

Financial and commercial news from Schwitzerland

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Swiss Research Institute at Davos. The review is taken from the *British Medical Journal* (Feb. 5th):—

A few years ago Professor A. Loewy was appointed director of the new Swiss Research Institute at Davos for the study of physiology and of tuberculosis at high altitudes. He has just published a review of the recent researches concerning the physiology of the climates at such altitudes. He records therein the results of the researches of his colleagues and himself during the short period they have been at Davos, in addition to results of researches from other parts of the world, such as are given in the reports of the Everest expeditions and of the expedition to Cerro de Pasco in the Andes undertaken by Professor J. Barcroft and his colleagues; reference is made also to the work of Professor J. S. Haldane and his co-workers. The review deals not only with the effects of increased radiation from the sun at high altitudes, to electrical changes in the air, and to changes in atmospheric cooling power, attention being directed to the work of Professor Dorno at Davos and Dr. Leonard Hill in England. The physiological and pathological changes observed, centre round those produced in the heart, the blood, the respiratory system, the liver, and in the skin. It is difficult to draw definite conclusions from many of the researches, because different subjects present quite different reactions. At present no published explanation of the processes underlying the effects of high altitude, nor of those concerned in acclimatization, can be accepted without considerable reserve. The important researches of Dr. Argyll Campbell, which are now appearing in the *Journal of Physiology*, are clearing up many controversial points. These researches show that oxygen want is the one essential cause of the symptoms of altitude sickness, and that acclimatization depends on the faculty of the body to keep up the supply of oxygen to the tissues, mainly by alterations in respiration and in the blood. He finds no evidence in favour of Dr. Haldane's theory of oxygen being secreted inwards by the pulmonary alveoli. Dr. Loewy is in favour of the theory that certain protein bodies are the substances responsible for the changes observed, and he points out that injections of protein substances produce chemical, physiological and pathological effects resembling closely those observed at high altitudes. The review contains much of interest and importance to clinicians and pathologists as well as to physiologists and hygienists, who are more directly concerned.

The Swiss Motor Industry.

The following from the Engineering Supplement of the *Times* (Feb. 5th) illustrates the disastrous turn experienced by what, at the start, seemed about to develop into a prosperous national industry:—

An International Automobile and Cycle Exhibition will be held at Geneva from March 4th to 17th, 1927. The organising committee has received a far greater number of entries than last year, and it is expected that this exhibition will be an even greater success than in 1926.

Switzerland is still a good market for motor-cars and motor-cycles, and this fact should not be overlooked by British makers. On November 30th, 1926, there were 72,214 motor-vehicles in Switzerland, as against 59,232 in 1925 and 34,500 in 1923. The 72,214 motor-vehicles registered in 1926 included 38,049 ordinary motor-cars, 7,870 motor-lorries, and 26,239 motor-cycles; there was last year one motor-vehicle for 53 inhabitants. Experts are of opinion that Switzerland can easily absorb another 25,000 motor-vehicles apart from those imported for replacing old machines.

Switzerland took a keen interest in the motor trade as soon as it began to develop, and at one time possessed about a dozen factories turning out motor-cars, motor-lorries and motor-cycles. In 1913 the Swiss makers exported cars to a value of £560,000, while imports only totalled £380,000. But Swiss industrialists found it increasingly difficult to compete with other countries. In 1925, out of 27,700 cars only 7 per cent. were Swiss, while about 50 per cent. of the 9,200 motor-lorries were Swiss manufactured; during the same year, Swiss motor-car exports reached £240,000 in value—a decrease of 60 per cent. on pre-war figures—and imports £2,760,000. In 1926 exports decreased further, their value being £174,905, while imports rose in value to £3,212,860. While British motor-cycles are great favourites with the Swiss, British motor-cars are not very well known, except the Rolls-Royce, Sunbeam, Wolseley and Morris-Oxford, and more could be sold if British manufacturers made a greater effort to advertise their products.

Swiss Mercenaries.

The death of Mrs. Amalia von Wyttenbach prompts the *Birmingham Mail* (Feb. 3rd) to the following recital on Swiss mercenaries. I believe a member of this family was, until a few years ago, a well-known business man in London; failing health forced him to return to Switzerland:—

The death in Berne, in her 90th year,—of

Mme. Amelie von Wyttenbach, widow of the last Swiss General in foreign service, snaps an interesting link in European history. Her husband, who died in 1896 at the age of 86, served first in the French and then in the Royal Neapolitan Army. When in 1860 Garibaldi undertook his campaign he commanded a Neapolitan Brigade. The Swiss regiments had then already been disbanded.

The Swiss Mercenaries played a notable rôle in many campaigns. The "Schweizer" were first mentioned in 1373, when the Venetians enlisted 3,000 in a campaign against Milan. Since then they fought on every battlefield of Europe, mainly in French service. From 1447 to 1787 about 613,000 Swiss soldiers served France and contributed to commissioned ranks one marshal, 42 generals, 61 field-m Marshals and 80 brigadiers.

There is one Swiss family still existing, members of which contributed officers to the armies of France, Austria, Spain, Sardinia, Naples, Holland, Saxony, Bavaria, Genoa and Venice. Near Freiburg there is still living Major Alfred de Reynold, who served in the Neapolitan Army, and though 95, still rides his horse.

An Obituary.

Nature (Feb. 5th) recalls the bicentenary of a Swiss scientist who earned laurels of fame in the country of his adoption:—

On Feb. 8th occurs the bicentenary of the birth of Jean André De Luc, F.R.S., the Swiss physicist and geologist who for more than forty years was reader to Queen Charlotte, consort of George III. Born in Geneva in 1727, he was well educated and took up a business career. Having a taste for study, however, he worked at meteorology and geology and made excursions among the Alps. In 1773 he came to England and it was apparently the publication of his "Recherches sur l'Atmosphère," published the previous year, which gained him admittance to scientific circles. He afterwards made tours on the Continent, but England was his permanent home and he died at Windsor in 1817. In physics De Luc is credited, among other things, with noting that when a mixture of ice and water is melted the temperature remains constant until all the ice is melted. It was for his writings on geology he was principally known, and though these, to-day, are only consulted by the curious who, as Geikie said, have "leisure and inclination to dig among the cemeteries of geological literature," De Luc's devotion to science was lifelong and sincere. His "Lettres Physiques" of 1778 contains one of the earliest examples of the use of the word "geology" in its modern sense. He is frequently mentioned in the memoirs of the time, such as Madame D'Arbly's; it is to him Watt speaks his mind about the water controversy, while Queen Charlotte refers to him as the "good old De Luc."

A Big Removal.

One does not often hear of a Swiss manufacturer emigrating lock, stock and barrel to another Continent, but this is what the *British Australian and New Zealander* (Feb. 3rd) reports:—

Mr. C. Handschin, a Swiss manufacturer of women's underclothes, recently arrived in Melbourne, with 27 Swiss operators, to establish a branch of his business. The firm has bought a factory in Bendigo, and the business will be known as the Hanro (Australia) Knitting Mills. In the past the firm has done large business with Australia in women's underwear, but the tariff imposed last September has made the sale of Swiss goods difficult.

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The preliminary annual results of the principal Swiss commercial banks are now available and make a good showing. The last of these banks to declare its profits, but the first in point of interest for most readers in this country, is the Swiss Bank Corporation, which has just announced a net profit, including carry-forward from 1925, amounting to Frs. 13,292,072, as compared with a corresponding figure of Frs. 12,422,212 for last year. The dividend will be maintained at 8% and an allocation of Frs. 500,000 will be made to the Pension Fund, while two millions will be placed to the Reserve Fund. The amount left to be carried forward to the new year is Frs. 701,047.

A similar increase of profits was announced by the Credit Suisse, which shows a net profit of Frs. 10,319,421, as compared with Frs. 9,448,397 last year. The regular dividend of 8% which has become one of the steadiest features in the Swiss financial calendar, will again be paid on the capital of Frs. 100,000,000. Frs. 1,000,000 goes to Reserve Fund and Frs. 1,113,682 is carried forward.

The Union de Banques Suisses achieved a net profit of Frs. 6,890,717, against Frs. 6,145,016, and will repeat the dividend of 7 per cent. on the share capital of Frs. 70,000,000. Frs. 1,000,000 will be allotted to reserves and the carry-forward will amount to Frs. 890,717, as against Frs. 665,016 last year.

The Banque Coopérative increases its net profit from Frs. 435,585 in 1925 to Frs. 502,501, and is again paying a dividend of 5½% on its shares. The outstanding amount of Coopérateurs' capital invested at the end of 1926 was Frs. 7,123,000.

Leu & Co., with a net profit of Frs. 3,275,929, against Frs. 2,749,481 a year previously, are now for the first time since their reorganisation in a position to pay a dividend on their ordinary shares and are distributing 5% after meeting the full 8% on their preference shares.

QUOTATIONS from the SWISS STOCK EXCHANGES.

BONDS.	Feb. 8		Feb. 15	
	Fr.	Fr.	Fr.	Fr.
Confederation 3% 1908	83.00	83.00		
5% 1917, VIII. Mob. Ln.	101.75	101.50		
Federal Railways 3½% A—K	83.82	83.80		
" " 1924 IV. Elect. Ln.	101.50	101.50		
SHARES.				
	Nom.	Feb. 8	Feb. 15	
Swiss Bank Corporation	500	822	814	Fr.
Crédit Suisse	500	850	852	Fr.
Union de Banques Suisses	500	712	712	Fr.
Société pour l'Industrie Chimique	1000	2622	2647	Fr.
Fabrique Chimique ci-dev. Sandoz	1000	4330	4362	Fr.
Soc. Ind. pour la Schappe	1000	2860	2865	Fr.
S.A. Brown Boveri	350	561	564	Fr.
C. F. Bally	1000	1275	1260	Fr.
Nestlé & Anglo-Swiss Cond. Mk. Co.	200	730	725	Fr.
Entreprises Sulzer S.A.	1000	1067	1057	Fr.
Comp. de Navig'n sur le Lac Léman	500	570	570	Fr.
Linoleum A.G. Giubiasco	100	98	101	Fr.
Maschinenfabrik Oerlikon	500	695	730	Fr.

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