

Financial and commercial news from Switzerland

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coat, you who celebrate our Spring by reading South Sea novels in order to get some "local and appropriate colour," you would have been startled too much by the initial sentence of this cutting. So here goes:—

The summer season in Switzerland has begun, and the Southern Railway, in conjunction with the French and Swiss railways, has arranged for an express train to run daily from Calais to Basle by the direct route via Laon on and from Tuesday next. This train, which will be composed of first and second class corridor carriages, with dining and sleeping cars of the "blue train" type, will run in connection with the 2.40 p.m. service from Victoria. As the accommodation is limited, seats should be booked in advance at the Continental Inquiry Office, Victoria. The night express from Boulogne to Switzerland, via Laon, will run in connection with the 9 p.m. Dover boat-train from Victoria every Friday throughout the summer, beginning on May 18th.

Lest you should feel envious of our folk at home, picturing them, perhaps, basking in welcome sunshine, and wishing that you could be over there too, I give you this other tit-bit, culled from *The Times*, six days later, on the 17th inst.:—

During the last two days frost has caused much damage to the crops in Switzerland, especially in the Canton Vaud vineyards. Snow has fallen on the mountains. A depth of 5 inches has been registered at Davos, where it was still snowing yesterday.

An avalanche, which has destroyed a mill and part of a forest, has fallen above Le Bouveret, Canton Valais. No avalanche has been recorded in that place for one hundred years at least.

More Sport.

I wish my readers to remember that these "Notes and Gleanings" are being perpetrated during the Whitsun holidays. Sporting news is, therefore, quite fashionable:—

Mr. Henry Ford is coming to stay at Muri, near Bern, where he has recently bought a villa. It is reported that he proposes to establish a new motor-car factory in Switzerland.—"Exchange Telegraph."

Do you see the joke? *

Economic Fusion between Liechtenstein & Switzerland.

Observer (May 13th):—

The little Principality of Liechtenstein enjoys an idyllic existence. This tiny territory, with its capital of Vaduz and its 11,000 inhabitants, situated between Switzerland on its Western frontier, and the little Austrian province of Vorarlberg in the East, has now entered into a customs union with the Swiss Republic. Despite the strong antipathy of the then population against the Hapsburgs, Liechtenstein, prior to the war, was united with the Austrian monarchy by union of customs, post, and currency. During the war the little Principality, with its "armed power" of twelve field-watchmen, remained neutral. In 1920 the Principality amalgamated postal administration with that of Switzerland, the post-offices in Liechtenstein differing from the Swiss post-offices only so far that they sell stamps with the portrait of the Prince. The Austrian krona was long ago replaced by the Swiss franc, so that the economic fusion of Liechtenstein into Switzerland is now complete.

Major Davel.

In the Educational Supplement of *The Times* of May 12th we find an illustration, showing the parade at Cully in celebration of the bicentenary of the death of Major Davel. In 1723, with a small body of men, he set out for Lausanne to free the Canton de Vaud from Bernese domination. He failed, however, to overthrow the authorities there. Thus *The Times*, who entitles the picture "Honouring a Swiss Patriot."

The Daily Mirror (May 14th), on the other hand, has the following effusion, which, by its absurdity alone, will make you smile, while, at the same time, wonder how people possessing such wonderful knowledge are allowed to dish up such rubbish:—

Someone has asked me who was that Major Davel to whom the man who shot Vorowski compared himself. He was a soldier who fought under Marlborough and Prince Eugène, and he was executed, just two hundred years ago, for getting up an insurrection against the Bernese authorities in the Canton de Vaud. His name is remembered chiefly because one of the steamers on the Lake of Geneva has been called after him.

"The Lausanne Horror."

Under this heading the *Daily Chronicle* (May 12th) prints the following notes which, to my mind, for fairness and, at the same time, political acumen leave nothing to be desired:—

Nothing but horror will be felt by all civilised people at the vile act of assassination at Lausanne. We are glad to see that the Fascist society in Switzerland has repudiated responsibility for the crime, though it has indulged freely enough in menace. The Swiss Government, as might be expected, expresses its horror, but does not quite adequately meet the charge of not giving adequate protection. It is true that Mr. Vorowski and his colleagues were uninvited guests at the renewed conference, and to that extent it is a technical justification for the Swiss Government's failure if there has been any technical justification. The event is a sad stain upon the great international Conference that is taking place upon Swiss soil.

Dislike of Bolshevism may be universal, but the assassin always and everywhere is abhorred. Of late years there have been too many of these assassinations of prominent men who may be described roughly as belonging to the Left. Since the murder of Jaurès in 1914 there has been a series of such assassinations, of which that of Herr Rathenau was typical and that of Mr. Vorowski now at Lausanne is the latest. They are extreme expressions of a spirit of intolerance that has come throughout Europe to be labelled Fascist, but from which the Fascism of Signor Mussolini could, no doubt, easily dissociate itself. Newton's law that "to every action there is an equal and corresponding reaction" is as true of politics as of physical science.

Such excesses lead inevitably to reprisal. They lower the morality of an already demoralised world still further, and those who to-day tremble for the future of Western civilisation are further confirmed in their fears.

Progress in the Cinema Industry.

Cinema (May 10th):—
A new invention, which promises to be of great utility in the cinema theatre, is the "Cine-Pupitre" of Mr. Delacommune, which has recently been demonstrated in Switzerland.

On the "Cine-Pupitre," or cinema desk, is a luminous rectangle, on which appears before the eyes of the conductor, who has his back to the screen, the music appropriate for the particular scene then being played. By this means perfect synchronism between the action of the film and the music is maintained.

This new apparatus should also be of great use in showing scholastic films. The text applicable to each picture appears in the luminous rectangle, and can be read out by the person commenting upon the film.

Swiss Sports.

These Sports being held on "Kyburg's" birthday—presents will be gratefully received, even if somewhat belated—I do hope my readers will accept my "tip" that to-day, Saturday, 26th May, there is nothing better to do for any of us than to go to *Herne Hill!* May the best girl, the best man, and the best team win! And may King Sol honour us with his august and warm presence!

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The report of the Société pour l'Industrie Chimique in Basle points out that the year 1922 opened under no very favourable auspices. During the course of the year, however, a somewhat better demand became evident for most of the Company's products. The greatest difficulties have been met in finding markets, since those upon which the industry normally relied are for one reason or another at present closed. The English licensing restrictions on the import of dyestuffs have been very strictly enforced, and the United States have imposed high tariffs, which are even more detrimental to importing interests than the former system of import licenses. In view of these factors the acquisition of an English factory by the Swiss company, which dates from some time back, has come to be of particular importance. The other members of the Basle chemical group also participate in the English works. In pursuance of a similar policy in the United States, the group have acquired a dyeworks in Cincinnati, which has, however, worked at a loss in 1922. In this case it is proposed to effect a complete financial reorganisation and to reconstruct the works, so as to conform better to local requirements, after which it is hoped that there also manufacture may be carried on with success. The works in France at St. Fons, near Lyons, have, on the other hand, developed favourably during the year.

Considerable interest is felt in banking and financial circles in Switzerland in the appointment of Mr. Charles Schnyder-de Wartensee as financial adviser to the National Bank of Austria. Mr. Schnyder will resign his position in the Swiss National Bank, and is likely to take up his new duties in Vienna at no very distant date.

The cement industry is not generally recognised as one of Switzerland's important branches of manufacture, but as an exporting industry it has of late years come into some prominence. Owing to the slackness of the building trade in Switzerland herself, the Swiss cement works, which number about sixteen, have been turning their attention more and more to export. In 1922 the exports amounted to 734,000 tons and reached a value of Frs. 6,200,000. France, which needs a great deal of cement for reconstruction purposes and for the creation of new water power stations, has been the principal customer, but owing to the possibility of cheap and easy transport by water from Switzerland, Holland has also been a good market, taking in 1922 53,834 tons, valued at Frs. 2,300,000.

STOCK EXCHANGE PRICES.

BONDS.	May 15		
	May 15	May 22	May 22
Swiss Confederation 3% 1903	80.15%	79.50%	
Swiss Confed. 9th Mob. Loan 5%	102.40%	102.55%	
Federal Railways A—K 3½%	83.65%	83.65%	
Canton Basle-Stadt 5½% 1921	104.50%	104.50%	
Canton Fribourg 3% 1892...	74.00%	74.25%	
Zurich (Stadt) 4% 1909	100.25%	99.00%	
SHARES.			
	Nom.	May 15	May 22
	Frs.	Frs.	Frs.
Swiss Bank Corporation	500	648	647
Crédit Suisse	500	680	680
Union de Banques Suisses	500	542	545
Fabrique Chimique ci-dev. Sandoz	1000	3345	3290
Société pour l'Industrie Chimique	1000	2300	2117
C. F. Bally S.A.	1000	1042	1045
Fabrique de Machines Oerlikon	500	682	680
Entreprises Sulzer	1000	695	690
S.A. Brown Boveri (new)	500	356	350
Nestlé & Anglo-Swiss Cond. Mk. Co.	200	177	176
Choc. Suisses Peter-Cailler-Kohler	100	112	113
Comp. de Navig'n sur le Lac Léman	500	473	495

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EXTRACTS FROM SWISS PAPERS.

Sept cent cinquante millions. Sept cent cinquante millions de francs, trois quarts de milliards, voilà la somme que le peuple suisse dépense **annuellement** pour l'alcool! Ce chiffre repose sur une statistique établie par le secrétariat des paysans pour l'année 1919. Rien ne permet de supposer qu'il ait diminué depuis cette date. Bien au contraire tout fait craindre qu'il n'ait encore augmenté; du moins pour les boissons les plus dangereuses, les alcools distillés.

Si l'on veut se rendre compte de ce que représente ce chiffre, il faut faire quelques comparaisons.

La mobilisation suisse, qui a gardé nos frontières durant la guerre, a coûté pendant quatre ans et demi, environ un milliard trois cents millions. En une seule année le peuple suisse boit plus de la moitié de la somme qui lui a servi pendant près de cinq ans à éloigner de notre territoire les malheurs de la guerre.

Les dépenses de la Suisse pour l'instruction publique se chiffrent annuellement par 200 millions environ. Le peuple suisse consacre donc à sa boisson **quatre fois** plus d'argent qu'à l'éducation de ses enfants. Et avec cela il se croit un peuple très éclairé et sourit agréablement quand on lui dit qu'il est à l'avant-garde du progrès!

Mais voici qui est plus frappant encore. Pendant la même année 1919 le secrétariat des paysans a fait la statistique de ce que la population dépense pour le lait et pour le pain, c'est-à-dire pour les aliments les plus sains et les plus nécessaires spécialement au développement des enfants.

La consommation du lait représente environ 410 millions. Celle du pain environ 350 millions. Total 760 millions. Le peuple suisse dépense donc autant pour l'alcool que pour le lait et le pain additionnés.

Le rouge de la honte ne lui monte-t-il pas au visage en présence d'une semblable constatation? Et avec cela, au moment où tant d'hommes compromettent leur santé et celle de leurs enfants en abusant de l'alcool, ne sait-on pas que bien des enfants ne peuvent pas, chaque jour, obtenir une quantité suffisante de lait? Une économie de 10% seulement, de 75 millions sur l'alcool, consacrée à un complément d'alimentation en lait, sauverait chaque année des milliers de vies humaines et fournirait un préservatif efficace contre une des plaies qui minent notre population, la tuberculose.

Ces chiffres ne sont pas nouveaux. Ils ont déjà été publiés souvent. Et cependant une foule de personnes, et même de personnes instruites, les ignorent, comme nous avons pu nous en apercevoir bien des fois. Ils devraient être dits et répétés sans cesse, affichés dans nos rues, dans nos écoles, dans tous les lieux publics... à commencer par les cafés.

Ils devront être présents à l'esprit de tous les électeurs suisses le 3 juin prochain. La révision projetée, qui n'a rien d'un régime prohibitionniste, constitue un essai, modeste mais réel, d'endiguer le flot d'alcool qui se déverse sur notre pays en contrôlant et en imposant les boissons distillées. Si cette révision était rejetée, le contrôle, la limitation et l'imposition de l'alcool deviendraient impossibles. Le fléau se déchaînerait sans aucune entrave sur notre population et le mal qui existe déjà aujourd'hui empirerait rapidement et deviendrait une véritable calamité nationale!

Dans ses conditions il serait incompréhensible qu'un seul citoyen conscient de ses responsabilités vis-à-vis de son pays, vis-à-vis des générations nouvelles, ait le triste courage de repousser la réforme proposée. L'entraîne que tous les partis, toutes les assemblées populaires, sous la conduite de chefs éclairés, mettent à voter oui montre que notre peuple commence à sentir le danger qui le menace et va se lever comme un seul homme pour conjurer le péril. (*Journal de Genève.*)

"Combats de reines."—Le Valais veut-il rivaliser avec le Midi et l'Espagne. Nous avons déjà parlé des "combats de reines," ces singuliers tournois qui s'engagent entre vaches de la petite race d'Hérens lors de la montée à l'alpage. Ces luttes sont suivies avec passion et l'honneur d'être propriétaire d'une reine est fort recherché.

Or, voici qu'un comité s'est constitué pour organiser un "match cantonal de luttes de reines." Je transcris le communiqué adressé aux journaux valaisans: "Les luttes de reines ne sont-elles pas l'image de la lutte incessante de la vie? Elles prêtent un intérêt pittoresque pour les étrangers. C'est une attraction de plus qui les engage à venir visiter nos montagnes. Maintenons donc notre race d'Hérens avec ses reines à cornes, car c'est, pour nos concitoyens de la montagne, un stimulant et une raison de plus pour les attacher patriotiquement au sol natal, même dans les durs moments de crise," conclut le comité enthousiaste.

Avis aux C. F. F. toujours soucieux d'augmenter le trafic. Verrons-nous bientôt des trains spéciaux arriver des quatre points cardinaux avec des voyageurs avides d'émotion? Verrons-nous le pari mutuel et les "bookmakers"? Il y a de quoi faire tressaillir d'aise l'âme des anciens joueurs du casino de Saxon, auxquels la révision fédérale de 1874 porta un coup si fatal. Ah! Nîmes, Tarascon et toutes les Espagnes par-dessus le marché n'ont qu'à se bien tenir.

(Feuille d'Avis des Montagnes.)