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But about the year 1750 they went out of fashion and for a century were regarded as worthless. Many were smashed to pieces for the sake of the ounce or two of lead which held them together. Napoleon's soldiers stole thousands of them, only to throw them away upon the march when they were tired of carrying them."

"ASKING FOR TROUBLE" is the heading of a paragraph in *Motor Traction* (Oct. 23rd), which severely criticizes the "rules of the road" laid down by the Swiss Postal Autos, for—

"According to reports from Switzerland much consternation and surprise has been caused among private motorists and commercial vehicle drivers by the attempts being made by the Federal Postal Authorities to stipulate that whenever one of the Department's coaches is met on a pass by any other vehicle, the latter must take the outside berth irrespective of the rule of the road. As recent articles and illustrations in 'Motor Transport' have made clear, many of the Swiss routes in winding up and down the mountain side provide very little, if any, protection on the outer edges, so that in certain places a skid or collision might quite conceivably result in a vehicle on the outside hurtling down the mountain. That in actual practice the provision of good drivers and good brakes prevents such unfortunate occurrences is proved by the entire lack of accidents in the running of the fleet of vehicles employed on the Swiss Government mail and passenger coach services and the Pickford tours.

In their endeavour, however, further to safeguard their own vehicles, the postal authorities have taken steps which may have quite the opposite effect to which they intend, because the confusion that may arise in trying to distinguish between a postal Saurer and a Pickford Saurer and the changing over from the right to the left of the road would lead to much confusion. Imagine a lorry or car driver, traveling along a winding road with a 'drop' on the left, and that there are four postal cars coming in the opposite direction; every time the driver meets one of the coaches he has to keep changing from right to left, and in between there may probably appear private vehicles which must be passed on the right hand side of the road."

## FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

### The same trend of the Financial Markets.

The last week of October saw a most encouraging recovery in the values of nearly all classes of securities dealt in in Switzerland. The depression caused in the preceding weeks by what may be termed the "capital levy scare" was followed by a natural reaction which carried back the value of most of the gilt-edged stocks to a level equal or even superior to that of the early days of October. Thus, for example, Federal Railways A-K bonds quoted at 81 on the 9th of October fell away to 79½ on the 21st, but recovered to 82 on the 27th, while the latest price recorded will be found in our usual table. The 1921 Electrification bonds fell away a point from 105½ in the same period, but recovered to 107. Bank shares have followed the same good lead. Swiss Bank Corporation shares quoted at 617 on the 27th had been 600 on the 21st and 621 at the beginning of the month, while Crédit Suisse at 642 compared with 618 in the preceding week.

Reports and rumours of runs on a few unimportant local banks failed to cause any effect on the general financial situation, and in general the easy conditions which have characterised the money market for months past have continued, though a slight hardening of rates was a natural outcome of the temporary uncertainty as to the exact position as regards the capital levy referendum. At the end of the month the discount rate for two or three months bank and trade acceptances was 1% to 1½%, with the "Lombard" rate at 1 1/8% to 2%, and call money at 1 per cent.

In view of these facts it is indeed difficult to justify the exaggerated reports of immense depreciation of values and wholesale capital export which have appeared in some quarters.

### Life Assurance—the German Companies.

The activity of the German life assurance companies in Switzerland was a recognised fact to all who were acquainted with the economic life of the Republic. The number of policies issued by the various German companies to Swiss citizens amounted, in fact, to something like 62,100. Of these, about 100 were for amounts of 100,000 frs. or more, while the remainder, spread among all classes of the people, were for smaller amounts. The average value of the policies held in Switzerland worked out at about 6,500 frs. each. With the decline in the value of the German mark the assurance companies concerned were placed in a very difficult position as concerned the repayment of their franc indebtedness. Some arrangement involving Government assistance was obviously necessary, and so ever since March of this year, with a few brief intervals, negotiations have been going on between delegates of the German and the Swiss Governments with a view to finding some satisfactory solution and according some measure of State support to the unfortunate policy-holders. Eventually an agreement has been reached in virtue of which for each policy the sum assured is to be divided into two halves. The first will be paid in cash upon the maturity of the policy, while the second half will be represented by a bond carrying interest at the rate of 3½%. To avoid any possible recurrence of the present difficulties, all future premiums paid upon Swiss policies will be kept absolutely separate from German premiums, and the business involved will all be settled and managed separately. All Swiss revenue received will be used exclusively for the benefit of Swiss policy-holders. In order to pay off the deficit and to maintain the interest on the bonds and the required sinking fund, a special fund will be

formed, with headquarters in Berne. Two-thirds of this fund will be the responsibility of the German Government, and one-third will be undertaken by Switzerland. It is a clause of the agreement that Switzerland's share is not to exceed 33 1-3 million francs, nor is she to pay in her share to the fund until Germany has fulfilled her obligation. It is hoped that the bonds will be paid off in about 20 or 25 years. Meanwhile, by way of guarantee, mortgages are to be raised on the property of the German companies to the amount of 20,000,000 frs. The policy-holders will be called upon to contribute their share by agreeing to forfeit 15 per cent. of the value of their bond when it falls due for final repayment.

Such an agreement will not it is clear, provide full and satisfactory relief for all those Swiss who have for years past been paying premiums to a German company and whose policy is near maturity. But in a general way it must be admitted that it represents a very fair and equitable attempt on the part of the authorities to provide such support as is required and to assure against any too great individual hardship.

### The 'Elektro-Bank.'

The accounts of the Bank für elektrische Unternehmungen in Zurich—better known as the 'Elektro-Bank'—for the year 1921-22 show a profit of frs. 182,957, as compared with frs. 112,959 last year, while the item "uncovered exchange losses" has increased from frs. 46,540,000 to frs. 51,200,000. During the year under review an amount of frs. 3,010,000 has been paid off on account of this item (frs. 1,560,000 last year).

After valuing all their assets according to the prescribed regulations and rates there was a profit on rates of valuation amounting to frs. 29,403, which is credited to profit and loss account. The bank's total receipts amounted to frs. 3,471,941 (frs. 4,327,338 in 1920-21). A number of companies in which the bank was interested have experienced satisfactory years and have been able to pay increased dividends for 1921. The only exception to this were the shares of the Laufenburg Power Works. The decline in the revenue on the whole is due entirely to the further disastrous fall of the German exchange.

Interest and other expenses brought up the total expenditure to frs. 382,880 (frs. 466,324 in 1920-21), and the amount which has to be set aside for amortisation of the loss on exchange—fixed at 1/18th or frs. 3,012,119—has been paid entirely out of ordinary revenue.

The above-mentioned profit of frs. 182,957 is to be carried forward.

### STOCK EXCHANGE PRICES.

BOXES.		Oct. 23	Oct. 31
Swiss Confederation 3% 1903	...	72.65%	76.75%
Swiss Confed. 9th Mob. Loan 5%	...	100.35%	100.60%
Federal Railways A-K 3½%	...	79.75%	82.55%
Canton Basle-Stadt 5½% 1921	...	101.05%	102.85%
Canton Fribourg 3% 1892...	...	68.00%	73.50%
Zurich (Stadt) 4% 1909	...	103.25%	100.00%
SHARES.		Nov. 1	Oct. 31
Swiss Bank Corporation	...	Fr. 600	Fr. 617
Crédit Suisse	...	500	621
Union de Banques Suisses	...	500	523
Fabrique Chimique ci-dev. Sandoz	1000	1330	1360
Société pour l'Industrie Chimique	1000	1060	1150
C. F. Bally S.A.	...	1000	912
Fabrique de Machines Oerlikon	...	500	594
Entreprises Sulzer	...	1000	617
S.A. Brown Boveri (new)	...	500	367
Nestlé & Anglo-Swiss Cond. Milk Co.	400	176	177
Choc. Suisses Peter-Cailler-Kohler	100	101	105
Comp. de Navig'n sur le Lac Léman	500	380	410

### SWISS INSURANCE AND THE ENGLISH MARKET.

The "Zurich," the leading Swiss accident insurance company, has recently opened a branch office in London—a fact which will be appreciated by a wide business circle. The Company was formed so long ago as 1872 and is purely Swiss, both as regards directors and stockholders, and during the long period of its existence has accumulated assets exceeding an amount of 155 million francs; in the balance-sheet to end December, 1921, the premium income figures with over 82 million francs, whilst the annual income from investments is just below six million francs. The shares of Frs. 1,000 nominal are quoted on the Zurich Stock Exchange in the neighbourhood of Frs. 6,000. The ramifications of the "Zurich" are universal, branches being maintained in the most important European countries and the U.S.A. where for many years it has successfully operated a valuable and ever-increasing connection. With a view to giving English business closer attention an office has been established at 1 and 2, Poultry, E.C.2, under the management of Mr. W. S. Work.

The "Zurich" transacts all kinds of accident and liability insurance, and it is generally acknowledged that its personal accident and sickness policy offers advantages which are unique for this class of insurance. There is, no doubt, a remunerative field for this enterprising insurance company, and the members of our colony will heartily welcome this latest addition of leading Swiss firms which cater for business in this great metropolis.

## Swiss Postal Travellers'

### Cheques.

The Swiss Postal Authorities have arranged for the issue in Great Britain of Postal Travellers' Cheques, which can be cashed without formalities at any Post Office in Switzerland. These cheques may be obtained in London from the

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53

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### PERSONAL PAR.

Mr. W. Preiswerk, who left the Legation Service at the end of September, was married to Mlle. René Tissot, at Basle, on Tuesday, October 31st.