

# Financial and commercial news from Switzerland

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promoted sergeant-major gave orders in a quavering voice. All was ready. His order to turn and march was hardly intelligible; but they turned and went. Then suddenly the pent-up patriotism of the mountains could restrain itself no longer. A voice from the ranks struck up the old battle-psalm which had taken their forefathers into war six hundred years before: the chant that the soldiers of Burgundy and Savoy had learnt to dread: the chant that had brought victory to the defenders of the reformed faith of Berne.

Slowly the village street emptied itself into the wooden houses, as the last faint echo of the old hymn came floating up the valley. All believed that war had truly come, that their little country stood in danger.

A silence came over the tavern, and the smoke went curling straight up to the ceiling. Then another took up the tale. Little more than four years later the drum of war beat again in the mountain valleys. But this time the great bell remained mute, for the country was not in danger. This time, too, there was no singing; the men did not respond in the same fashion, even though the village squad was almost the same as it had been four years before. It was a cold and dreary day. Grim and sad, with the snowflakes driving into their faces, they moved off down the valley road, this time without a word, and the women stayed indoors. There was industrial trouble away down yonder, the rumblings of the general strike, the shadow of a Communist upheaval, the Russian poison that had infected the industrial towns of the north.

A few weeks later the men were back. But a bitter slur remained. The troops of Fribourg had marched into the old city of Berne; the Oberlanders had been moved away east. At such a time it was thought an evil thing to match the forces of order against their own kindred. But the elders of the village remained inconsolable for the shame that had come on their old town. Such a happening had never come over Berne, save only once when the ragged army of the French Directoire had ravaged her a century-and-a-quarter ago.

One old man shook his head, and added: "The drum of war may yet beat again, and that sooner than we think. Only those few months back when we went to vote against the Communists, against their capital levy, many of us felt that, if our votes were not strong enough to defeat these madmen, we might ourselves have sounded the drum in all our valleys. But the world might, this time, not have come from down below. For the houses we live in were built by our forefathers, the fields we till were wrenched by them from the barren earth, the pastures, were we tend our herds, were found by them among the rocks and glaciers. Now they are ours. What do those workers of the towns know of the mountains? We, indeed, are the children of the mountains, and, like the mountains which give us life, what we have we hold."

From the above, or its reproduction in these columns, it must not be taken that "Kyburg" is changing his mind. But, sometimes it does us good to have something which warms the heart a bit. Besides, my readers will, perhaps, believe me more readily when next time I have to appeal more to their brain-power again!

**Stranded in a Swiss Lake.**

It takes some doing, but, evidently, it can be done! *Daily Express* (Nov. 18th):—

Eighty-four passengers, among them many English visitors, had an adventure on the Lake of Geneva Sunday night, when the steamer Bonivard ran on a sandbank off Bouveret.

Another steamer was sent to the rescue, and took off the stranded passengers safely. The Bonivard was refloated on Monday by tugs.

**Trade Spy in Switzerland.**

*Daily Express* (Nov. 18th):— Much indignation has been aroused in Switzerland owing to the arrival of an official American commercial commission to control the receipts of Swiss firms dealing with America.

The "Neue Berner Zeitung" considers the visit of the commission as "commercial spying which should not be tolerated."

If the facts are as stated, it shows once more that our country, being so small, has to suffer a lot of indignities. America, i.e., the United States of America, has produced many fine fighters for Liberty, but, evidently, big business still holds sway, and before the golden calf principles of morality and liberty have to give way. It is really remarkable that countries like ante-war Germany and the U.S.A. should produce torch bearers of philosophy and political liberty, and yet, in the aggregate, be peopled by very crude and unlikeable human beings. Is it the law of contrasts?

The *Engineer* (Nov. 14th) publishes a long and splendidly illustrated article on "Swiss Federal Railways Outdoor Sub-Stations," well worth reading by those interested.

**In Search of Good Acoustics.**

*Daily News* (Nov. 17th):— The British Government was recently asked by the League of Nations to help them in planning

their new Council Chamber at Geneva so that the speakers may be heard by Press and public. The League is anxious there should not be a repetition of the difficulties experienced at the opening of the London County Hall. The question was taken up by the British Department of Scientific Research, who referred the matter to the Building Research Board. That body in turn placed the problem in the hands of the Acoustics Committee, which has been conducting experiments for some time past at Harlesden.

They have been experimenting with substances as various as canvas screens, wool, felt, plaster, and cork, their object being to determine if these materials placed over the wall of a debating chamber help to make speakers audible. The result of these researches will be discussed at a meeting of the Royal Institute of British Architects.

I hope these labours will succeed. It is rather important, especially in this case, that speakers should be heard easily. If only somebody would invent walls that translate the speech straightaway into the language best understood by the listener. There is scope for some genius!

**Macadamised Road.**

The *Amateur Mechanic and Work* (Nov. 15th) has the following, which will interest all users of the roads:—

In Locle, Switzerland, according to the "Chemiker-Zeitung," a macadamised road was built in which the sand that was used in making the top surface of the road was first treated with a solution of water-glass. About 120 litres of ordinary water-glass were used per cubic meter of sand. After the application the top surface of the road was well rolled, and it was found that the water-glass had penetrated to a depth of 10 centimetres and cemented the materials together into a hard mass. This road withstood very heavy traffic for a period of three years.

**FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.**

In view of the renewed crisis in the embroidery industry, the firms concerned have approached the Stickerei Treuhänd Genossenschaft with a view to obtaining payment of the balance of the subsidy granted by the Government to the industry in October, 1922. This balance amounts to one million francs out of the original five millions, and the Federal Council have provisionally agreed to pay out an amount of Frs. 500,000.

The present state of the industry is illustrated by the position of the A.G. Stickereiwerke Arbon in St. Gall, which, in spite of drastic reductions of staff and restriction of expenses, was again unable to distribute any dividend for the business year 1923-24. The gross manufacturing profit has, nevertheless, advanced appreciably and amounted to more than one million francs, as compared with Frs. 662,552, and more than a quarter of a million could be put aside for writing off depreciations.

The directors of Adolphe Saurer in Arbon report that, after writing off a sum of Frs. 934,627, the remaining debit balance of Frs. 940,425 on the year 1923-24, together with Frs. 1,309,132 loss carried forward from last year—making in all a total debit of Frs. 2,249,555—will be carried forward to new account. The unfavourable results are principally due to the unsatisfactory degree of occupation during the year in the department responsible for the manufacture of embroidery machinery. Further, the low prices ruling in the market for motor lorries—another speciality of the firm—has contributed to the present state of affairs.

The accounts of Gebr. Sulzer A.G. in Winterthur for the year ended 31st of March, 1924, close with a net profit of Frs. 282,000. From this has to be deducted a debit balance carried forward from the year 1922-23, so that the net available profit—which the directors propose to carry forward to the new year—amounts to Frs. 110,000.

The Sulzer-Unternehmungen, A.G., the holding company, closes the year with a deficit which, including that carried forward from last year, amounts to Frs. 1,900,000. The report emphasises that business has been improving since the beginning of the present year. Prices are not yet by any means satisfactory, but the degree of employment in the works is now more regular and on a sounder basis generally.

**STOCK EXCHANGE PRICES.**

BONDS.		Nov. 18	Nov. 25
Swiss Confederation 3% 1903	...	74.75%	74.80%
Swiss Confederation 5% 1923	...	99.00%	98.83%
Federal Railways A—K 3 1/2%	...	78.57%	78.85%
Canton Basle-Stadt 5 1/2% 1921	...	100.50%	100.83%
Canton Fribourg 3% 1892...	...	70.25%	69.50%

  

SHARES.		Nom.	Nov. 18	Nov. 25
		Frs.	Frs.	Frs.
Swiss Bank Corporation	...	500	661	663
Crédit Suisse	...	500	701	697
Union de Banques Suisses	...	500	551	556
Fabrique Chimique ci-dev. Sandoz	...	1000	3090	3050
Société pour l'Industrie Chimique C. F. Bally S.A.	...	1000	1907	1877
Fabrique de Machines Oerlikon	...	500	1165	1169
Entreprises Sulzer	...	1000	667	687
S.A. Brown Boveri (new)	...	500	288	301
Nestlé & Anglo-Swiss Cond. Mk. Co.	...	200	200	203
Choc. Suisses Peter-Callier-Köhler	...	100	157	159
Comp. de Navig. n. sur le Lac Léman	...	500	500	507

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