

Financial and commercial news from Switzerland

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FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

Société Financière Suisse en Liqu.

This society, which was founded in the year 1918 in order to finance the advances made to the Allied countries in connection with the economic agreement, has published its report for the year ending June 30th, 1921. The net profit amounts to frs. 6,356,885 or frs. 894,269 less than in the preceding year. As, however, the credits have been considerably reduced during the period under review, this year's result is more favourable.

The situation is as follows: Total credits per 30th June, 1920, frs. 157,350,000; repaid during 1920-21 frs. 110,950,000; balance per 30th June, 1921, frs. 46,400,000. The loans granted to France: (a) Original Credit—Amount per 30th June, 1920, frs. 110,000,000; repaid during 1920-21 frs. 83,600,000; balance per 30th June, 1921, frs. 26,400,000. (b) Exchange Credit—Amount per 30th June, 1920, frs. 30,000,000; repaid during 1920-21, frs. 10,000,000; balance per 30th June, 1921, frs. 20,000,000.

According to the terms of the agreement with France of the year 1917 the remaining frs. 26,400,000 of the original credit will fall due successively in November-December, 1921, and January-February, 1922. The exchange credit is to be repaid by the 20th September of the current year.

In the case of Belgium the total credit of frs. 17,350,000 was repaid during 1920-21.

As the special objects for which the society was created have ceased to be effective, it was agreed at the beginning of 1921 that the society should go into liquidation. The accounts now presented show the share capital unaltered at 80 million francs. The 5% Treasury Bonds issued by the society in 1918 fall due for repayment on 31st of the present month, and holders of these bonds have been invited to cash their holdings in advance at par plus accrued interest. The issue amounted to frs. 30,000,000 originally, and frs. 11,391,000 had been paid off under this arrangement, leaving a balance in circulation of frs. 18,609,000. Investments held by the society amounted to frs. 31,004,000 in 6% Swiss Treasury Bonds of 1921. Funds obtained from the repayments made by France and

Belgium during the year have been partly utilised in placing an amount of frs. 10,000,000 at interest the Federal Finance Department. As last year a reserve has been made against the Federal War Profits Tax and a further sum against the new war tax, the directors appealed to the Federal Council to be exempted from taxation, but up to the present their attempts have been unsuccessful. The General Meeting of the society was held in Lucerne on the 30th June. Report and proposals of the Board were accepted unanimously.

Schweizerische Genossenschaft zur Förderung des Aussenhandels.

An extraordinary meeting of the company held on the 6th of July passed a resolution in favour of entering into liquidation. The reason for this step is that the main object of the company, viz., the promotion of the exchange of goods with the Eastern countries, has proved unattainable.

The company published weekly bulletins entitled "Wirtschaftliche Mitteilungen," the last of which, dated July 15th, gives some details as to the history of the institution. Its predecessor, the "Schweizerische Genossenschaft für Warenaustausch," was founded as a purely private undertaking. It found, however, that the exchange of goods on a large scale required above all international agreements. The "Schweizerische Genossenschaft für Warenaustausch" was therefore reconstructed in May, 1920, in such a way that the Swiss Government participated in the undertaking with a capital of frs. 500,000, and the style of the company was changed into "Schweizerische Genossenschaft zur Förderung des Aussenhandels." It supplied its members with useful commercial information, organised special goods trains to and from the Eastern countries (especially to and from Roumania) and acted as agent for the realisation of Swiss assets in these countries.

The real reason of the company's dissolution may be seen in the fact that the needs of Switzerland on the one hand, and of Poland, Czecho-Slovakia, Yugoslavia, Roumania, etc., on the other, were more or less incompatible. What Switzerland wants to export are nearly without exception the high-grade products of her industries, which (for instance textiles) are too expensive for sellers belonging to countries with depreciated currencies. What they want to import principally are raw

Feuilleton.**LOUIS DE ROUGEMONT**

(† June 10th 1921.)

(By Dr. A. LATT.)

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(Continued.)

One day a small boat drifted towards his island. It contained four black Australians in a perfectly exhausted condition, a man, his wife (Yamba) and two children. Having built a sailing boat out of the wreckage of the "Veieland," Louis de Rougemont set out with his guests in search of the Australian mainland. Thanks to Yamba's love and devotion he succeeded in securing the friendship or the obedience of many tribes. When they presented him with a young wife he exchanged her for Yamba, who initiated him into the life and customs of the cannibals. The blacks admired especially the physical strength of their great white chief, who amused them with acrobatic tricks. Many worshipped him as a god. Three times Louis de Rougemont tried to find a way back to civilisation. He always failed because he had no correct notion of the coast-line of Northern Australia. He thought he had landed somewhere near York Peninsula, whilst in fact he must have been somewhere between the North Cape of Western Australia and the Victoria River. When, therefore, during the first attempt he had hoped to reach Somerset Point, he was in reality only somewhere west of the Carpentaria Gulf. During the second expedition he freed two white girls who had been shipwrecked and kept prisoners in the harem of the ugliest of human monsters. Louis de Rougemont, ever chivalrous, challenged the chief, slew him, freed the girls and carried them back to his friends and subjects in the North West. Soon, however, the girls were drowned in an attempt to reach a ship which passed near the coast. The third attempt led southwards through the goldfields of Western Australia. There he lived for many years in a mountainous country, probably a range

west of the MacDonnell Mountains and Lake Amadeus. Thereabout he met Gibson, a lost member of Ernest Giles' expedition of 1873-74. Having given up all hope of ever returning to civilisation, he had settled down for a quiet life, but his friends died away, first Gibson, then Bruno, the dog, who had been his master's faithful companion from the first day of his misfortunes, finally Yamba and the two children which she had born him. Meantime civilisation itself had come nearer to the exiled man. He met some blacks who had lived amongst the white people, and one day he encountered a group of gold diggers from Coolgardie. A poor and lonely man, Louis de Rougemont fought his way to Perth, from there to Melbourne, then to Sydney, Brisbane and Wellington, N.Z., from which place he set out for Europe, arriving in London in March, 1898.

If we are prepared to accept the general sketch of the autobiography as true or at least possible, there are dozens of points of detail which tax rather heavily the credulity of the reader, and they grow in number and size from chapter to chapter. Food and water and good ideas always come just in the nick of time. The dog Bruno has as much human understanding as Robinson Crusoe's Friday. Yamba, the cannibal woman, unites with the wakefulness of the Red Indian the heart of an angel. Many of the customs of the barbarians are surprisingly modern, as for instance the passport system. Some of the exploits of Louis de Rougemont could not be surpassed by the heroes of antiquity and legend. He killed whales and sharks, crocodiles, snakes and giants, he made explosives and ice, he exploited petroleum wells and veins of pure gold. He experienced tidal waves of rats and grasshoppers and met spiders three inches long. He used turtles' blood to make his corn grow. He lived on fish which fell to the earth like hailstones during a thunderstorm. He managed to have always with him a stiletto, an arch with a sufficient supply of arrows, a new testament and a photo of the lady he had loved at Montreux. He even heard voices from beyond the grave,—but this fact will not surprise readers in the age of spiritualism!

It is a proof of the extraordinary credit Louis de Rougemont had found with the English readers that a paper of the

materials, foodstuffs or half-manufactured goods, all of which Switzerland has to import herself.

During the General Meeting several of the members expressed their regret that they would not get any further the bulletins, which contained commercial information of very great value.

Swiss-Roumanian Bank in Bucharest.

The new bank, the probable formation of which was reported in our last number, has come into existence. It will open its doors on the 1st September in its own premises in Bucharest (Strada Selari No. 9). The head office of the new concern is Bucharest. Its share capital is fixed at 20 million lei, but can be increased to 100 million lei by decision of the Board of Directors.

The Board consists of the following members: Prof. C. C. Aron, formerly Swiss Minister in Bucharest; V. Giess, formerly manager of the Swiss Bank Corporation in St. Gall; James Baenziger, merchant in St. Gall; Colonel H. Ruckstuhl in Herisau; H. Klaesi, merchant in Bucharest; Alex Otetelesanu, Member of Parliament in Bucharest; Nic Valyi, merchant and manufacturer in Bucharest; Dr. Leopold Stern, lawyer in Bucharest; I. Gr. Perieteanu, landowner in Bucharest.

Oscar Wintsh in Fribourg has been elected managing director.

The formation of a Swiss-Roumanian Bank has become more and more desirable. In order to illustrate this we quote best the bulletin of the "Schweizerische Genossenschaft zur Förderung des Aussenhandels" mentioned above. Commenting on the present commercial situation in the Eastern markets, the bulletin lays stress on the importance of giving credit to sellers for our Swiss exporting industries. It goes on: "That this importance has been realised is shown by the fact that in May of the present year a Swiss-Serbian Bank was founded. And lately a Swiss-Roumanian Bank with a capital of 20 million lei has been formed. The Swiss assets in Roumania are estimated at about 200 million lei, and these funds have been employed by banks in Roumania for the advantage of Switzerland's foreign competitors. It is therefore easily to be understood that the concentration of these assets in a Swiss-Roumanian institution will assist our commerce greatly. It is

importance of "The Daily Chronicle" found it worth its money and special effort to prove the untruth or unlikeliness of the tale. A member of its staff was for weeks working in Switzerland to collect information on the hero and his family. Others were trying to unveil his past in London, whilst "The Sydney Herald" made similar investigations in Australia. After many months of Sherlock Holmes-like exertions "The Daily Chronicle" was able to establish the following facts:

Louis de Rougemont was really a Swiss, not a Frenchman. His name was Henri Louis Grin. He was born in the Canton de Vaud, at or near Faoug, I believe. He had left the village as a young man and was known to have gone to Paris and then to London. He left behind a sweetheart, not a Russian lady of noble birth, but a poor Swiss peasant girl. He kept up some correspondence with a relative of his, Pasteur Grin, author of a booklet on "The Swiss in Chile." Once he even came back for a short visit. In London he seems to have been in various employments as a courier, impresario, valet, waiter and footman. In some such quality he went out to Australia with the family of a British official. In Australia he changed his name from Grin to Grein or Green and later on into Redmond or Rougemont. Having been out of employment for some time, he joined a group of adventurers who had just founded at Sydney a company for the purpose of pearl fishing. One of the partners was another Swiss called Ruchti. The latter returned safely from the expedition, whilst Louis Grin disappeared for many years—not thirty, as he says, but at least ten. Then he came back to Sydney, had a wife (though no black Yamba) and two daughters. He seems to have been a working man ready to do any odd job. Suddenly he left his family and disappeared from Australia. From 1898 onward he lived in London. How did he get there? Who introduced him to the Reading Room and to the learned societies? Who first believed his story, and how did he get into touch with "The Wide World Magazine"? "The Daily Chronicle" detectives cannot tell. All those who had known Louis de Rougemont during the short period of his celebrity in 1898 lost completely sight of him until the events mentioned in the introduction.

only regrettable that the foundation could not be executed at an earlier date. Foreign competition in Roumania, assisted by the respective foreign banks, has grown up to such importance that our Swiss commerce would not have been able to compete successfully any further without taking this measure."

Report of the Maggi Company.

The Maggi Company of Kemptal, the well-known manufacturers of preserved foods, have just published their report for the year ending 31st March, 1921, and show a gross profit of frs. 3,359,437 on the year's working, as against frs. 3,276,640 in the preceding year. After deduction of expenses and interest to the amount of frs. 1,364,545 there remains a net profit of frs. 1,994,891, to which may be added a carry over of frs. 58,702 from the preceding year.

The directors propose to distribute a dividend of 8% as last year. The following are the principal items of the balance sheet:—

Securities and participations ...	frs. 30,782,596
Banks and other debtors ...	29,610,091
Cash ...	26,245
Share capital ...	21,000,000
Débentures ...	21,036,000
Banks and other creditors ...	11,900,782
Ordinary reserve ...	2,128,556
Special reserve ...	2,300,000

The Kemptal Company is actually a holding company for a number of associated undertakings in Switzerland and elsewhere.

A Coinage Order for Roumania.

According to the "Financier" the Roumanian Minister of Finance has concluded a contract with a Swiss factory in Thoun for the supply of 20 million lei in pieces of 25 and 50 bani (or $\frac{1}{4}$ and $\frac{1}{2}$ leu respectively). These coins are made of an alloy of aluminium, spelter, copper and iron and will be delivered before the end of the current year.

The Six per cent. Loan of the Canton of Neuchâtel.

The 6% Loan of the Canton of Neuchâtel amounting to frs. 15,000,000 has been very successful. It was oversubscribed by about frs. 10,000,000, so that only about 58% can be allotted.

It has become the fashion to deal summarily with his "Adventures" as pure invention and forgery. This wholesale condemnation is not justified and it is not even shared by the severest critics, those of "The Daily Chronicle" and of Sydney. There is, no doubt, an element of truth in the centre of the myth, though it is now impossible to clearly separate facts from fiction. It may be that the key to the mystery will yet be found amongst the dead man's papers—if there are any left.

The strange story of Louis de Rougemont, which caused so much sensation when it was first told, deserved to be recalled to the memory of the generation amongst which the hero ended his wretched and pitiable existence.

P.S.—Did any member of the Colony know him? If so, will they oblige me with more details? Did he always call himself a Frenchman? The book itself contains a great deal of internal evidence of his Swiss nationality: He is proud of his marksmanship (p. 48) in which he made a name even in Switzerland. He confesses to a passion for gymnastics as he learnt them at Montreux (p. 57). He ordered his army for battle "on the lines of the famous Swiss encounter at Grandson" (p. 169), which place he must have well known. His wrestling tricks are Swiss; so are the melodies he best remembers, as well as the jodels. He knew German and Italian besides French and English—all things which rather go with a Swiss than with a Frenchman.

Neu-Karlsruhe.

Levy (in Luzern an der Schiffände zu Bernstein): "Na, Bernstein, wo willst du denn hin?"

Bernstein: "Na, wo werd ich gehn hin? Reis' ich doch Karlsruh via Hertenstein!"

Levy: "Na, wie kann me fahre nach Karlsruh über Hertenstein? Ist mer ganz neu. Was willst denn mache in Neu-Karlsruh?"

Bernstein: "Will ich mache ein Geschäft mit dem grossen ungarischen Haus Karl Wiederkehr!" ("Nebelspalter.")

The Swiss Minister and Madame Paravicini entertained at dinner last week the Grand Duke Michael of Russia, H.E. the British Ambassador to Turkey and Lady Rumbold, Admiral the Hon. and Mrs. Victor Stanley, the Hon. Edward and Mrs. Stonor, General Sir Francis and Lady Lloyd, Colonel Charles Burn, M.P., and the Hon. Mrs. Burn, Mr. and Mrs. Henry Lloyd, Lady Katherine Meade, Lady Carew, Colonel and Mrs. Kerr, the Hon. Claude and Lady Florence Willoughby, Sir Samuel Scott, Mrs. Fortescue, Sir Stuart Coats, the Hon. M. Elphinstone, Colonel Solbert, Military Attaché to the American Embassy, and Mrs. Solbert.

* * *

H.E. the Spanish Ambassador and Madame Merry del Val lunched at the Legation on July 22nd. Were also present: H.E. the Dutch Minister and Madame Marees van Swinderen, General Sir William and Lady Pulteney, Sir Harry and Lady Mainwaring, the Hon. Mrs. Ronald Greville, Viscountess Acheson, Mr. Gerard Villiers, Count Potocki, Mademoiselle de Pourtalès, Monsieur Blondel.

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The Swiss Delegates to the Conference of the International Union against Tuberculosis are: Dr. E. Bachmann, Dr. Amrein (Arosa), Dr. Neumann (Davos), Dr. Ronald (Leysin), Dr. Jaquerod (Leysin), Dr. de Peyer (Geneva).

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We regret having omitted to mention in our last issue's report of the Dinner, given by the Swiss Minister and Madame Paravicini to the Staff of the Swiss Legation, that Professor and Madame Eugène Borel and their daughter were also present at the function.

Professor Borel in the course of his speech complimented the Swiss Minister and his collaborators on the extremely valuable services which they rendered to our Country. Recognition and appreciation of the activity of Swiss diplomats abroad was, however, at home often wholly incommensurate with the merit of their achievements.

† PAUL ROCHAT.

It is with pleasure that we reprint the following appreciation of the late Professor Paul Rochat, which appeared in the "Basler Nachrichten" (July 20th), for the enlightenment of our readers, few of whom are probably acquainted with the intricate nature of the mission that was entrusted to his care during the critical days of the war, a mission of which he delivered himself with infinite tact, without ostentation and with complete success to the advantage of our Country:—

"Ohne in der Eidgenossenschaft ein öffentliches Amt zu besitzen, hat der am letzten Donnerstag in Lausanne verstorbene Professor Paul Rochat in den hinter uns liegenden Kriegsjahren eine schweizerische Mission erfüllt. Zur Zeit der bekannten deutsch-welschen Dissonanzen übte er einen starken, versöhnenden Einfluss aus in dem von ihm präsierten Verein der Schweizer Presse.

Viele haben sich um die Verständigung bemüht und sich dabei einen Namen gemacht. Rochat, ein wenig Genannter, stand auf einem der schwierigsten Posten; er wirkte unter den widerhaarigen Journalisten, denen man gern die Hauptschuld an den Sympathie- und Antisymphathie-Zerwürfnissen zuschreibt. Wohin sich die Dissonanz entwickelt hätte, wenn die schweizerische Presseorganisation nicht hätte beisammenggehalten werden können, wenn in dieser Vereinigung das Trennende über das Einigende gesiegt hätte, ist kaum abzusehen.

Einfach und erfolgreich, aber nicht gefahrlos war die oft geübte Taktik, den Ausgleich dadurch zu suchen, dass man für die deutsch-schweizerische Majorität eine Inferiorität des Denkens und Empfindens drüben konstruierte, hüben zugestand. Das machte Rochat nicht mit. Er nahm sich als Welscher die

Mühe, in deutsch-schweizerisches Wesen einzudringen und hütete sich gewissenhaft vor Vorurteilen. Als ehemaliger Direktor der "Tribune de Lausanne" kannte er die starken und schwachen Seiten der Presse; da er aber hauptamtlich nicht mehr in der Journalistik stand, sondern nur, wenn er besondere Berufung fühlte, in der "Revue" sich zum Wort meldete, gewann er Distanz zu den Vorgängen des Tages und erlag nicht der Gefahr, die Bedeutung von "Affären" und "Entgleisungen" ins Masslose zu übertreiben. Er studierte das nationale Problem am lebenden Objekt, nicht am gedruckten Buchstaben, und versäumte keine Gelegenheit, mit den Journalisten aller Landesteile persönlich Fühlung zu nehmen.

Das Ergebnis: mit weiblickendem Optimismus verneinte Rochat die Frage: "Y a-t-il deux Suisses?" Den berüchtigten "Graben" bestritt er. Das war nicht Verkleisterung von Gegensätzen, keine Vogelstrausspolitik. Rochat gab nichts von seinem Welschtum preis, und verlangte vom Deutschschweizer keine Verzicht. Auf diesem Boden verstand man sich beim guten Willen, den anderen mitzuteilen Rochat die Gabe hatte, ausgezeichnet. Zwischen dem Lausanner Präsidenten und den Angehörigen der deutsch-schweizerischen Pressevereine entwickelte sich ein ungetrübtes Verhältnis gegenseitigen Vertrauens, und nichts blieb zu überbrücken übrig. Mochten die Meinungsunterschiede weiter bestehen, mit dem Welschtum von der Währung und Prägung eines Rochat gab es hinüber und herüber kein anderes als ein eidgenössisches Auseinandersetzen. Vereinzelt westschweizerische Widerstände gegen die Verbrüderungspolitik Rochats bekräftigten, dass diese eine hochzuschätzende Tat bedeutete und Mannesmut erforderte. Der Welsche reagierte gegen behördliche Bevormundung, der Deutschschweizer gegen Schulmeister- und Beichtvaterallüren in den eigenen Reihen. Zwischen beiden stand Rochat und wirkte gegen Ueberempfindlichkeit wie gegen apodiktische Ungerechtigkeit.

Vier Jahre lang, Kriegsjahre, schweizerischer Pressepräsident zu sein, bedeutete eine enorme Arbeit. Sie mochte die geistigen und seelischen Kräfte ihres Vollbringers über Gebühr beanspruchen, da Rochat hauptamtlich Gymnasialprofessor in Lausanne war. Wir wissen von literarischen Plänen und unvollendeten Werken, die im Schreibtisch des Verstorbenen ruhten. Einen schon vor Jahren begonnenen Roman "Ils ont aimé" hat Paul Rochat herausgegeben, ein Buch voll Zartgefühl, das die Privatdozentenfrage streift, vor allem aber die Heimat- und Vaterlandsliebe des Autors sprechen lässt. Dieser Liebe opferte der begabte Waadtländer jede freie Minute, aber auch den Lorbeer des Literaten. Dafür hat er Dokumente von bleibendem Wert für die schweizerische Landesgeschichte während der Kriegsjahre geschaffen; wir meinen die Aufsätze im "Jahrbuch der Schweizer Presse" über "La guerre, la presse, la censure" und verwandte Gegenstände, die scharf in die Meinungskämpfe jener kritischen Zeit hineinleuchten, sowie die meisterhaft abgefassten Jahresberichte des Schweizerischen Pressevereins.

Vor vierzehn Tagen war Paul Rochat noch mit seinen Mitarbeitern im Schweizerischen Pressevorstand, die ihm alle in persönlicher Freundschaft eng verbunden waren, versammelt. Da demnächst mehrere von ihnen ihr Amt niederlegen, beherrschte eine Abschiedsstimmung die kleine Vereinigung; so dachte sich keiner das Auseinandergehen, als um Rochat die anderen bewährten Leiter des Pressevereins sassen, Dr. Hablützel, sein Amtsvorgänger, Michael Schnyder, sein Nachfolger, Professor Anastasi, der Vertreter der dritten Landessprache.

Mag der Name Rochat vielen Zeitungslesern der Schweiz nicht bekannt gewesen sein, sein Geist hat zu ihnen gesprochen, wenn nach fruchtbarem Gedankenaustausch die Presseleute an ihre Arbeit zurückkehrten. Denn sozusagen in allen Kantonen weilte während der Dauer seines Vorsitzes Paul Rochat, um seiner Mission zu genügen. Vom Bundesrat war Rochat in diejenigen Kommissionen berufen, die beratend oder entscheidend in Pressefragen mitzureden hatten. Auf keinem Blatt der Neutralitätsberichte steht aber, was der schweizerische Pressepräsident der Jahre 1915 bis 1919 kraft seiner hohen Gaben des Verstandes und des Herzens für des Landes Wohl geleistet hat. Es sei ihm hier verdankt, und es bleibe unvergessen, wie er selber."

D'UN SERPENT ET D'UN MANCHE A. BALAI CONTE HINDOU.

Voici la fable, telle qu'elle me fut contée par mon très vénérable ami, le prêtre de Boudha. Le nombre de ces ans était de plus de cent, la peau de son visage plus parcheminée