

# Financial and commercial news from Switzerland

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notoriété mondiale, fait foi de l'activité scientifique et de la puissance intellectuelle de ce distingué confédéré.

"Appelé par le Conseil fédéral en 1918 à siéger au sein de la commission consultative pour l'étude du problème de la Société des Nations, il joue dans cette commission un rôle de premier plan, spécialement en ce qui concerne la question du maintien de la neutralité de la Suisse, et ses avis judicieux le désignent bientôt pour collaborer en commission très restreinte à la rédaction du 'Mémoire sur la neutralité' adressé le 8 février 1919 à la conférence de la paix, par le Conseil fédéral. Au surplus, cette haute autorité l'a délégué à Paris en 1919 pour s'occuper de la question des zones et, en cette occasion encore, il a pu rendre de précieux services à sa patrie en faisant comprendre à des hommes d'Etat de la plus grande valeur et à des journalistes influents la situation exceptionnelle de notre pays au triple point de vue technique, historique et géographique."

M. Charles Borgeaud est doublement Vaudois, étant bourgeois de Pully et né au Santier. Il a fait ses études à Paris. (*Gazette de Lausanne*.)

## NOTES AND GLEANINGS.

By "KIBURG."

It is a useful lesson and promotes wholesome modesty in a scribbler to find how nicely a paper can be and is being conducted during his absence. As a matter of fact, having read the intervening issues of the *S.O.*, I felt quite astonished and a wee bit thrilled when I heard the well-known, melodious voice of the Editor over the telephone the other morning, asking me bluntly, "Eh, what about the 'Gleanings,' now you are back?"

During a somewhat prolonged honeymoon, spent in several beautiful parts of my native land, favoured by wonderful weather, except when travelling right through the cloudburst in the Ticino on that terrible Wednesday evening, when Nature showed herself in an awful, but nevertheless tremendously interesting mood, one "gleans" quite a lot of new notions, the chief of which being, perhaps, an astonished wondering as to why one has not thought of it before! However...

### Swiss Domestic Servants.

Settling down in dear Old England, I am getting familiar with heaps of problems the existence of which I had only dimly suspected so far. One of these questions is evidently worrying another "brain-worker" as well, for she states in *The Times* (Oct. 20th):—

Swiss girls are anxious to enter English homes as domestic servants. They are not allowed to do so, for fear of reducing the amount of work open to English girls who refuse to do it. If the system of protection, rejected in the case of goods, can be abandoned in the case of persons, the lives of many whose work is with their heads, not with their hands, will be prolonged, and be made more valuable to the State.

Well, being an ardent Free-Trader myself, I hope the Government will take due notice!

### A handsome Tribute to Swiss Airmen

appears in the *Daily Telegraph* (Oct. 21st):—

Air Force officers who recently have visited Switzerland have remarked upon the brilliant flying seen in the Swiss air service. It is said that it is even superior to British, French, and American airmanship, hitherto regarded as the best, and of about equal merit, although manifesting subtle national distinctive characteristics. The fine flying of the Swiss, it is suggested, may be due to the influence of the mountains upon both physique and spirit. The Swiss air service is very small, consisting only of a few pilots and observers, who are obliged to make up an aggregate of ten hours' flying per month and three hours' flying per month respectively. There is a small Government construction works at Thonon, besides which there is only one air craft factory, that at Romanshorn, where Dornier machines are made under license. Civil aviation is represented by two or three small companies which run schools, make surveys, and operate the air line Geneva-Zurich-Munich.

I am not qualified to comment on the above, but it is nice to read such praise of our airmen's skill, and I have no doubt that the praise is well merited.

### New Stamps.

One of the International Bureaux at Berne has been celebrating its jubilee recently, namely, the Universal Postal Union, and stamps have been issued for the occasion. I find in the *Daily Telegraph* (Oct. 16th):—

The two Swiss stamps to celebrate the jubilee of the Universal Postal Union are now to hand. In addition to the other celebration stamps mentioned last week, Germany has produced another two stamps, bearing a portrait of Dr. Heinrich von Stephan, the famous Postmaster-General, to whom the foundation of the Union was largely due. The new stamps are an improvement on the Von Stephan portrait type, illustrated in this column on July 17th, and the values are 10 pfennig (dark green) and 20 pfennig (blue).

Whenever I think of these various international Bureaux having their headquarters in Switzerland, and when I add to them the League of Nations at Geneva, I cannot help feeling that one day Switzerland will probably become the headquarters of the Civil Service of the Federation of Europe, in other words, one vast "Beamtenstaat." Land speculators at Zurich, Berne and Geneva, please note this tip!

### Quo Vadis?

Few Swiss there are, I think, who have not been thrilled when reading Henri Sienkiewicz's "Quo Vadis?" Some probably have also seen it on the screen and got an idea of the fearful struggles of the early Christians in Rome. According to the *Daily Express* (Oct. 20th):—

The body of the famous Polish writer Sienkiewicz, the author of "Quo Vadis?" who died in exile at Vevey in 1916, will be ceremoniously entined for Warsaw, where it will be reburied with great ceremony.

M. Chuard, the President, will head the Swiss delegation, while the Polish Government has sent a special delegation, including M. Paderewski.

I hear also that the town of Vevey is erecting a monument to the great Polish writer in one of her public gardens.

### Capital Punishment.

Most citizens of Switzerland are enlightened enough to disagree with Capital Punishment, and for many years no such execution has disgraced our country. I find the following in the *Morning Post* (Oct. 22nd):—

Failing the untimely intervention of the Swiss Federal authorities, the execution of a man named Bernet, condemned for the particularly brutal murder of a young girl several hours only after leaving prison, where he had served a sentence for theft, will take place at Altdorf, in the canton of Uri, on the 27th October.

Capital punishment now exists in only three cantons of Switzerland. The last execution was about twenty years ago. As there is no public executioner, the duty in the present case will be performed by a railway official, chosen from scores of applicants for the gruesome post. The canton of Lucerne has agreed to lend its guillotine.

I pity that poor railway official who has to carry the memory of that gruesome task with him to his own grave.

### Million-and-a-half "Heiress" Arrested.

Now for something in a lighter vein! After the astonishing affair which happened at Zurich last year, where a comely "lady" swindled a number of the "best people" there, comes the following story from Geneva, where another "American" Dollar Princess has found it easy to enjoy a long run of comfortable living at the expense of her dupes. *Daily Express* (Oct. 18):—

A pretty girl of twenty, who said she was "Dolores Hamel, of New York," and claimed that she would shortly inherit £1,600,000, was arrested in Geneva. She is accused of obtaining credit for large amounts by false pretences.

It is stated that the girl became engaged to a young man belonging to a wealthy Swiss family, from whom she borrowed large sums on the strength of her inheritance. She also bought on credit a villa worth £20,000, furniture costing £6,400, and a number of motor-cars.

In the meantime she lived in extravagant style at one of the principal Geneva hotels until suspicion was aroused and the police were informed.

Her real name is stated to be Josephine Kaufmann, of Zurich, formerly employed as maid by an American family living in Paris. She speaks English perfectly.

\* Na ja, die Dummen werden nie alle!

## FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

A short reference was made in these columns last week to the speedy over-subscription accorded to the Swiss issue of the German 7% External Reparations Loan. The large amount subscribed cannot, indeed, be taken as any real index to ruling conditions in the capital market in Switzerland, since in the case of many of the larger applications the success of the issue had been anticipated, and the amount applied for had been increased proportionately to the probable allotment. The success of this issue contrasts very forcibly with the virtual failure of the recent loan of the Canton of the Grisons, a 5½% issue. This rate of interest was generous enough in view of the general level of Swiss Cantonal loans, but was not high enough to outweigh the feeling against the security of this Canton, caused by the affair of the Bündner Kraftwerke.

An interesting feature of the German bonds was the option of taking up the loan in sterling or in Swiss franc denominations. It is readily to be understood that the former were generally preferred, since, in the first place, they offered a chance of improvement owing to exchange appreciation, as the £ sterling stands at a discount of

10 per cent. as compared with gold parity, while at the same time the sterling bonds have the advantage of being negotiable on the London market, whereas the franc bonds will only enjoy this privilege after a lapse of two years.

The Federal Railways were again able to make a very good showing in September. The surplus of revenue over expenditure was Frs. 15,514,000, an improvement of Frs. 400,000 as compared with the previous month. There is an improvement of 22 million francs in the net return on the railways for the first nine months of this year, as compared with the corresponding months of 1923.

For the first time since the middle of May, 1922, the Swiss franc has practically regained the parity of the United States dollar. For the last week quotations in Zurich have been about 5.19 Frs. per dollar, as compared with the par rate of 5.18.

## STOCK EXCHANGE PRICES.

BONDS.	Oct. 21		Oct. 28
	Frs.	Frs.	Frs.
Swiss Confederation 3% 1903	73.25%	74.14%	74.14%
Swiss Confederation 3% 1923	98.25%	98.80%	98.80%
Federal Railways A—K 3%	76.22%	76.22%	76.22%
Canton Basle-Stadt 5½% 1921	100.37%	100.30%	100.30%
Canton Fribourg 3% 1892	67.67%	68.50%	68.50%

  

SHARES.	Oct. 21		Oct. 28
	Frs.	Frs.	Frs.
Swiss Bank Corporation	500	642	641
Crédit Suisse	500	675	675
Union de Banques Suisses	500	540	541
Fabrique Chimique et-dev. Sandoz	1000	3015	3000
Société pour l'Industrie Chimique	1000	1802	1917
C. F. Bally S.A.	1000	1107	1110
Fabrique de Machines Oerlikon	500	600	602
Entreprises Suizer	1000	632	632
S.A. Brown Boveri (new)	500	279	278
Nestlé & Anglo-Swiss Cond. Mk. Co.	200	196	196
Choc. Suisses Peter-Cailler-Kohler	100	149	142
Comp. de Navig n sur le Lac Léman	500	495	495

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