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FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

Wages in Switzerland and elsewhere.

The difficulties with which the Swiss manufacturer is confronted when he attempts to compete with his rivals in neighbouring countries are admirably illustrated by a table compiled by the Swiss Association of Constructional Engineers (Association Patronale Suisse des Constructeurs de Machines et Industrielles en Métallurgie) and reproduced in the Swiss Bank Corporation's latest monthly bulletin. The table gives the average wages per hour paid to workers in the engineering industry, at the end of 1920, in Germany, Austria, Italy, France, Belgium and England, as compared with those paid in Switzerland at the same date. The actual rates of pay as expressed in the currency of the various countries concerned are converted into Swiss francs at the rates of exchange ruling at the end of December. The resulting figures show that a Swiss employer has to pay three times as much in wages as his rival in Germany, Austria or Italy, while in France and Belgium wages are about 40% or 50% less than in Switzerland. The average wages in England at the end of last year were slightly in excess of those paid in Switzerland. The following table shows some of the more important figures arrived at:

	Average hourly wages, including Bonuses, end of 1920.	Actual amount	Converted into Swiss frs. at rate ruling 31st Dec., 1920.	Wages in Switzerland in Swiss francs.
(1) GERMANY	Skilled workers over 20	M.6—8	54—72 cts.	Fr.1.90
(2) AUSTRIA (Vienna)	Skilled workers	Kr.36	54 cts.	Fr.1.90
(3) ITALY	Skilled workers over 20	Lire 2.85	65 cts.	Fr.1.90
(4) FRANCE	Average adult wage	Fr.F.2.00	Fr.S.1.30	Fr.1.77
(5) BELGIUM	Skilled workers (adult)	Fr.B. 2.50	Fr.S.1.03	Fr.1.90
(6) ENGLAND	Skilled workers	1s. 11d.—2s. Fr.2.20—2.30	Fr.1.90	

Swiss Federal Railways' September Returns.

Goods traffic receipts increased from 16½ million francs in August to 18,640,000 francs, representing an increase in tonnage carried from 1,026 millions to 1,039 millions. The passenger traffic, however, showed a considerable falling off. There were 6,830,000 persons carried in September, as against 7,090,000 in August, representing 11,470,000 francs, as against 12,670,000 francs.

Banking Amalgamations.

An agreement has been entered into between the Swiss Bank Corporation and the banking firm of G. Fleury S.A., of Morges, by which the Swiss Bank Corporation's Morges branch is to take over the business of the Banque Fleury as from the 1st of January next. Mr. Gustave Fleury will be placed at the head of the Swiss Bank's branch, assisted by Messrs. Louis Hugonet, Laffely, and Alexis Centlivres. The Banque Fleury was founded as a private institution in 1885, and was turned into a limited company in 1918.

Another recent amalgamation is that of Berthoud & Cie., of Neuchâtel, with the Comptoir d'Escompte de Genève, which will also take effect as from the 1st of January.

Oerlikon.

The report on the business year 1920-21 issued by the Oerlikon Engineering Works contains an interesting and detailed review of the company's activities, and is a valuable contribution to the economic history of the year. Orders for general electrical machinery and transformers continued to come in satisfactorily up till the autumn of 1920, but since that time business has been almost at a standstill owing to the general crisis and to the high rate of the Swiss exchange. The company made every effort to retain their old customers by reducing prices even beyond what was economically justifiable. In spite of all the difficulties which faced the company they are able to report that, thanks to the continued support of their regular customers at home, and to their reputation for good and accurate work, it was possible to maintain a satisfactory level of employment. The power station at Eglisau was completed during the

year, and the generators made by the Oerlikon Company have proved satisfactory in every respect. The output of textile machinery, which is another of the company's specialities, suffered particularly from the crisis.

The fall in coal prices had an adverse effect on the company's electric railways department, since many lines which had proposed to electrify in the near future have postponed taking any active steps until coal prices become more stabilised. The company's work in this connection was therefore restricted to maintenance work on lines already electrified, or to work on those lines where electrification had already been started. Of the 33 heavy goods locomotives ordered by the Federal Railways two thirds have been delivered and are being used on the Gotthard and on the Berne-Thun line, while further orders are in hand.

New Customs Tariff.

After lengthy debate the National Council have given their approval to the new Customs tariff as introduced by the Federal Council, maintaining, however, the condition that it shall only have a provisional character and shall cease to be operative in September, 1922. The general trend of public opinion in the country is, however, by no means clear as yet. The referendum against the new tariff is being organised by a group of social and political societies comprising the following:

- (1) The Association of Swiss Co-operative Societies,
- (2) The Swiss Trades Unions Association,
- (3) The Cartel of Swiss Clerical and Administrative Workers,
- (4) The Federative Association of Government Employees,
- (5) The Swiss Association of Fixed Salaried Workers,
- (6) The Swiss Social Democratic Party,
- (7) The Swiss "Grütliverein,"

and various other political bodies.

Import Restrictions.

The schedule of articles which come under the category of restricted imports at present contains about 190 items out of the 1,300 headings comprised in the Customs index. The commission appointed to deal with the new legislation has, however, under consideration a great number of claims for further articles to be included under the Act. The number of new articles liable to be affected in this way is estimated at about 120.

Ancient Order of Druids. The Helvetia Lodge, No. 621.

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Thursday, December 8th, 1921,

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