

# Financial and commercial news from Switzerland

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the principal attribute of man, since Adam and Eve had to *walk out* of the Garden of Eden, and this desirable property was guarded by angels with wings—which probably meant that the angels could *fly* at them if they dared any attempt to return to that region. Ever since man has been possessed of the idea of beating angels at their own game and growing his own wings.

Nature, after all, is very kind. If man cannot, for the present at least, be born with large feathered membranes or arms, the indication is that each man may yet fly on his own, almost like a bird, without petrol or the like, without the internal combustion engine which itself was supposed to be the only necessary agent to make aerial travel possible.

As a matter of fact, man has already gone a long way in that direction, and here I may quote a paragraph of Mr. Lovat Fraser's masterly article in the *Sunday Pictorial*:

"The marvel is not a mere matter of speculation. It is here. A German, Herr Martens, has flown nearly five miles at a speed of close upon twenty miles an hour with a sail plane, a kind of box kite which carries no motor. Hundreds of Germans are flying in these sail planes or gliders or 'motorless aeroplanes' and are attaining astonishing success. They can twist and turn against the wind. Nor is this all. French and Swiss airmen are tying box kites to their shoulders and rising off the ground. There has actually been a 'Congress of Motorless Flying' in the mountains of Central France. Only two or three days ago an American, Mr. Allen, seated on a light monoplane glider, left the summit of one of the peaks of Auvergne and flew almost a mile in seventy seconds, rising over three hundred feet. The real bird-men are upon us. . . ."

Mr. Lovat Fraser concludes:—

"No one has ever dreamed of suggesting that the happiness of man suffered a mortal eclipse when he learned to sail the seas, and I cannot believe that the ultimate welfare of our race is endangered now that youth is soaring towards the sun and the stars. The people who want to stop flying because it may breed trouble would have tried to destroy the first man who rode a horse or sailed a boat or planted grains of wheat. Flight is a million times more marvellous than the partial subjugation of the seas. Let us welcome its dawn, and be thankful that we have witnessed its coming in our time; but—I shall not be measured for my own wings just yet."

\* \* \*

Man may fly to his heart's content, but, like the birds, he still has to live on land, and life on land cannot change very much as to eating, drinking, sleeping—and getting married, with its manifold results.

Experts in matrimony, and experimenters in the art who have aired their views on the subject, have been many. As some have been very successful at the "game" from a financial point of view, imitators are likely to follow and say and do the same things. However, some apostles of "happiness" are very sincere in their theories and teachings, and this is, no doubt, the case with Miss Jane Burr, a rich heiress and the American leader in *radical* feminism—a slim, boyish figure in tweed knickers and woollen jumper—who has just landed and is on her way round the world to study the conditions of women and children and preach to them freedom from sexual slavery. She believes in progressive monogamy—the changing of mates as soon as love for that particular person dies. Of course, *marriages d'argent, de raison* must be ruled out. She says, "people should marry for peace, quiet, lovely things of life"—not for thrills, as the average length of an "undying affection" is about one to three years. Her opinion is that "the worst person in the world to rear a child is his mother. She invariably surrounds it with floods of emotion that shackle it on every hand."

Miss Burr is married, so she knows. But she and her husband are friends, and occasionally visit each other.

There is another alternative in the solution of the problem of marriage "happiness." It is the change of sexes, as happens with the oyster.

Please do not jump to the conclusion that because these bivalves are "beavers," or possess a beard, this has anything to do with the sex question. No, the information is a serious one, as it is endorsed by the statement of Dr. J. H. Orton, of West Mersea, in *Nature*, that "a young maternal oyster, surrounded by her numerous family when captured, turned itself into a male in the brief space of a fortnight."

Nobody now can say that oysters do not think or have no will-power, as the idea of auto-suggestion is advanced as the cause of the transformation. The "*bête comme une huître*" sadly reflects on the accuser, for man, with all his knowledge, has not yet succeeded in attaining the power of changing his sex. Of course, since the oyster has taken the lead and taught us something, nobody can say what will happen.

All past attempts at sex exchange have been merely those of imitation in dress and manners.

It has been rumoured that mental assertion has been attempted by one sex over the other, but as there are no statistics on the subject, such statements can hardly be credited, and as for the hint that some strong-minded ladies *will* "wear the breeks" and can manage to do so with a smile, it is healthier to believe that all ladies are sweet and passively submissive to their dear husbands—as promised at the altar.

## FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

### New Federal Loan.

In the course of September a new Federal loan to the amount of 125 million francs is to be offered for subscription. This is required to provide for the repayment or conversion of the 6% Treasury Bonds which fall due for redemption in September. The new loan is likely to be on a  $4\frac{1}{2}\%$  basis and to be for a term of  $9\frac{1}{2}$  years.

### New Canton of Lucerne Loan.

The Cantonal authorities of Lucerne are at present discussing the raising of a new loan to the amount of 15 million francs. Details as to the terms of the issue are not yet available.

### Termination of War Profits Tax.

The Federal Council have decided not to levy the War Profits Tax on profits made since the 1st January, 1921.

### Activity of the Federal Mint.

In the first six months of the present year the Federal Mint turned out 20-franc gold pieces to the value of 58 million francs, and 10-franc gold pieces to the value of 1,300,000 frs. At the present time a further  $11\frac{1}{2}$  million francs worth of 10-franc pieces is being minted. These coins should be ready by the end of October, and will then replace the 20-franc banknotes which are still in circulation.

### The Industrial and Commercial Situation in Switzerland.

The report of the Federal Labour Department for the end of July contains some interesting figures as to the state of the various important industries in Switzerland. In the case of the silk-ribbon industry the year 1922 has

shown up to the present a satisfactory improvement, the total export in the first quarter of the year being considerably greater than that of the first quarter of 1921. The chemical industry cannot, however, show any appreciable change. Out of a total of 4,159 workpeople and officials employed by the industry in the whole of Switzerland 1,499 were working short time, that is 36% as compared with 37% in the previous month. In most branches of the textile industry conditions are improving, but whether this will continue in view of the collapse in the exchanges which has taken place in the last month is doubtful. The silk-weaving industry have again been receiving a few orders of late. The number of workers partly employed has somewhat decreased, but there is not any really important improvement in the general situation. In the case of the other branches of the silk industry there is, on the other hand, a considerable improvement, and 71.9% of the workpeople are fully employed as compared with 61.2% in the month previous. The embroidery industry shows no change. In the wool industry 7.1% of the workers are working short time as compared with 11.4% last month. The linen industry has a certain amount of orders coming in for stock articles, but prompt delivery is always demanded. In the building trade the extent of unemployment has increased. In the watchmaking industry there appears to be improvement, but according to some experts the momentary increase of orders is only a temporary movement, since it is believed that for various reasons the United States of America, which is the principal customer, will be reducing orders in the near future.

#### Stock Exchange Values.

The monthly index numbers of securities quoted in the Swiss stock exchanges, compiled by the Swiss Bank Corporation and published in their monthly review, show that at the end of July the price of 45 bond issues and 21 shares stood at 83.29%. This was a fall of one-tenth per cent. as compared with the figure at the end of June, and compares with 73.16% at the end of June, 1921, and 70.79 at the end of December last. The average price of the bonds which go to make up the total index figure had risen from 83.26% at the end of June, 1922, to 83.41% at the end of July, while shares had fallen from 83.65% to 83.05%. At the end of 1921 the prices of bonds and shares respectively were 59.07% and 76.27%, and in June, 1921, 60.02% and 98.86%. The figures speak for themselves as illustrating the effect of the slump in trade on the value of industrial shares and the great rise which has taken place in the value of bonds owing to the large amount of capital available for investment.

#### J. R. Geigy's Accounts.

The well-known firm of J. R. Geigy in Basle, which is included in the Basle chemical group, realised a net profit for 1921 amounting to 1,167,978 frs. as compared with 3,263,517 frs. in 1920. The company is a private one, and no details are available as to how this profit has been distributed. The capital of the concern is 7,500,000 frs., having been raised to this figure from 6,250,000 frs. during 1921. There are debentures outstanding to the amount of three millions. The reserves have been raised from 5,420,000 frs. to 6,404,298 frs. Works, plant and stocks in Switzerland stand at 6,889,243 francs, participations and securities at 7,635,260 frs., and creditors and bankers at 6,369,604 frs.

#### Hoffmann-La Roche & Co.'s Profits.

The firm of F. Hoffmann-La Roche & Co. in Basle had a gross profit of 2,706,280 frs. in 1921 as compared

with 4,655,947 frs. in 1920. After payment of general expenses and interest, making provision for depreciation, etc., the net profit was only 14,608 frs. as compared with 520,920 frs. last year. In 1920 the company was able to pay a dividend of 8 per cent.

#### STOCK EXCHANGE PRICES.

BONDS.		Aug. 8th	Aug. 14th	
Swiss Confederation 3% 1903	... ..	78.82%	79.05%	
Swiss Confederation 9th Mob. Loan 5%	... ..	103.62%	103.75%	
Federal Railways A—K 3½%	... ..	84.68%	85.90%	
Canton Basle-Stadt 5½% 1921	... ..	105.00%	105.12%	
Canton Fribourg 3% 1892...	... ..	76.37%	76.77%	
Zurich (Stadt) 4% 1909	... ..	101.00%	101.25%	
SHARES.		Nom.	Aug. 8th	Aug. 14th
		Fr.	Fr.	Fr.
Swiss Bank Corporation	... ..	500	615	627
Crédit Suisse...	... ..	500	648	660
Union de Banques Suisses...	... ..	500	540	544
Fabrique Chimique ci-dev. Sandoz	... ..	1000	1320	1320
Société pour l'Industrie Chimique	... ..	1000	1045	1085
C. F. Bally S.A.	... ..	1000	922	967
Fabrique de Machines Oerlikon...	... ..	500	541	548
Entreprises Sulzer	... ..	1000	677	697
S.A. Brown Boveri (new)	... ..	500	355	367
Nestlé & Anglo-Swiss Condensed Milk Co.	... ..	400	199	204
Chocolats Suisses Peter-Cailler-Kohler...	... ..	100	99	99
Compagnie de Navig'n sur le Lac Léman	... ..	500	445	445

CHILDREN'S NURSE wanted for French-Swiss family; some knowledge of English.—Replies, with references, to "Children's Nurse," c/o. *Swiss Observer*, 21, Garlick Hill, E.C. 4. 62-3.

YOUNG LADY REQUIRED as relief hand and to learn Bar; good home and good wages; all found.—Apply to Mrs. Wyss, Union Helvetia Club, 1, Gerrard Place, Shaftesbury Avenue, W. 1.

#### PERSONAL PARS.

Mr. G. E. De Brunner, the President of the Swiss Mercantile Society, is on a holiday in Switzerland and expects to return to town at the beginning of September.

#### CORRESPONDENCE.

J. H. E.-L. Zurich.—We thank you for renewal of subscription. The previous amount was at the old rate on the basis of fortnightly publication, hence the difference.

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A. E. L.—We regret not to be able to publish under "Personal Pars" communications which are not duly authenticated.

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