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Monsieur Robert Haab, Président de la Confédération, Berne.

A l'occasion de l'inauguration du premier service direct de télégraphie sans fil, entre la Suisse et la Grande Bretagne par la Swiss Marconi Station Company, je vous envoie les saluts patriotiques de tous les Suisses qui exercent dans le Royaume-Uni une activité commerciale, industrielle, financière et agricole. Je suis certain que le nouveau service contribuera de la façon la plus heureuse à développer les relations économiques entre les deux pays et à resserrer encore les liens qui les unissent depuis des siècles.—C. R. Paravicini, Ministre de Suisse.

Monsieur Paravicini, Ministre de Suisse, Londres.

Je vous remercie de tout coeur du salut patriotique que vous avez bien voulu me transmettre en votre nom et en celui de la colonie Suisse en Grande Bretagne à l'occasion de l'inauguration de la voie radio-télégraphique entre la Suisse et l'Angleterre. Je la considère aussi comme un nouveau lien qui unit nos compatriotes dans le Royaume-Uni à ceux de la mère patrie pour le bien des uns et des autres.—Haab, Président de la Confédération.

Lord Robert Cecil, Association for the League of Nations.  
15 Grosvenor Crescent, London.

Soft aerial vibrations encircling the globe carry on the day of inauguration of the Swiss Marconi Station greetings and good wishes of friends over land and sea to the British shore.—Swiss Association for the League of Nations. Usteri, Conseiller d'Etat, Zurich.

Swiss Association for the League of Nations.

The British League of Nations Union warmly reciprocate your greetings. All men of goodwill should join hands now to apply the Swiss spirit to the relations between the countries of Europe. The best hope for security and prosperity in the future lies not in competitive armaments or partial Alliances, but in the application of the Covenant of the League of Nations.—Robert Cecil.

Professeur Bohnenblust, 2 Avenue des Vollandes, Genève.

Hommage sincère au président central. Saluons avec satisfaction triomphe technique moderne et commencement nouvelle ère dans relations anglo-suisse. Radio-télégraphie compensera Suisse pour situation géographique défavorable. Reliera mère patrie plus étroitement que jamais à quatrième Suisse.—Groupe Londonien N.S.H.

Monsieur Baer, Président Groupe Londonien Nouvelle Société Helvétique, 28 Red Lion Square, London.

Bien touché par message confraternel. Remercions et saluons chaleureusement Suisses à Londres intimement liés à mère patrie et nobles champions de Suisse unie fière et fidèle.—Bohnenblust.

Nouvelle Société Helvétique, 28 Red Lion Square, W.C.1, London.

Puisse la radio-télégraphie qui inaugure aujourd'hui son service entre Berne et Londres rapprocher peuples amis et resserrer le lien fédéral entre les Suisses en Angleterre et la patrie. Salut patriotique à tous les compatriotes à Londres et spécialement au superbe groupe de la Nouvelle Société Helvétique.—Le Président de la Commission des Suisses à l'Etranger, Ernst Schuerch, Bund, Berne.

Sir Arthur Shirley Benn, M.P., President of the Association of British Chambers of Commerce, 10 Queen Anne's Gate, Westminster, London, S.W.1.

On behalf of the whole Swiss business community the Swiss Association of Commerce and Industry offer their hearty congratulations to the British business world on the completion of a new and potential link in the service of mutual understanding, friendship and prosperity.—Swiss Association of Commerce and Industry, Zurich.

The President, Swiss Association of Commerce and Industry, Zurich.

The Association of British Chambers of Commerce much appreciate your message. The Association believes the new direct wireless service will add materially to the commercial links binding both nations and will be a valuable aid to increasing trade between both countries, which my Association very heartily desires.—Arthur Shirley Benn.

## NOTES & GLEANINGS.

*The Times Trade Supplement* (April 1st), as well as most of the large dailies, quote from the report just published by the Commercial Secretary of the British Legation in Berne; the *Birmingham Post* (April 4th) prints comparative figures showing the trade of our chief exporting industries; the *Daily Express* (April 4th) prefaces some scanty references with the head-line: "No Cause for Yodelling." The *Liverpool Daily Post and Mercury* (April 4th) gives the following sympathetic review of the volume:—

"There is, broadly viewed, a curious similarity between the economic position of this country and that of Switzerland. As with us, so with the Swiss, the foreign market is of vital consequence. Economically, indeed, Switzerland may, in effect, be considered an island with a great population dependent for existence on its ability to secure purchasers for its goods abroad. The annual report, issued yesterday, of our Commercial Secretary at Berne is, therefore, of peculiar interest, since it largely reflects our own domestic troubles on a lesser scale. The report points out that the Swiss home market is very small, and, with the currency steady about gold parity, in sharp contrast to the markets of her neighbours, Switzerland is peculiarly sensitive to the lack of purchasing power in Central and Eastern Europe, and to the low cost of production in Germany, for example, where the internal value of the mark is immensely higher than its exchange value. That is the dominant fact of the situation. Switzerland, like ourselves, suffers from the soundness of her currency. She has, so to say, a currency much too sound for the inflated currencies of the Continent around her, with the result that foreign business transactions are distressingly few and far between. The Government has steadily vetoed suggestions for inflating the fiduciary issue in order to relieve the difficulties arising from the instability of the exchange. It seems to regard the remedy as worse than the disease. In any case, it is doubtful whether it would not be a remedy of brief efficacy. Naturally, the grave slump in trade has caused wide unemployment. The Federal authorities, in their efforts to relieve it, have, we learn from the report, based their measures chiefly on the principle of creating work and profit, and not of doles in aid. During the first nine months of last year three millions sterling were spent in this way by the Federal and Cantonal Governments, and further large sums have been devoted to the same purposes during the present year. The outlook is rather gloomy, but the Swiss are facing it with stout hearts and a resourcefulness worthy of all admiration and imitation."

\* \* \*

"The Freedom of the Rhine" is dealt with in the *Birmingham Post* (April 4th) in a long and explicit article which examines this thorny question from both the Swiss and French points of view.

Another article in the *Manchester Guardian Commercial* (April 6th) with reference to the deliberations of the International Rhine Commission seems to anticipate a decision adverse to Swiss interests.

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A proposal for the introduction of compulsory civilian service is at present being considered by the Federal Council; the *Sheffield Daily Telegraph* (April 4th) comments on this interesting scheme as follows:—

"This new Bill proposes that all young men turned twenty and all girls turned eighteen shall spend six months in learning to do useful work for the State, under State supervision. The young men should be primarily engaged in physical, open-air labour, in such work as improving or reclaiming land, either in the plains or the highlands; in forestry, or agricultural occupations and gardening, fruit-growing, etc. The girls, it is suggested, should chiefly acquire some notions of sick nursing and the care of young children, as well as learning something of gardening."

The Bill proposes that young men and girls undergoing their civilian service should be as far as possible sent to some other part of the country. Thus, did such a Bill become law in Great Britain, a Londoner would be sent to Scotland; in Canada a recruit from English-speaking Canada would be sent

to French Canada, and vice versa. In Switzerland, where there are three national languages, the French-Swiss would be sent to German or Italian Switzerland, the Italian Swiss to German or French Switzerland, and so on. It is not proposed that there should be any living in barracks either for young men or young girls, but that the recruits should be lodged in farm-houses, approved private homes, and, in the case of girls, in charitable institutions, children's or other hospitals.

The chief objection raised to the proposal in the Swiss Parliament was that it would be very expensive to carry out, and would require 20-30 million gold francs at a time when Switzerland is heavily indebted, and has a seriously depleted exchequer. Of course, once civilian service was organised, it might to a great extent pay for itself, and even bring in something to the State. A good deal of land could still be reclaimed, and a good deal of afforestation could be done, besides more fruit being grown. As for the girls' civilian service, it would be more likely to pay its way than that of the men, provided each girl were kept to one of the subjects proposed—to learning how best to take care of young children, or something about gardening, for instance.

It is extraordinary that the Socialists in the Swiss Parliament should have been absolutely divided on this question of civilian service. Some considered that it would only further strengthen military service, while others considered that it would do precisely the contrary. The result was that some Socialists voted one way and some the contrary way, while the other Parties were also mostly divided. Seldom, indeed, has voting had so little to do with Party politics.

Although the proposal was passed for Government consideration by a very narrow majority, the interest felt in it by the public is keen, and considering that Switzerland was one of the first countries to introduce compulsory military service for every able-bodied youth, she may eventually be the first to introduce compulsory civilian service for every able-bodied youth and girl. One proposal is that the time spent by young men beginning their military service in a recruits' school should be deducted from their period of civilian service.

Anyone who reflects upon the immense number of girls doing mostly quite mechanical work in factories or office, who are utterly incapable domestically, will find it hard not to think that some such institution as a period of domestic training, compulsory upon girls of every class, without exception, will have before long to engage the attention of the legislator, and here, surely, is a field for the woman voter and the woman Member of Parliament. It is especially in large cities and old countries that a period of domestic training seems increasingly needed, but even in some British Dominions it might now be desirable.

So far as I can gather, the women of Switzerland favour this proposal. Possibly, had the Swiss Finance Minister been able immediately to grant the 20 or 30 million francs necessary for trying the experiment of universal civilian service for all young Swiss, the House would have had no misgivings; but for a small country with less than four million population such a sum means at least 5 francs per head, and at the most nearly 8 francs."

## FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

### The Centrale des Charbons.

The liquidation of the Centrale des Charbons, to which reference has been made in these columns on more than one occasion, is now nearing completion. The Society has issued a circular to those consumers of coal who gave guarantees at the time of its formation, in which it is stated that the directors are in the pleasant position of being able to dispense with the guarantees and to repay them in full. Securities deposited with the Swiss National Bank in Basle as guarantee will be returned. The whole object for which the Centrale was originally formed has now ceased to exist, and during the period of its activity the organisation successfully carried out the duties for which it was founded, and enabled Switzerland to receive a sufficient supply of coal at the time when this supply was most endangered.

It is simultaneously announced that on the 11th April the remaining 20 per cent. of the subscribed share capital will be paid back to the shareholders, together with an amount of 40 frs. per share on account of the available surplus, or the equivalent of 38.80 frs. per share after deduction of 3 per cent. Coupon Tax.

### Canton of Geneva Loan.

The issue of a 30 million francs loan by the Canton of Geneva, which was foreshadowed in these columns on the 25th March, materialised more promptly than was generally expected. The Cantonal authorities offered the loan to the public at 96½% on the 6th of April, and two days later the issue had been over-subscribed. It bears interest at the rate of 5 per cent., payable on the 15th of April and the 15th of October, and is repayable at par on the 15th April, 1934, or on any coupon date after April, 1932. The Canton of Geneva will accept the bonds of this issue at the issue price in settlement of Cantonal taxes. Allowing for redemption, the new loan offers the investor a yield of 5.4 per cent. and is therefore attractive at a time when the yield on gilt-edged securities in Switzerland is not generally up to this level. The object of the loan is the consolidation of the Canton's existing floating debt.

### Suspension of Dubois Frères in Lausanne.

The banking house of Dubois Frères in Lausanne has suspended payment, owing, it is stated, to the speculative activities of the manager of the bank's Montreux branch.

### Banque de Crédit Commercial et Agricole.

This bank in Geneva has been placed in compulsory liquidation by the order of the Geneva courts. An investigation of its affairs revealed serious irregularities in the conduct of its business, and that more than 5,000 persons had taken up its bonds to an amount of over 4 million francs.

### Société Industrielle pour la Schappe.

The directors of this concern have decided to recommend a dividend of 80 frs. per share, thus repeating last year's distribution.

### Brewers' Results in Lucerne.

Spiess's Brewery in Lucerne shows gross earnings of 1,853,717 frs. for the year 1920-21, as compared with 1,485,869 frs. for the preceding year. Expenditure amounted to 1,600,534 frs. (1,377,384 frs. last year). The profit of 253,183 frs., together with a carry forward of 32,194 frs. from the year 1919-20, goes in the first place to make considerable provision for losses, etc., to the extent of 244,805 francs (125,097 frs. last year). An amount of 10,000 frs. goes to pensions fund, and 30,571 frs. is carried forward. It is thus again impossible to pay a dividend on the ordinary share capital of 3,100,000 frs.

The Lucerne Brewery (vorm. H. Fridemann), which is closely associated with Spiess's Brewery, is similarly unable to pay any dividend. There is an available surplus of 151,307 frs. out of earnings of 1,380,571 frs. and this is nearly all devoted to making provision for bad and doubtful debts and depreciation, etc.

### Aluminium Company's Profits.

The Société pour l'Industrie de l'Aluminium in Neuhausen closed the year 1921 with a net profit of 3,845,375 francs, as compared with 7,629,361 frs. in 1920. The company will therefore only be able to pay a dividend of 8% as against 16% in the preceding year. The aluminium industry in Switzerland is, of course, very hard hit by the