

Financial and commercial news from Switzerland

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suddenly hurled forward by Hadow, who had slipped, and in a moment of time these two, with Hudson and Douglas, were in the act of falling. Whympyer and the two Taugwalders at once realised what had happened, and clung desperately to the ground where they stood. They had heard poor Croz's exclamation when Hadow upset him, and in a moment the awful jerk of the rope shook them violently. It broke in two pieces just half-way between Douglas and Taugwalder senior. For several seconds—and what awful beats of time!—Whympyer said they could see their dear comrades sliding on their backs at a fearful speed, their hands stretched out in a frantic endeavour to clutch at anything to save their own lives. So their companions of a few moments before saw them, one by one, disappear from view, to pass from abyss to abyss on to the great Matterhorn glacier, 4,000 feet below. Five days later the mangled bodies of Michel Croz, Hadow and Hudson were recovered and brought to Zermatt, where they were buried. The body of Francis Douglas was not recovered, and no trace of him has ever been found.

The Zurich Musical Festival.

D. C. Parker in *The Daily Telegraph* (July 7): I suppose there is no more suitable place on the map of Europe for musical travellers to meet, hear musical performances and exchange ideas than the town of Zurich. Being an important railway centre, it might be said to stretch out its arms in welcoming gesture. It is easily got at and is a delightful spot to live in. But not content with its fame as a university town, it is evidently determined to offer tempting baits to pilgrims who love the art of music—a legitimate ambition, surely, for a community among whose forefathers no other than Richard Wagner so long sojourned. This summer saw the third International Musical Festival, which, as I write, has just come to a close. Though nothing absolutely new graced the prospectus, undoubtedly it offered plenty of variety. Here, at Zurich, North and South, East and West, so to speak, are able to meet with a minimum of trouble. When advantage is taken of this favourable circumstance, it follows that the patron will have no cause to complain of a lack of contrast. Only four operas were promised us, three of which must have been familiar to most of those who heard them. They were "The Master-singers," Handel's "Rodelinde," Rossini's "Il Barbiere," and "Boris Godounow" (two performances each).

The festival opened on June 12 with the Wagner work, under Felix Weingartner, not long departed from the scene of his London successes. The presence of the conductor, of course, lent the occasion prestige. Whatever the expectations of those present, I think it may be said they were fulfilled. Weingartner gave a capital reading of the score, clear and sane and full of the authority he knows how to impart. Soloists, mainly from Vienna, Dresden and Zurich, offered a sound rendering of their various parts. Berta Kiurina, of Vienna, was particularly good as Eva, and Hermann Weil played Sachs with that breadth and ease the rôle demands. Richard Schubert impressed me as being one of the best German tenors I have heard. The choice of opera was extremely fitting in view of Wagner's residence in Zurich and in Lucerne; in view, also, of the fact that in the last act there occurs a procession of the Guilds. Such a procession is to be seen in the spring in Zurich still, and it has been said that an experience of this fête in the Swiss town was not without its influence on the composer.

It would almost seem as though some of Handel's operas were capturing the stage of Germany. Unless I am mistaken, Göttingen, Halle and Stuttgart have witnessed Handel revivals. "Rodelinde," which had a place in the Zurich scheme, brought us a group of singers from the Württemberg State Theatre, who presented the nearly 200-year-old work skilfully. The stage setting appealed to the eye by its effectiveness and simplicity, while the small orchestra, under Erich Band, played its relatively simple music with a proper regard for the rôle. "Rodelinde" was well worth hearing, being rich in those glorious tunes characteristic of Handel, and its appeal was certainly to more than the antiquarian taste. The version used in the adaptation made for the modern stage by Dr. Oskar Hagen.

I did not hear the remaining performances. Rossini's opera was to be given by a company from La Scala, Milan, under Antonio Guarnieri; "Boris" was to have for exponents Dresden artists. In addition to the above, a couple of performances of "Kabale und Liebe," produced by Max Reinhardt, had a place. There seems no reason why the Festival should not grow in importance as the years roll on, and thus coax to the hospitable soil of Zurich those who like to combine travel with artistic experience.

ROUND AND ABOUT.

Hearty congratulations and best wishes to Mr. J. Geilinger, the doyen of the London Colony, who last Thursday entered upon his eightieth year. Few can boast at this age of the perfect health and contentment which the Librarian of the City Swiss Club enjoys. The remarkable fact that for the last forty-five years Mr. Geilinger never has had a vacation seems to confirm the view that the climatic changes in London are quite sufficient to keep body and soul in the pink of condition. Most people think that a curtailing of working hours is most necessary for the preservation of our vitality; they will probably shake their heads when I tell them that young Mr. Geilinger was apprenticed in Winterthur to a firm where he had to be at his post at 6 o'clock in the morning and never finished till 10 in the evening; overtime had not been invented sixty years ago. Mr. Geilinger is spending his first holiday in Switzerland since 1898, where he is anxious to hunt up some of his old schoolmates.

Shooting is one of our national pastimes that has up till now found no exponents in our colony; all the same the traditional skill in this essentially Swiss exercise seems to be a hereditary characteristic of the rising generation, even if born abroad. At the Homefield School a shooting competition was held last Tuesday, and Master Teddy Barbezat made no less than seven consecutive bulls—a feat which is unique in the annals of this school. With

a distinction like this at the age of fourteen the London Colony may confidently look forward to having their own laurel-crowned representative at a *Tir Fédéral* in the coming years. Here is a hint for the foundation of yet another Swiss Society, to wit, The London Swiss Rifle Club.

I hear that the Swiss Choral Society has lost its conductor, Mr. W. Meyrowitz, who is now engaged in a similar capacity with the O'Hara Opera Company. Under his direction the choir achieved some notable successes, which probably induced Mr. Rodolphe Gaillard to step into the gap. Mr. Gaillard's name and personality should go a long way towards strengthening the choir, which recently lost a few vocalists owing to their departure from London.

Our compatriot, Mr. A. Maeder, has just signed a contract with the Moss combine. During the next eight to ten months he will appear in the provinces in a Julian Willie-Tate production, and is billed to commence in Birmingham on the 6th of August. He is, of course, assisted by his charming featherweight partner, Miss Muriel Marise.

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The Caisse Hypothécaire du Canton de Berne is making an issue of Frs. 20,000,000 in 4½% bonds to be redeemed by twenty annual drawings at par, commencing in 1934. The institution is guaranteed by the Canton, so that virtually this issue is on a par with direct Cantonal borrowing. The issue price will be 98%.

Conditions were specially favourable for towage work on the upper Rhine in 1922, and throughout the whole period little inconvenience was experienced owing to impassable shallows, so that communication with Kehl and Strasbourg by water was continuously possible. The report of the Swiss Towage Company in Basle states, on the other hand, that a strike during the year greatly damaged the trade, while the competition of the German railways continued to be felt. Although these lines were steadily raising their tariffs, the collapse of the mark exchange made it still possible for them to transport goods to Switzerland at cheaper rates than were possible by water. This was specially felt in the case of coal shipments. In spite of all these difficulties, the Swiss company carried in the year 550,000 tons of goods, as compared with 500,000 tons in 1921. The season opened in March, and the Swiss company were the only ones to utilise the good water-conditions on the upper reaches of the Rhine until November. Considerable losses on demurrage were, however, experienced owing to the delay in unloading which occurred in Basle in the months of June, July and August, when the harbour facilities were quite insufficient to meet the requirements of the traffic.

The improvement in the general business situation in Switzerland is well illustrated by the results of the C. F. Bally Company in Schönenwerd. This concern is now a holding or finance company, controlling the Swiss and foreign manufacturing subsidiaries conducted under the name of Bally. For the year 1922-23 the net profit was Frs. 2,398,719, and thus compares very favourably with a loss of Frs. 96,559 in the preceding year. The Swiss manufacturing branch of the business was unable to declare any dividend this year, so that the decision of the directors of the parent concern to pay 5 per cent. and to allocate Frs. 200,000 to reserves, is in reality a tribute to the success of the foreign subsidiaries.

The centenary of the "Gesellschaft der L. v. Roll'schen Eisenwerke," which was recently celebrated, is an event in Swiss economic history which merits a word of mention. The company is the only Swiss concern which carries on the business of iron production and manufacture in all stages from the mining of the ore down to the output of finished articles. The actual foundation, one hundred years ago, was not in itself the beginning of a new industry, for the company of that date took over the works of which Ludwig v. Roll, born in 1771, was already partner. The works then taken over included those still in operation at Gerlafingen and at Klus. Since that time development has been steady and many-sided.

STOCK EXCHANGE PRICES.

BONDS.		July 10	July 18
Swiss Confederation 3% 1903	...	73.00%	76.50%
Swiss Confed. 9th Mob. Loan 5%	...	101.50%	101.00%
Federal Railways A—K 3½%	...	78.75%	78.75%
Canton Basle-Stadt 5½% 1921	...	102.65%	102.50%
Canton Fribourg 3% 1892	...	69.50%	69.50%
SHARES.		Nom.	July 10 July 18
		Frs.	Frs. Frs.
Swiss Bank Corporation	...	500	645 645
Crédit Suisse	...	500	672 675
Union de Banques Suisses	...	500	527 527
Fabrique Chimique et-dev. Sandoz	1000	3125	3200
Société pour l'Industrie Chimique	1000	2085	2100
C. F. Bally S.A.	...	1000	1030 1040
Fabrique de Machines Oerlikon	...	500	670 680
Entreprises Sulzer	...	1000	645 639
S.A. Brown Boveri (new)	...	500	325 330
Nestlé & Anglo-Swiss Cond. Milk Co.	...	200	177 177
Choc. Suisses Peter-Cailler-Kohler	...	100	109 110
Comp. de Navig'n sur le Lac Léman	...	500	492 492

Dr. PAUL LANG'S LECTURES.

Dr. Paul Lang has concluded his series of three lectures on "Contemporary Swiss Literature" at the University of London (London University College). They were attended by an international audience, and on the platform the University Authorities were well represented. The Swiss Minister kindly accepted the invitation of the University to take the Chair. He introduced the lecturer with some very appropriate words on the difficulty of our country in voicing itself, because of its lack of a national language, instead of which we express ourselves in three or even four different languages. This makes it quite natural abroad to think of Rousseau as a Frenchman and of Holbein as a German, to mention two examples only. Through Spitteler, of whom Dr. Lang would speak especially, the world at last had become conscious that there is such a thing as *Swiss Art and Literature with a truly national character.*

In the first lecture, "*Carl Spitteler, the Reviver of the Great Epic.*" Carl Spitteler, the Swiss poet of Nobel-prize fame, was chiselled before us as a gigantic figure, which in its mighty greatness reminds one of the mythological heroes whom the poet has created in his masterly epic.

In the second lecture, "*The Contemporary Literature of German-speaking Switzerland.*" the general features of the literature of German-speaking Switzerland were presented in a clear survey, embracing all the prominent names—or may I say *nearly all*, for at least one or two outstanding women writers should not have been missing from this wide picture of Swiss culture. The famous names of Gotthelf, Keller and Meyer were touched upon in the literary development and details given of the respective values of the present writers, up to the recent works even of Arthur Manuel and Hugo Marti (which have been and will be touched upon in the literary page of Dr. Lang, in *The Swiss Observer*).—Of many new movements it is difficult indeed to gain a clear perspective yet.

The third lecture, "*The Contemporary Literature of French and Italian-speaking Switzerland.*" had quite a special fascination. We were told of the literary evolutions of Geneva, Vaud, Neuchâtel and of Fribourg, which now also has found a representative in G. de Reynold, the founder of the Nouvelle Société Helvétique. (He, by the way, is representing Switzerland in the Intellectual Section of the League of Nations.) The personalities of Spiess, Ramuz, etc., were brought near to us, and sidelights were given generally on the work of many of our Western compatriots. The influence of Music and other Arts on the latest literary development of French-speaking Switzerland stood out especially.

Francesco Chiesa, the master of Italian Switzerland, was warmly recommended to the lover of grand art. Romanch literature was mentioned as represented chiefly by Peider Lansel.

I do not intend to enter into the matter of the lectures further here. The lectures probably will appear in print, and therefore anybody interested in Swiss literature will have the chance to enjoy them in their full extent and meaning. I would like to say a few words of appreciation only on the great work Dr. Lang has covered and the deep thought he has put into this serious study.

It was not a small honour that a young compatriot of ours was asked to expound Swiss mentality, as it appears in Literature, in the halls of London University, and the way Dr. Lang has mastered this enormous task and brought the thought and work of Swiss writers before his audience—in a language which is not his own and in none of the three or four of which he talked—will mean a propaganda of the most valuable kind for our country. As one of the University Authorities, who took the Chair at the last lecture, in thanking Dr. Lang warmly, expressed it himself, one wonders how little Swiss Literature (*and this means Swiss Thought!*) is really known abroad, even to those whose business it would be to study it. Dr. Lang's exposition truly had made one anxious to penetrate more into its side-lines.

Personally I have been wondering how many of our literary people, even in Switzerland, would have such a *wide range* and understanding of the National Literary Development with a really artistic penetration and valuation. We have great literary authorities in our country—some of them are well-known writers themselves—but besides Professor Seipel in Zurich, G. de Reynold in Berne, perhaps, and Prof. Bohnenblust in Geneva, I cannot think of anyone with an all-embracing literary understanding of our country from East to West and down the South. These names mentioned are established names, while the lecturer is a young Swiss, who only starts his way, and who already to his knowledge of Comparative Literature is adding the branch of *English Literature* (see: *Wissen und Leben*, Juni, 1923, "Englische Dichtung der Gegenwart," Paul Lang).—Switzerland can proudly look forward to his future achievements, and already there are serious promises for literary creations with a National Mission from his own pen.

A. H. R.