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Berne with many a military officer, several of whom afterwards attained the rank of general in France and Austria. In 1664, at the age of sixteen, D'Erlach left for Denmark, where he joined the Navy. In 1665 he distinguished himself in the battle of Bornholm between the Dutch and Danish fleets against the Swedes. To reward him for his bravery, Frederic III. promoted him to the rank of captain, and although he had only just turned 18, he was placed in command of a first-class battleship. His heroism and naval science soon obtained him the rank of squadron commander. Having now become a terror to the enemy fleets, he made a number of daring landings on the Swedish coast, which greatly helped to increase his fame, and in 1678, on the death of the famous Juel, Christian V. made him Vice-Admiral in recognition of his valour. The conquest of the island of Ruegen and his expedition to the coasts of Spain were his last acts of heroism, and he died in 1680 at 32 years of age, as a result of the wounds incurred in his last campaign. In Denmark to-day he is still remembered and honoured and even placed on the same level as other famous sailors, as Ruyte and Duquesne, etc.

At about the same time a young man of Geneva was covering himself with glory in the service of the Czar.

Francis Le Port was born at Geneva in 1656; his brother, Ami Le Port, was Lord Mayor of that town. At the age of fourteen, Francis was already serving with the Swiss Guards in France, where they all distinguished themselves by their courage. He then went over to the Dutch and was seriously wounded in the siege of Grave, after which he left for Russia in 1670. After travelling three months, he landed at Archangel and thence went to Moscow, and as captain joined the body-guard of Czar Theodor. Through the influence and protection of Galitzine, favourite of the Regent Sofia, he was soon promoted to colonel. In 1689 Le Port made the acquaintance of Peter the Great, who at that time was only 17 years of age. He rapidly became the latter's counsellor and friend, and Peter gave him the task of reorganising his army. Soon after, however, he was placed in charge of the Russian Navy, and ordering the immediate construction of new docks and ports, he united a fleet in the Black Sea, of which he was nominated Admiral. The siege of Azow put the prowess of his new fleet to the test, and the fortress surrendered on the 20th July, 1699. The Czar attributed the greater part of his victory to the Swiss admiral's success. According to the chronicles, Le Port's entry into Moscow was a real triumph: he was seated in one of the Czar's sledges, drawn by six horses, Peter following behind on foot, clothed in simple uniform of a ship's captain. The Czar made him General of his body-guard, Grand-Admiral of the Fleet, Chief Councillor, Vice-King of the Grand Duchy of Novgorod, and finally head of the embassy which went from Russia to Holland, England and Austria. Le Port died in Moscow on the 12th March, 1699, in consequence of old wounds. At his burial the Czar was heard to say: "Whom can I trust now? He was the only one who remained faithful to me at all times."

Francesco Luigi di Pesne di Saint-Saphorin came from Canton Vaud. He was born in the castle of Saint-Saphorin at Morges in 1688. He first served with a Swiss regiment of Saccenay in Piedmont, then in Holland and afterwards in Austria, where he attained the rank of General and Vice-Admiral of the Danube Fleet, and fought against the Turks. He afterwards became Austrian Ambassador in Switzerland, Representative of the Bernese Republic at the Congresses of Aja and Utrecht, and signed the peace of Aja in 1712, which marked the end of the Villmergen war. In 1716, George III., appreciating his high capacities, nominated him Lieutenant-General of the English Fleet and British Ambassador at Vienna. In the quarrel over Neuchâtel he kept Louis XIV. of France in check, giving preference to the King of Prussia's claim. In 1722 he retired to his castle at Saint-Saphorin, where he died 15 years later at the age of 69.

Sebastian Hoegger, born at St. Gall in 1680, felt the calling of the sea already in his early youth. After many cruises abroad, he presented himself at Bender to Charles XII. of Sweden, who, somewhat struck by Hoegger's vast knowledge, placed him in his war-fleet. In 1717 Hoegger was already ship's captain, in 1722 squadron commander, and in 1723 Baron of Tumberg. Ferdinand I. sent him on a diplomatic mission to Paris in 1725, where he died as Swedish plenipotentiary and Vice-Admiral in 1737.

So you see, after all, the Swiss Admiral is not a mere legend, but, as facts show, he occupies a distinguished position in the history of the past centuries. And now—who knows?—one day, perhaps sooner than we imagine, the Swiss Admiral may live once more to give proof of his knowledge. When the time shall come, that, by means of river navigation, Basle will have direct access to the North Sea, the Lago Maggiore, by means of the rivers Ticino and Po to the Adriatic, and the rivers Leman and Rodano to the Mediterranean, then we shall be able to see ships sailing on the high seas, flying a white cross on a red background,

and then perhaps, we shall really have an admiral all to ourselves. Naturally the typical profile of the old Swiss admiral with the three-cornered hat, high top-boots and pleated coat, standing on the bridge of some old battleship, carefully scanning the horizon, now belongs to history alone; nevertheless, our imagination permits us to bring this celebrity back to life.

We are pleased to be able to conclude this article by expressing the hope of seeing the young Rocchino Simeon of Bellinzona, eldest son of Rinaldo, called to a brilliant career on the water. Following in his ancestor's footsteps and those of the late Toricelli of Lugano, who so honourably distinguished himself in the Italian mercantile marine, Rocchino Simeon has already obtained a high rank in the Italian war-fleet, and his talent and courage lead us to believe that he will rise still higher. We wish him the very best of success for his own sake and for the honour of his native land.

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

Accounting in the report for the year ended March, 1924, for the loss of 25½ million francs on the year's working, the Directors of Brown, Boveri & Co., of Baden, point out that the sudden slump in 1920 originally caused the Company considerable losses and necessitated the writing off of large amounts on raw materials and finished or semi-finished goods. At the same time, orders were slow to come in, and the fall in prices further aggravated the situation. The manufacturing profit shown on the Baden and Munchenstein works for 1923-24 amounted to Frs. 3,563,000 and compared as follows with the four preceding years:—

1922-23	...	5,978,000
1921-22	...	8,697,000
1920-21	...	9,058,000
1919-20	...	12,649,000

It is obvious that the small return for the last year is really insufficient to cover the general working expenses of the two factories.

Further losses have been incurred in the Company's participation in the "Sécheron" and "Scintilla" works, but the directors might have hoped to cover all the deficit represented by their Swiss interests out of reserves, without touching capital, had it not been for political events in the Ruhr, which upset their German subsidiary, the Brown, Boveri & Co., S.A., in Mannheim. Until the end of 1923 the situation of this concern was relatively favourable, but the sudden cutting off of these works from all their sources of raw material supply operated in the most disastrous manner. Approximately it may be said that at the end of 1922 the value of the shares of the German subsidiary was 200 pre-war marks, while at the beginning of 1924 the valuation was only 20 gold marks.

After dealing at length with other foreign participations, the directors pass on to a note of hope, expressing their belief that the improvement which has now set in will continue and render it again possible to cover general expenses and assure some remuneration for capital.

The report is a lengthy document, and it has only been possible here to touch on a few items of interest with which it deals. An appendix provides a most interesting sketch of the life and work of Mr. C. E. L. Brown, who died in Lugano last May and holds an honoured place among Swiss engineers and inventors.

The new Federal Loan has been an unqualified success, applications for conversion having amounted to Frs. 65,000,000 and cash subscriptions to Frs. 45,000,000. The amount offered being only Frs. 80,000,000, allotments to new applicants will be on a basis of 34½%. It is interesting to learn that the small investor has been most prominent in this connection, so that it may be assumed the bulk of subscriptions have been in no way speculative, but represent the genuine investment of new money.

STOCK EXCHANGE PRICES.

	BONDS.	Nom. Sept. 23	Sept. 30
Swiss Confederation 3% 1903	...	72.37%	72.75%
Swiss Confederation 5% 1923	...	97.18%	96.75%
Federal Railways A-K 3½%	...	76.95%	76.55%
Canton Basle-Stadt 5½% 1921	...	100.12%	100.25%
Canton Fribourg 3% 1892	...	67.00%	67.00%

	SHARES.	Nom. Sept. 23	Sept. 30
		Frs.	Frs.
Swiss Bank Corporation	...	500	645
Crédit Suisse	...	500	680
Union de Banques Suisses	...	500	538
Fabrique Chimique Sandoz	1000	3175	3125
Société pour l'Industrie Chimique	1000	1935	1942
C. F. Bally S.A.	...	1000	1100
Fabrique de Machines Oerlikon	500	638	645
Entreprises Sulzer	...	1000	616
S.A. Brown Boveri (new)	...	500	278
Nestlé & Anglo-Swiss Cond. Mkt. Co.	200	199	199
Choc. Suisses Peter-Cailler-Kohler	100	145	142
Comp. Navign's sur le Lac Léman	500	540	520

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