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FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The Zürcher Depositenbank.

The directors of the Zürcher Depositenbank in Zurich have issued the following communiqué:—"The Board of Directors elected at the General Meeting on April the 27th of this year, were specially instructed to proceed with the reorganisation of the concern and to prepare to effect any measure of relief that may be necessary. In the course of their duties they were unfortunately compelled within the first few weeks to report the bank to be in a very insolvent condition. They attempted to obtain the necessary funds through the means which were available in the circumstances and at the same time opened negotiations with a view of relieving the situation and setting the business on a firm footing. Before this operation could mature, the results of the insolvent state of the bank's affairs, which had its origin back in the war period, had developed into a more acutely critical situation. The directors, therefore, find themselves compelled to avail themselves of the facilities open to them by law. As far as it has been possible to ascertain, at present there is no fear of the interests of the creditors being endangered, and a moratorium is therefore being applied for."

Compared with our big commercial concerns the Zürcher Depositenbank is of only secondary importance. It originated in 1889 with a capital of frs. 4,000,000, which was augmented during 1919 by the issue of 8,000 shares at frs. 500.— to frs. 8,000,000. In 1920 the bank amalgamated with the Incasso- and Effectenbank in Zurich, thus raising the whole share capital to frs. 12,500,000.

The communication caused no surprise in banking circles in Switzerland, as it had been known for some time that the Depositenbank was in difficulty.

A Swiss-Roumanian Bank.

The formation of a Swiss-Roumanian Bank is being promoted at the present time in Switzerland. This new bank will be specially organised to assist in the liquidation of the heavy stocks of merchandise, especially textiles, that are lying in Roumania.

It is expected that the bank will open its doors on the 1st of September.

The Forces Motrices Bernoises.

The net profit for the past year amounts to frs. 2,321,268, which is distributed as follows: The dividend is fixed at 6½% as against 6% for the year 1919; frs. 235,000 are allocated to reserves (this in accordance with a provision of the Articles of Association) and frs. 6,268 are carried forward.

Only a short time ago a new power station for the company was finished, the "Kraftwerk Muehleberg," and it is no doubt in view of this achievement that the company has been authorised by the Federal Council to export electrical power to Mulhouse and Strasbourg.

The managers of the company are already making preparations to carry out the "Oberhasli" project referred to in No. 9 of the "S.O." For this purpose the share capital, which is now frs. 32,000,000, is to be increased by frs. 60,000,000. 40 million francs will be issued in the course of this year, whilst the remaining 20 million francs will be issued 1925 and 1926.

Thus the Forces Motrices Bernoises are making considerable headway amongst the Swiss electric power-producing undertakings, all of which are constantly developing.

Another Big Power Scheme.

Another big power scheme is the Waeggithal project, which will probably be executed by the Akt.-Ges. Kraftwerk Waeggithal, a company to be formed with a share capital of 40 million francs, of which 20 million francs will be subscribed by the City of Zurich.

The Growing Importance of the Swiss Electrical Industry.

To what importance our electrical industry has grown up may be seen from the following figures, which appeared lately in an article in "The Financial News," entitled, "Switzerland as Power Purveyor." "It now appears," runs the article, "that Switzerland not only supplies herself with electricity in profusion, but is also sending electrical power over the frontier. Thus, in December last it was reckoned that Switzerland had supplied Germany with 36,610 kilowatts of electricity, France with 24,296 kilowatts, and Italy with 46,859 kilowatts. The

secret. For the present they are quietly residing in London, Monsieur engaging himself in play-writing and in the study of the occult, in which latter science he has always delved deeply.

"The narrative of 'The Swiss Family Grin' in 'The Daily Chronicle' (1898) disposed of Louis de Rougemont as an author and lecturer, but he has bobbed up serenely several times since. About nine years ago (1906) he persuaded the manager of a variety theatre to 'star' him as a rider of turtles, but his appearance in that capacity was not a success. Soon after he took to hypnotism, and claimed to have effected wonderful cures, and his last transformation, about a year ago, was in the shape of a polar explorer, with a projected expedition to the Antarectic."

Knowing so much, I went to the British Museum and secured a copy of the "Adventures of Louis de Rougemont," as told by himself, and an illustrated booklet entitled "Grien ou Rougemont," a reprint of a series of articles published by "The Daily Chronicle." From these two sources I gathered the main part of my information. When I handed the books back, the superintendent, a man who had never spoken a word to me during the four years I was his regular customer, stood up and, pointing to the "Adventures," said: "Isn't this one of the finest books that were ever written? Oh, he was a sharp fellow—and how well he did them all! He was far more clever than the lot of his enemies. I knew him well; for years he would be the first reader in the morning and the last at night. There he used to sit, near the door, having piles of books about him. He never spoke to anybody. For days and weeks he would be scribbling page after page at an incredible speed. He looked a bit funny, but he certainly was not mad as they pretended he was—he simply was too clever."

The second-hand bookseller opposite the British Museum had known him, also an old member of the firm of George Newnes & Co., Ltd., who had published the strange book. They never doubted the absolute veracity of the account. "If you had heard him," they would say, "you would not believe all 'The Daily Chronicle' brought up against him. Those people doubted that he could ride turtles and guide them with his feet—but did he not do it even on the stage? They doubted

that the soles of his feet could have become as hard as horn, but why did the British Association never investigate in the case of Red Indians before calling Louis de Rougemont an impostor?"

The Bristol meeting of the British Association (autumn 1898) had already thrown de Rougemont over, when "The Wide World Magazine" began the publication of a series of articles which were by the editor believed to be a remarkable find for his review, which only published "true stories of peril and adventure and articles on quaint and peculiar subjects." Every issue was sold out as fast as it was printed; so was the book, which was published in 1899. Whilst the adventures, told in the first chapters, were fairly plausible even to critical readers, the narrative grew wilder and more unreal as the account proceeded, so as to provoke doubts and queries in a number of papers. "The Daily Chronicle" then took up the matter in conjunction with one of the leading papers in Australia and gradually produced another version of the story, which left very little merit to Louis de Rougemont.

The author of the "Adventures" begins by saying that he was born near Paris as the son of a fairly prosperous man of business. When he was ten years of age, Louis went with his mother to Montreux in Switzerland. When about 19, he fell in love with a Russian girl of noble descent who was staying at a pensionnat at Montreux. As Louis' father would not consent to the marriage, the young man went out to the East, with some 7,000 francs in his pockets. He saw Cairo and Singapore and fell in with a Dutch captain, who engaged him as a clerk and a mate for the ship "Veielland," which in 1863 set out on a pearling expedition in the Torres Sea. The harvest was excellent, but the expedition came to grief during the storms of the winter season. The "Veielland" was wrecked on a coral rock, and Louis, the only man surviving, was stranded on a low and sandy island. There he lived for about 2½ years, feeding on the provisions which he had saved from the wreck, on birds' eggs, fish, turtles and some corn which he grew in pearl shells.

(To be continued.)

total export of electric power during 1920 was 107,765 kilowatts."

New Anglo-Swiss Undertaking.

According to "The Engineer" a concession for the exploitation of considerable deposits of oil sands and bituminous and carbonaceous shales intercalated with sand deposits in the Canton of Geneva has been taken over by an Anglo-Swiss undertaking. The area of this concession covers a surface of approximately 12,000 acres, and it is being worked principally for the extraction of oil from bituminous sandstone. This stone contains up to 20 gallons of oil to the ton from the surface, and as the works proceed in depth it is expected that the yield will be much greater. A plant is to be erected capable of treating 200 tons of this sandstone per day. It is confidently asserted that petrol will be found, and borings have already commenced with this object in view.

An Important Invention in the Embroidery Industry.

An important invention in the embroidery industry, which is not unlikely to become of the greatest importance, has been made by the well-known engineering firm Adolphe Saurer S.A. in Arbon. It is the so-called Soutache apparatus providing an improvement of the Schiffstichmaschine, to which it can be affixed.

The improvement is as follows: Until now it was impossible to stitch lace, thread, etc., on cloth without distorting the embroidery itself. This inconvenience is removed by the new apparatus which was shown and explained lately to a delegation of embroidery exporters, manufacturers, etc., who all expressed their opinion of its being very satisfactory.

It will be remembered that under the auspices of the same firm the automatic embroidery machine was invented some years ago—an invention which may claim to be the most momentous since the existence of the industry as a whole.

The Swiss press has expressed the hope that the new invention will help our embroidery industry to overcome the present difficult situation.

Bally & Co. S.A.

Bally & Co. in Schoenenwerd are distributing a dividend of 6 per cent. as against 10 per cent. in the previous year.

New Capital Issues.

The Government of the Canton Basle City have been authorised to raise a loan of frs. 15,000,000. The issue is to take place during the current year, the conditions are, however not yet known.

The Commune of Thoun is raising a loan of frs. 2,500,000 during the second half of July. The bonds will have the form of treasury bills bearing interest at 6 per cent. and being repayable on the 1st of August, 1926, at 97½ per cent.

The Canton of Neuchâtel is issuing a 6 per cent. loan of frs. 15,000,000 at a price of 99%. The new loan is repayable on the 15th January, 1932, the Canton having the right to repay the issue in whole or in part after the 15th January, 1929. The loan is underwritten firm at a rate of 96½% by the Cartel of Swiss Banks and the Association of Swiss Cantonal Banks. A certain proportion of the loan is reserved for the Cantonal Bank of Neuchâtel.

Results of New Issues.

The 6 per cent. loan recently issued by the City of Schaffhouse to the amount of frs. 5,000,000 was fully subscribed by the exercise of conversion rights and by new subscriptions, which received 90 per cent. only of the amount applied for.

The issue of frs. 7,000,000 in 7 per cent. bonds made by the "Motor" Company for Applied Electricity in Baden, Switzerland was oversubscribed and allotments for cash applications had to be restricted to 90 per cent.

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