keep Bulgaria down.

Roumania, on the other hand, although twice the size that she was before the war, and with twice the population, has not got the internal strength of Bulgaria. The corruption in political life in Roumania is, I am afraid, very bad, and altogether, if I were a doctor, I would rather have Bulgaria as my patient than Roumania; I would rather have the defeated country to look after than the victorious country. Roumania is at last beginning to reform her land system and attempting to introduce peasant proprietorship, but it will take a long time, and there is still a tremendous difference between the Roumanian serf and the Bulgarian peasant proprietor.

Serbia has taken away the whole of the southern part of the old Austrian Empire; she has realised her dream of doing for the Southern Slaves what Piedmont did for Italy: becoming the centre of a State or an Empire embracing all the people of her own blood and language; no longer a little State cut off from the sea, she has got Montenegro, which, after 500 years of independent existence, has ceased to exist. She has got the Dalmatian coast line all the way up to the Adriatic; she has got possession of Herzegovina, and has got the great and wealthy province of Croatia. She also goes right up until she meets what is German Austria. Jugo-Slavia, or Big Serbia, as I call her, has come out of the war realising her ambitions, her life-long dream. The President of her Chamber, Nikola Pashitch, is Prime Minister, Foreign Minister, Lord and Master of his country. Is he a wise man? I think not. His services belong rather to the past than the present, and I believe that at the present time his continuance in office is extremely bad for his country, because he wants to govern the whole of Big Serbia from Belgrade; he wants what used to be Serbia to be the dominating partner in the new State of Big Serbia.

At the present time you get in Jugo-Slavia this unpleasant result: that the new provinces do not feel so comfortable in Big Serbia as they at one time hoped they would, and the most important of all—Croatia—is in political revolt. Jugo-Slavia will never be a prosperous State until the Statesmen of Belgrade realise that they must rule overwilling subjects, and that they can make them willing subjects by recognising their desire for local self-government.

Before the war, the Austrian Empire was the biggest, after Russia, in Europe, with a population of over 50 millions. It has been broken up like Turkey and will never be mended; like Turkey, it was never an organic Empire; it was a State without racial or linguistic homogeneity, and is now broken up into no less than seven parts, not one of which will combine with the others. First, Galicia in the north. Galicia, 3½ years ago, was ceded to the Allies, and the Allies, 3½ years afterwards, have never settled who was to have it; in spite of that, the Poles have conquered it and are keeping it and ruling it at the present moment and will no doubt continue to do so, although the larger part is not inhabited by Poles, but by Lithuanians. At any rate, Galicia has gone to Poland and forms part of the new Polish State, with a population over 20 million in number. We are all glad to see Poland once more an independent State, taking her part in the life of Europe after an interruption of 150 years, and few people are more pleased than I, because I am a student of history and always felt what a crime and scandal it was to kill Poland and cut her into little bits at the time of the partition. But I am afraid she has not started her new life in a very wise way. She is too big; her Russian frontier extends too far into Russia, she has too many people in her country who are not Poles; she has 2 to 3 million Germans, 2 to 3 million Jews, 4 million Lithuanians; her finance is in a terrible condition; she keeps up a large army; her politicians are continually quarrelling with each other.

Now I come to what is the most hopeful of all—Bohemia, commonly known as Czecho-Slovakia. Czecho-Slovakia or Big Bohemia has got the richest part: good land, more minerals than all the rest of the old Austrian Empire put together, splendid water connections, East and West, plenty of coal, a very active and energetic population, and although the Germans and Czechs in Bohemia