

# Economic and commercial conditions in Switzerland

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recommended. All weights and measures should be expressed in terms of the metric system, as Swiss firms, especially the less important ones, find British weights, measures and currency puzzling. Some United Kingdom firms have appointed agents in Holland, France and Germany for the sale of their goods on the Swiss market. Although this method has in some cases had a measure of success, it generally creates a very unfortunate impression among Swiss firms and, with one or two exceptions, a Swiss agent of the same calibre would achieve greater success.

#### THE STOCK EXCHANGE OF ZURICH. (By Leu & Co.'s Bank Ltd., Zurich).

During the first three weeks of August the Zurich Stock Exchange showed no further improvement, business remaining restricted and price movements irregular. Unfortunately disturbing news from Czechoslovakia culminated after Sir Simon's speech on August 27th in an atmosphere of new excited war-fear. In consequence thereof the London and New York Stock Exchanges were affected by a heavy wave of liquidation and similarly quite important losses had to be registered in most quarters of our market. As political uncertainties will probably continue to overshadow all other influences, no doubt markets will remain in a nervous mood for some time to come. A few selected stocks reacted as follows:—

	July 30th	Aug. 31st.
Schweiz. Kreditanstalt	672	648
Elektrolbank	558	512
Saeg Series "A"	49	43
Motor-Columbus	294	270
Elektrizitäts- & Verkehrsges.	168	155
Italo-Suisse Pref. shares	152	140
Schweiz. Rückversicherung	3970	3790
Aluminium-Industrie	2710	2725
Brown, Boveri & Co.	193	196
Lonza	539	525
Nestlé	1239	1239
Sulzer	710	697

Industrials were the only ones to show resistance in a general marasm. Shareholders of Brown, Boveri & Cie agreed at a recent meeting to a reorganisation plan, according to which the nominal value of the common stock will be reduced from Fcs.350 to Fcs.200. The last annual report is interpreted as giving an optimistic view on the immediate future of the company's affairs. At the meeting it was made known that business is progressing favourably and the resumption of dividend payments is anticipated for next year. At their present price the shares will appeal to the small investor willing to take an industrial risk in Switzerland.

The political uncertainty abroad made itself felt also in our bond market. Buyers became reluctant and a minimum of stock offered by frightened foreigners was absorbed at a materially lower level only. Although we are still of opinion that our gilt edged bonds will not be able to defend indefinitely even the present reduced prices, those wishing to invest money in Switzerland will appreciate it if we draw attention to a near term investment, the 4½% Swiss Federal Railways of 1928, redeemable on May 31st, 1944 at par and showing now at to-day's closing price of 106.90% (against above 109.50% earlier in the year) a yield of about 3.15%. August 31st, 1938.

#### LIFE IN A SWISS SANATORIUM.

The lung specialist had pronounced his verdict: Base of the right lung attacked... must give up work for some months... rest, mountain air, a dry sunny climate, nourishing food. Having heard of Leysin, the patient decided to give this Alpine health resort a trial. The journey from Victoria occupied about seventeen hours, but one could spend a night in Paris, or fly to Lausanne in about five hours. Whatever route is taken the first view of the Lake of Geneva, backed by the glistening peaks of the Alps, will always live in one's memory.

At Aigle he left the Simplon main line and entered a quaint little mountain train which looked like a toy, but was nevertheless capable of mounting to a height of 4,500 feet above sea-level in less than an hour. The village of Leysin seemed to occupy an ideal position for a health resort. It faced directly south, and was protected from all northerly and easterly winds by lofty mountain peaks.

The writer must frankly confess that he rather dreaded entering a sanatorium, and ex-

pected to find a glorified hospital occupied by pallid consumptives with typical hacking coughs. The dreaded sanatorium turned out to be a very modern hotel with a first-class service, and spotlessly clean. Every bedroom possessed a roofed open-air gallery with a very comfortable *chaise-longue*. The only people with pale faces were the visitors from large towns who descended on us from time to time, and during the whole of his stay the writer never heard a single cough in the dining-room, which sometimes contained nearly a hundred patients.

New arrivals were most carefully examined and weighed by the head doctor, and as he explained the routine to be followed he inspired us with confidence in the possibility of a complete recovery. As this programme is of supreme importance we give it here. A patient who was not running temperatures breakfasted between 8 and 9 a.m., and then walked for an hour. On returning he lay down on his private gallery and rested till 12 noon. At 12.30 p.m. an appetising four-course lunch was served in the dining-room. There were at least twenty-four different nationalities in the sanatorium, and meals were always very vivacious and amusing interludes. From 2 p.m. to 4 p.m. perfect silence prevailed on all the cure galleries, and one could either read or sleep; the writer generally chose the latter form of entertainment. At 4 o'clock the English patients frequently took tea together, and a short walk followed. From 5 to 7 p.m. we rested again, and at 7.30 p.m. dinner was served. All patients were in bed well before 10 o'clock.

Such a life may well seem monotonous to a person in average health, but it must be remembered that fatigue is the worst enemy of the consumptive patient. Most of us were only too pleased to rest and gaze our fill at that wonderful sun-bathed panorama which stretched before us. Three thousand feet below the silver ribbon of the Rhone wound along to its entry into the Lake of Geneva; then the eye travelled upwards over the dark green of the fir forests, the silver green of the glaciers, to the mighty Alpine summits, with the giant Mont Blanc towering in the distance.

When strength and energy returned the patient always found plenty of opportunities for passing the time. Many began the study of a foreign language. Those who wished to read had an excellent library of 10,000 volumes at their disposal. Bridge tournaments were frequently arranged, and the English patients made full use of the billiard room. A cinema entertainment was also given once a week. During the summer months our walks through the fragrant pine woods and the meadows carpeted with wild flowers occupied our leisure time. An excellent little orchestra also played once a day in the garden of the sanatorium.

Winter, dreaded season for the town dweller, brought us cloudless blue skies, dazzling expanses of spotless white, and that marvellous Alpine sunshine which enabled patients suffering from so-called surgical tuberculosis to lie on their balconies almost entirely unclothed, taking full advantage of the healing influence of the ultra-violet rays. On obtaining the doctor's permission, patients were allowed to skate on the fine rink. Ski-jumping competitions, toboggan races and ice-hockey matches provided the spectators with ample distractions.

Theatrical companies visited the station from time to time, and it was at Leysin that the writer first had the pleasure of hearing those fine artists, Cortot and Thibaud. Great French literary men like Paul Reboux, Duhamel, and Claude Farrère delivered most interesting lectures. That eloquent orator, Father Pinard de la Boulet gave us his impressions on looking down from the pulpit of Notre Dame de Paris and Professor Picard held forth amusingly on life at a still greater altitude.

In one respect the writer was fortunate, for his case required no surgical intervention, but without entering into details as to pneumothorax, oleo-thorax, pleuroscopy, phrenicectomy, and thoracoplasty, it should be stated that all the skill of the world-renowned school of Leysin lung specialists was at the disposal of patients in a more advanced state of the disease. One repeatedly came into contact with people looking the picture of health who had arrived at Leysin on stretchers. Other ex-patients leading a busy and normal life frequently returned to take part in winter sports for two or three weeks.

At last came the day when the doctor pronounced the magic word "cured." If one had arrived with a certain amount of apprehension, one assuredly thought of departure with an equal amount of regret. The memory of many interesting friendships, souvenirs of the gracious peace of life lived in the pure bracing mountain air, all come back to one on the hurly-burly of modern life under the grey skies of industrial England.

C. E. W.  
(The Lady.)

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