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QUOTATIONS from the SWISS STOCK EXCHANGES.

BONDS.	Nom	Sept. 28	Oct. 5
Confederation 3% 1903	79.12	79.50	
5% 1917, VII Mob. Ln	101.25	101.50	
Federal Railways 3 1/2% K	83.45	83.80	
" 1924 IV Elect. Ln.	101.50	101.75	
SHARES.	Nom	Sept. 28	Oct. 5
Swiss Bank Corporation	500	791	798
Crédit Suisse	500	842	830
Union de Banques Suisses	500	664	665
Société pour l'Industrie Chimique	1000	2360	2387
Fabrique Chimique ci-dev. Sandoz	1000	3957	3938
Soc. Ind. pour la Schappe	1000	2920	2840
S.A. Brown Boveri	350	516	519
C. F. Bally	1000	1185	1176
Nestlé & Anglo-Swiss Cond. Mk. Co.	200	557	561
Enterprises Sulzer S.A.	1000	1010	1019
Comp. de Navig. sur le Lac Léman	500	540	540
Linoleum A.G. Giubiasco	100	90	
Maschinenfabrik Oerlikon	500	770	777

International Industrial Agreements and Switzerland.

In face of the serious problems with which the various industries all over the world have long been confronted, it has become necessary to study closely the best means of remedying a state of affairs which is injurious to everyone. We alluded in our last issue to the problems to which the attention of governments is being called more and more by economic circles. We would now raise a question that is not merely theoretical but has already become a factor in economic life—we mean the question of international industrial agreements. We have seen that such agreements may be considered as preliminary steps towards a general revision of the international customs regulations. Industrial agreements are not always looked upon favourably by the bulk of the population. The man in the street considers them as pacts intended to enrich the favoured few. But what matters if, at the outset, those agreements rest on purely egotistical considerations—which is quite natural under the individualistic economic system—if they succeed in breaking asunder the fetters restraining the free development of exchanges. As a matter of fact, if those industries, which until now competed keenly with each other both on the international and national markets, come to some sort of agreement, they need no longer fear customs barriers for the sale of their products. Obviously, such a result can be attained only if the majority of producers in the same branch take part in the common scheme; which means that such combinations will meet with the same difficulties, and even greater, that generally stand in the way of industrial agreements. They are well known, so that we need not go into them here.

The international press shows its great concern about all agreements that may be or are actually concluded by leading industries in the larger countries, for fear of the effects they may have over the world market. That is quite natural. But we believe that precisely on that account, it is worth while calling attention here to the point of view of a small state like Switzerland, in relation to the point alluded to above. And this is all the more to the point, seeing that the part played by Swiss industries on foreign markets is far from insignificant and, as regards certain branches at least is even important. We need only mention the aluminium and carbide industries, etc. as instances.

In a general way, what militates against the formation of industrial conditions in Switzerland is the unlimited variety of Swiss manufacturers and specialities due to very unfavourable conditions of production. Industrial agreements already have a very interesting history in Switzerland.

Now is the participation of Switzerland in international unions a new departure. Long before the world war, understandings as to prices, conditions of sale, etc. had been arrived at between German, Austrian and Swiss manufacturers in the textile branch, arrangements had been made between French and Swiss watchmakers, etc. Moreover, Swiss industry has joined international unions of much greater importance amongst which those of longest standing were concerned, with aluminium, calcium carbide, incandescent lamps, etc. It is noteworthy that, with the single exception of the electric lamp syndicate, most of these unions involved industries in which Switzerland played a leading part—which discloses, as it were, an instinct of self preservation in the industries belonging to a small state.

That quite natural tendency which came to light in the past is likely to assert itself equally at the present day. One need only mention the case of the international union of incandescent lamps which has developed into a regular trust, to justify the cautious attitude of economic circles in small countries towards combinations, the effect of which is to weaken the situation of national enterprises. That incandescent lamps trust brought about the closing of three factories in Switzerland,—which undoubtedly served its own interests, but caused a serious detriment to the labour market.

That attitude of reserve, necessitated by various considerations of national economy should not, however, beget the idea that Swiss industries must needs keep away from the general movement. It is only meant to call attention to a difficulty that affects Switzerland in particular—and probably other small countries as well—whose branches of

production being less favoured than elsewhere, only manage to hold on thanks to specialisation and high finish. Another very natural reason why Switzerland will not join certain large international unions is due to the almost complete absence on the territory of the Confederation of the bigger industries. If, for these reasons, there is little likelihood that Swiss manufacturers will join international unions, taking the form of trusts, the fact nevertheless remains that Swiss industries already form, and probably will form more and more in the future, part of combinations of another type, known as communities of interests, share exchange communities, etc.

Our readers are already aware that, owing to the limited scope of the Swiss market, our manufacturers have had to ensure the possibility of manufacturing their goods abroad. It often happens that the special arrangements made for that purpose with foreign firms present greater advantages than the creation of branch factories. A considerable number of them are already in existence in various industries, but this is more particularly the case in the machine and electro-technical industries. In such combinations of less scope than trusts, Swiss firms exercise on the one hand a greater influence, and on the other are better armed for the competition on the foreign markets they share with their allies.

Generally speaking, the interests of Swiss national economy are better served thus than they would be if Switzerland joined vast international syndicates.

B.I.S.

CORRESPONDENCE.

The Editor is not responsible for the opinions expressed by Correspondents and cannot publish anonymous articles, unless accompanied by the writer's name and address, as evidence of good faith.

" HOTEL GUESTS BY SELECTION."

To the Editor of *The Swiss Observer*.

Sir—With reference to the article which appeared in the September 1st issue of *The Morning Post* under the above heading, I am desired by the Central Office of the Swiss Hotel Proprietors' Association to say that the "travel stamp" scheme in question was not evolved by them and has not their approval. The Association, to which the great majority of the Hotelkeepers belong, is confident that its members will not adopt a scheme that would only prove a source of annoyance to their guests. Whatever their social status, British visitors will always be welcome in Switzerland.

I am Sir, Your obedient servant,
For the Official Agency of the Swiss Federal Railways.

A. DURUZ, Manager.

(The article referred to above was reproduced and commented upon in our issue of September 18th, 1926.—Ed. S.O.)

" THE COST OF SURGERY."

To the Editor of *The Swiss Observer*.

As a bred and born Swiss, I was rather interested to read in your last issue your reproduction of the article in the *New Statesman*, re "Cost of Surgery," but believe the writer might have given his name, and also have mentioned the town in Switzerland if he felt so sure of his or her ground.

Having myself also had the necessity several times to undergo surgical operations in this country and in Switzerland, I can speak with first hand knowledge of the unsuitable and rather unfair comparison made, and as to the injustices done to British treatment in British Nursing Homes.

Firstly, my experience in London, and at the seaside, was everything one could desire in respect to excellent treatment: the surgeon's daily visits for weeks and months, as well as those of the family doctor, cleanliness, nurses' attendance, and most excellent and appropriate food for whatever the trouble may be—and as mine was particularly in respect to digestive organs, I am able to speak very highly of same. With respect to cost, calculated on Swiss basis, which is about Frs. 196 or at the normal rate of exchange of Frs. 25—equal to about £7 17s. per week—no nurse having to be paid here separately, except a special night nurse, if so required. I can confirm that one can get same here, in most highly recommendable homes, in spite of the ever so much higher fiscal taxation ruling here, and the duties of the most experienced nurses carried out with consideration for the patient. If that sum is not within the means of the patient, equally good treatment and attendance can be found in our excellently established Hospitals even in a private ward.

In respect to the fees of the surgeons attending in a private nursing home, one cannot make a proper comparison, because here he occupies a different standard, his expenses and taxes—the latter taking about one third, nor one fourth of the fees—are ever so much higher than abroad, and as they only do surgical work, their duties and practices are limited amongst an ever so much larger number of competitors; further, one should not forget the laudable services they render to the hospitals, maintained here solely by voluntary contributions, without any fees! My experience also does not coincide with the writer's allusions to their vanity for a title.

What do you say to a Swiss doctor's fees in a Swiss watering place, of Frs. 20 to 25 for each visit, even without examining a patient, and giving off-handed directions?

SWISS GYMNASTIC SOCIETY.

Wrestling Competition, Wednesday, September 29, 1926.

The following report is reprinted by courtesy of our contemporary, *Sporting Life*. An excellent evening's wrestling under the auspices of the Union Helvetica Club at Gerrard Place, W., was seen on Wednesday night. It is nearly twelve years since open competitions were held at this venue, and great credit is due to Mr. E. S. Block, president of the club, for the able arrangements made for the carrying out of the tournament and for the excellent attendance which was attracted.

Six competitions figured on the programme, and these brought capital entries, the chief attraction being the catch-as-catch-can welter-weight championship of England. Seven men accepted for this, including the holder, V. Benson, of the London Amateur Wrestling Society, and E. A. Bacon, of the Stadium A.W.C., present holder of the Middlesex county title. Both got safely through the preliminaries, and met in the final, when the holder retained his title, defeating Bacon by two falls to nil after some capital wrestling.

First series: V. Benson (London Amateur W.S.) (holder) beat J. A. Heath (Stadium A.W.C.) in 1 min. 14 sec. with a crotch hold; E. A. Bacon (Stadium A.W.C.) beat R. Jaquenoud (Swiss Gym. S.) in 8 min. 17 sec. with a cross-waist hold; F. G. Rohner (Swiss Gym. S.) beat G. M. Owen (Ashdown A.C.) in 7 min. 14 sec. with a pick up and body hold. J. A. Carnull (Manchester Y.M.C.A.) a bye.

Semi-finals: Benson beat Carnull in 3 min. 55 sec. with a cross-waist hold; Bacon beat Rohner in 7 min. 17 sec. with a craddle hold.

Final: Benson beat Bacon by 2 falls to nil.—Benson gained the first fall with a cross-body hold in 2 min. 58 sec. and the second with an outside stroke and body hold in 1 min. 10 sec.

First Series: L. Gillett (Ashdown A.C.) beat C. Regnier (Ashdown A.C.) in 6 min. 48 sec.; J. Pierce (Ashdown A.C.) beat J. Bembridge (Ashdown A.C.) in 2 min. 15 sec. H. E. Sansum (London Amateur W.S.) and W. Bembridge (Ashdown A.C.) had byes.

Semi-finals: Sansum beat Gillett in 46 sec.; Pierce beat W. Bembridge in 1 min. 38 sec.

Final: Sansum beat Pierce by two falls to none.—Sansum beat Pierce on points in the first bout, and gained a fall in 2 min. 31 sec.

Semi-finals: W. Schneeberger (Swiss Gym. S.) beat S. Mackenzie (Ashdown A.C.) in 58 sec.; R. Edwards (Ashdown A.C.) beat H. S. Dickins (London A.W.S.) on points.

Final: Edwards beat Schneeberger.—Edwards gained the first fall in 4 min. 52 sec. and Schneeberger, owing to an injured finger, was then compelled to retire.

First Series: A. R. Cross (Stadium A.W.C.) beat A. J. Tisman (Swiss Gym. S.) in 1 min. 36 sec. L. A. Collett (Swiss Gym. W.S.), S. Rabin (Ashdown A.C.) and H. W. Sampson (Stadium A.W.C.) had byes.

Semi-finals: Sampson beat Cross in 4 min. 29 sec.

Final: Rabin beat Sampson by two falls to none.—Rabin took 6 min. 15 sec. for the first fall with a pick-up and crotch-hold, and won the second fall with an arm-hold and press-down in 7 min. 3 sec.

Semi-finals: J. Clippingdale (Ashdown A.C.) beat L. Wills (Ashdown A.C.) in 1 min. 30 sec. with a press-down; L. Wallis (Swiss Gym. S.) a bye.

Final: Clippingdale beat Wallis by two falls to none.—Clippingdale won the first fall in 54 sec. and the second in 58 sec.

First Series: A. W. Crow (Swiss Gym. S.) beat H. Heard (94th North London S.C.) in 1 min. 3 sec.; E. J. Greaves (Stadium A.W.C.) beat W. Brash (London A.W.C.) in 6 min. 54 sec.; A. Burrows (Ashdown A.C.) beat E. Davison (Ashdown A.C.) in 1 min. 39 sec.; W. J. Saunders (94th North London S.C.) beat E. Oxlee (Ashdown A.C.) on points; A. L. Eastlake (Stadium A.W.C.) a bye.

Second Series: Burrows beat Eastlake in 2 min. 35 sec.; Saunders beat Crow in 5 min. 31 sec.; Greaves a bye.

Semi-finals: Greaves beat Burrows in 1 min. 2 sec.; Saunders a bye.

Final: Greaves beat Saunders by 2 falls to 1.—Saunders took the first fall in 2 min. 48 sec. Greaves, however, gained the second in 1 min. 43 sec., and also the decider in 14 sec.

SWISS MERCANTILE SOCIETY.

EDUCATION DEPARTMENT.

In connection with the scholastic programme the following lectures were given by the students during last week:

Miss Hedi Keller, Basle: "Piccadilly." Mr. Ed. Stübi, Basle: "Advantages of Mr. Masterman's School, compared with the Teaching of the Holiday Course at the London University." Mr. W. Lanz, Berne: "The Question of a Co-operation between France and Germany." Mr. Max E. Vollenweider, Zurich: "Stock Exchange and Shares." Mr. Hans Hess, Basle: "The Ladies' Hat Factory." Miss Clara Straubhaar, Interlaken: "Rubber, its Origin, Plantation, and Manufacturing." Miss Hedwig Lanz, Wynigen (Berne): "The Life of Florence Nightingale." Mr. Daniel Burga, Au (St. Gall): "Rome: Some Impressions." Mr. Armin Maurer, Berne: "Capital Punishment in France." Mr. Albert Clerc, Le Locle: "Is Boxing a Sport?" Mr. Theo Tuchschmid, Amriswil: "Duties." Miss Mary Koch, Buren: "The First Time on Skis." Miss Maria Hungerbühler, Zurich: "Switzerland and its Winter Sports." Mr. Peter Thomi, Burgdorf: "Sport and Politics." Mr. Hans Bizai, Wohlen: "Football Sport."

The debating classes dealt with the following subjects:

"Does Destiny govern the Human Race or does the Human Being create his own Destiny?" Proposer: Mr. Robert Eibel, Zurich; Opposer, Mr. Frank Olivero, Milan.

Please reserve FRIDAY, NOVEMBER 26th,
for the BANQUET and BALL of the
CITY SWISS CLUB.