

# Stock exchange prices

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have made any other country believe that it had slipped off the earth and got, by an accident, into Paradise.

But, instead of congratulating themselves, the Swiss have sunk into a profound melancholy, and longed for rain, or hail, or snow, or almost anything as an alternative to this endless sunshine.

After the frosts of Milan, I looked forward cheerfully enough to a little warm sunshine. Milan, at seven o'clock in the morning, indeed, when the train left for Montreux, was as cold as a prison of the Stone Age.

It was so cold that the four Italians who shared the railway compartment with me had closed the window, the door, and the ventilator, and had turned on the heating apparatus till the air was as thick as mud, and one was reduced to the condition of some pulpy amphibian monster in a tropical swamp.

Not for more than two minutes could I endure it. I went out into the freezing passage and stood there, warming myself as best I could by the light of an Italian cigarette.

When the dining-car attendant came along the passage, announcing that breakfast was ready, I answered the call not unwillingly, though I had breakfasted—at least, I had had what is called breakfast on the Continent—at Milan.

At the end of an hour I felt sufficiently fortified to make another attempt on the carriage in which I had taken a seat.

Such a thick and turbid river of hot air poured out over me through the door, however, that I shut it hurriedly, resolving to die of frost-bite in the passage rather than of suffocation in there.

After shivering for some time in the passage, I began to ask myself whether it was necessary to die at all just then.

I recalled conversations with old army men who told me how, in the damp and cold, their lives had been saved by rum.

It is a drink that I dislike, and it was very early in the morning to be drinking even the things one likes; but my conscience told me I had better try it, and I made my way back to the dining-car.

No sooner had I taken my seat in the dining-car (where the attendant was a French-speaker) than I began to wonder how one pronounced "rum" in French. If my memory was right, it was spelled "rhum." Consequently, I decided that the safest thing to do was to pronounce the word in such a way that the "r" did not sound like an "r," the "h" did not sound like an "h," the "u" did not sound like a "u," and the "m" did not sound like an "m." The result was that, when the waiter came, I made a noise at him that was less like a word than like the snarl of a dog.

The waiter looked a little surprised, but said "Oui, monsieur," and hurried off in the direction of the pantry.

A mellow anticipatory warmth began to steal along my veins. What was my horror to see him, a moment later, coming back along the dining-car with a large jug of cold water and a tumbler!

"What is this?" I asked him. He said it was water.

"But I asked for rum," I said, making the snarling sound again. He made the sound after me, trying to understand it, but shook his head sadly. I repeated it. He repeated it. The more we repeated it to each other the more bewildered he seemed, till at length in despair I groaned out the English word "rum" according to the pronunciation given in the Oxford Dictionary.

His face lit up with understanding. "Ah, rum," he said. "Yes, rum," said I joyfully. His face fell again.

"Alas," he said, "it was impossible. It was not permitted by the laws of Italy to serve rum so early in the morning." In Italy, apparently, spirits may not be sold before either ten o'clock or noon—I forget what hour he said. And railway trains are not exempt.

So for the third time that morning I had to drink coffee, while the early mists rose from Lake Maggiore, and the snowy peaks of the Alps were pink in the sun.

One was compelled to be back in one's seat for the passport and customs examination that takes place while the train burrows under the Alps. The four Italians were, by this time, lying limp in the corners of the carriage, like four faded flowers.

As soon as the examination was over I returned to the passage again, and, except when I was at lunch, I stood during the rest of the journey to Montreux.

The first thing that strikes you on arriving in Switzerland, after having been on the Riviera and in Milan, is the extraordinary silence.

On the Riviera, as in Italy, everybody seems to enjoy making as much noise as possible. At least, the motorists and the drivers do. At Montreux, however, one seemed to have arrived into the peace of a perpetual Sabbath.

Motor traffic is not permitted along the beautiful road that runs beside the clear waters of Lake of Geneva. Even though there is no snow except on the heights of the mountains, there is a stillness as of snow everywhere.

At night the snowy mountains opposite are reflected in the still lake as in a mirror. It is all very beautiful, and a little unnerving.

I defy the worst man in the world to sit up till midnight at Montreux. I didn't.

## THE QUALITY OF THE SWISS WATCH.

In our last report we showed how the "Spirit Organization" had developed lately in the Swiss watchmaking industry, which from the very first had been such a staunch advocate of individualism. This trade-union spirit manifested itself in the creation of the Watchmakers' Federation under the able presidency of Mr. F. L. Colomb, of Bienne, whose first act has been to lay down the principles of a "quality mark" to be stamped on all Swiss watches of good make.

A complete code of rules has been drawn up. Under its provisions a pretty high standard is required both for the size and the precision of the watch. A control will be exercised, but in a very liberal way, so that the careful manufacturer will be treated with consideration, while the careless one will be made to think twice. For of the latter class the Swiss watchmaking industry is no more exempt than any other industry in the world. Only they constitute a small fraction, which is very active, no doubt, but well known to importers throughout the globe. The main thing, as will be readily seen, is to prevent that minority from selfishly taking undue advantage of the good name of the Swiss watch—thus a stop will be put to a serious grievance, which, if tolerated by the better class of watchmakers, would inevitably lead to the total discredit of the national watch.

It is therefore to be hoped that the efforts of the Watchmakers' Federation will bring about fruitful results. Of course, it is the good second-class watch rather than the first-class one, the reputation of which is already made, that will be most benefited. As for the latter, the quality mark will at most prove useful on new markets or on those that are so vast that it could hardly be expected to take the leading rank on its own merits. Then indeed a concerted publicity, organized by both the official and semi-official authorities of the national watchmaking industry, will be indispensable; but such a situation has not to be faced yet.

What should be known abroad is that the reputation of our leading marks has come through the post-war crisis unblemished. All of them have kept up, and several have still further developed their technical and test-room services. It is in their own interest to do so, as any negligence would suffice to make them lose the profit of fifty years' hard work, research and improvement. It is only natural, therefore, that they should take good care not to sacrifice, for some temporary advantage, the accumulated technical and industrial efforts to which they owe their celebrity. Their interest, of course, lies in that endeavour to attain perfection in chronometry; and those who, from far or near, have been following the prize competitions held at our observatories in Geneva and Neuchâtel, are able to judge how the Swiss chronometer has been improving in quality from year to year. It may be taken for granted that such progress will continue in the course of the next few years.

In a word, everybody in Switzerland is noting with lively interest the efforts made by the Watchmakers' Federation to create a quality mark as a guarantee of all sound Swiss watches. But no one will forget on that account the existence of our leading national marks known all over the world, and all of which, whether from Geneva, Le Locle, La Chaux-de-Fonds, St. Imier, Bienne or Schaffhouse, have become in the public eye the paragons of chronometry. They will ever remain a real credit to Swiss watchmaking. (B.I.S.)

## FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The Federal Council has decided to repay on the 1st of August the American loan of Frs. 110,000,000, which matures on the 1st of August, 1926. The original terms of the prospectus contained a clause providing this option. The loan in question was issued in 1923 in the form of three-year notes, bearing interest at the rate of 5 per cent.

The Federal Council has also decided to raise a loan of Frs. 50,000,000 with Dutch bankers, through the intermediary of the "Kreditanstalt." The loan will run for ten years, and carry interest at the rate of 5 per cent. The funds thus obtained will go to the further electrification of the Swiss Federal Railways.

The Cantonal Banks show results for 1924 approximately equivalent to those realised in the preceding year. Thus, the Banque Cantonale Neuchâteloise, with a balance-sheet total of Frs. 280 million, against Frs. 289 million, has a net profit

of Frs. 3,615,219—an improvement of about Frs. 250,000 on last year's figures.

The Banque Cantonale de Bâle-Campagne has a net profit of Frs. 1,844,100, which is almost exactly the same as that realised in 1923, and the total of the balance-sheet is about Frs. 987 million, against Frs. 704 million.

The Banque Cantonale d'Argovie shows a net profit of Frs. 1,646,000, as against Frs. 1,263,000 in 1923.

The Rheimtalische Kreditanstalt in Alstätt, with a net profit of Frs. 461,000, against Frs. 443,000, is, in addition to the ordinary dividend of 8 per cent., distributing to its shareholders a special jubilee dividend of 1 per cent. The capital of the bank is Frs. 3,000,000.

The Financial and Commercial Review for 1924 of the Swiss Bank Corporation, which has just been published, contains its usual fund of information, and provides a very complete history of events in the world of business during the past year. A feature which will be of considerable interest to both English and Continental readers is the chapter on Germany and Reparations. Besides the usual chart, illustrating the fluctuations of the foreign exchanges in relation to the pound sterling, the Review contains an interesting statistical survey of the course of economic development over the ten-year period from 1913 to 1923. The commercial section contains studies on the principal raw materials which are of importance in the international markets.

## STOCK EXCHANGE PRICES.

BONDS.		Feb. 24		Mar. 3
		Fr.	Fr.	
Swiss Confederation 3% 1903	...	76.75%		77.00%
Swiss Confederation 5% 1923	...	99.12%		99.00%
Federal Railways A-K 3½%	...	79.75%		78.80%
Canton Basle-Stadt 5½% 1921	...	101.25%		101.40%
Canton Fribourg 3% 1892	...	71.25%		71.50%

  

SHARES.		Feb. 24		Mar. 3
		Fr.	Fr.	
Swiss Bank Corporation	...	500	680	629
Crédit Suisse	...	500	681	675
Union de Banques Suisses	...	500	570	569
Fabrique Chimique ci-dev. Sandoz	1000	3105		3112
Société pour l'Industrie Chimique	1000	1962		1980
C. F. Bally S.A.	...	1000	1237	1221
Fabrique de Machines Oerlikon	...	500	660	670
Entreprises Sulzer	...	1000	777	762
S.A. Brown Boveri (new)	...	350	340	331
Nestlé & Anglo-Swiss Cond. Mk. Co.	200	224		221
Choc. Suisses Peter-Cailler-Kohler	500	168		170
Comp. de Navig' n sur le Lac Léman	500	540		537

## DALCROZE DEMONSTRATIONS.

Monsieur Jacques-Dalcroze, assisted by students from the training department of the London School of Dalcroze Eurhythmics, will give Lecture-Demonstrations of his method of Eurhythmics (rhythmic movement, ear-training, improvisation at the piano) as follows:—

*Manchester:* Friday, March 13th, at 7.30 p.m., in the Houldsworth Hall, Deansgate;  
*Liverpool:* Saturday, March 14th, at 2.30 p.m., in the St. George's Hall;  
*Edinburgh:* Monday, March 16th, at 5 p.m., in the Music Hall, George Street;  
*Glasgow:* Tuesday, March 17th, at 7.30 p.m., in the Circus, Sauchiehall Street;  
*St. Andrews:* Wednesday, March 18, at 4.45 p.m., in St. Leonards School;  
*London:* Saturday, March 28th, at 11 a.m., in the Princes Theatre, Shaftesbury Avenue.

Monsieur Jacques-Dalcroze will hold a Summer School at Westfield College, Hampstead, London, from August 3rd to 15th inclusive. Details on application to the Dalcroze School, 23, Store St., London, W.C. 1. Telephone: Museum 2294 (10—1 and 3—5).

## WELL DONE, SWITZERLAND!

With the very high standard of efficiency of the English in every sphere of sport, it is very pleasing indeed to be able to give a good account of our Swiss wrestlers domiciled in London.

On Thursday, the 26th February, the Ashdown Athletic Club (holders of the Desborough Cup since 1920) held, under the auspices and judges of the N.A.W.A., an Amateur Wrestling Competition in the catch-as-catch-can style at 93, White Lion St., Islington, N. 1, at which, amongst 31 competitors, 4 Swiss wrestlers took part, viz., R. Jacquenaud (Union Helvetia), G. Junod (Schweizerbund), W. Schneeberger (Schweizerbund), and A. Chartenet (Union Helvetia).

They gave a wonderful exhibition of clean and first-class wrestling, with the result that Jacquenaud and Junod were the winners of the events in their respective classes (9 stone 8 and 11 stone), and Chartenet second (12 stone), whilst Schneeberger, after an excellent exhibition in the 10 stone 5 competition, lost on the judges' and referee's decision to C. E. Bacon (English light-weight wrestling champion 1923)—a decision which was badly received by the spectators, who were almost unanimous in their view that our compatriot had won, and quite a demonstration took place in his favour; in any case, he was awarded the prize for the best loser.

Decidedly a great show by the four "Eidge-nossen"! E. B.