

# Financial and commercial news from Switzerland

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agreed to forgo passports as between each other. Up to the present the Home Office has persistently refused to abolish passports, except in the case of holiday-makers spending week-ends at Channel resorts. Its attitude is based upon the wholly illusory belief that the passport is an effective device for keeping undesirable aliens out of the country, and also for protecting the labour market from the bad consequences which would follow an excessive influx of foreigners. As far as the first of these objects is concerned—the keeping out of the undesirable alien—there is no doubt that the power of the passport is ludicrously exaggerated. Dangerous characters, bent on going abroad, are not usually deterred by the lack of a legal passport. As for the second purpose which the passport is presumed to serve—the protection of the home labour market—it is extremely unlikely that any very large inflow of cheap labour from Allied countries would follow its abolition.

Concerning the last sentence in the above, it is certainly time that the Swiss Government made serious representations over here for the removal of the absurd restrictions which now prevent young Swiss from taking up salaried positions in this country. If similar restrictions hold in Switzerland, they ought to be removed as well. Anybody who really knows something about the matter knows that young Swiss do not, as a rule, fill positions which could just as easily and adequately be filled by Britishers, and the same holds good, of course, in the case of young Britishers going to Switzerland. As a matter of cold fact, especially where commercial houses are concerned, the employment of young Swiss, knowing foreign languages, more often than not leads to such houses being thereby enabled to open up more markets abroad, and consequently to employ an additional number of Britishers for every Swiss they have engaged. As for the Hotel Industry, even Britishers know the difference between British and Foreign Waiters, and most of us also know the reasons which prevent the average Britisher from becoming a really good hotel employee. The prevention of young Swiss from coming to England must needs have a very marked and very bad effect on our commercial life, although such effect will only make itself felt fully in some ten years' time. Our Legation in London will probably have an efficient answer as to the reasons which prevent them doing anything in this matter, but I do hope that the feeling in the Swiss Colony will be adequately voiced so as to induce our Legation and the Home Authorities to take serious action.

Of course, if we are too feeble-minded to cry out, if we are content to fold our arms, if we do not wish to give offence in any quarter, if we take the attitude of *après moi le déluge*—well, in that case we are getting on splendidly, and we might celebrate perhaps a few more "Swiss Festivals." But if we really look ahead, if we visualise the importance of this question, and if, without fear, we make our protest in the proper place—well, then the Swiss Colony in London might perhaps justify its existence as somewhat more than an agglomeration of mere social activities.

#### "The Spirit of Sycophants"—An Apology by 'Kyburg.'

In *The Swiss Observer* of June 9th I gave under the above heading an extract from the *Saturday Review*, and, in my remarks, I attacked the Geneva Tennis Club. I find now the following in the *Saturday Review* of June 16th:—

Your correspondent Mr. Sanders, writing in your issue of May 26th, expressed a certain amount of quite obviously justifiable distaste for lawn tennis in Switzerland. His objections are, however, I believe, founded on a misconception.

He is doubtless aware that by a ruling of the English Lawn Tennis Association competitors of late enemy nationality are debarred from competing in home tournaments. He is, however, apparently unaware of the fact that, at least until recently, those persons of British nationality who had since the war competed in tournaments in which persons of such late enemy nationality took part, were also debarred from competing in home tournaments. It is thus obvious that those Englishmen who, visiting a neutral country, may be desirous of competing in a lawn tennis tournament, can do so only if Germans, Austrians, Hungarians, Bulgarians, and Turks are excluded from them. In arranging such tournaments the Swiss authorities only exhibit the neutrality so much admired by your correspondent.

While I wholly agree with your correspondent's resentment, I submit that the position is one due not to the prejudice of the Swiss, but to the impudence of the Lawn Tennis Association.

I am, etc.,  
IVOR G. S. MONTAGU.  
King's College, Cambridge.

I heartily and willingly tender my sincere apologies to any readers whom my remarks might have offended, and I hope that none of them will bear me any grudge!

Now, as to the apparent facts of the case, I wish to say that in my opinion no Swiss Sport Society ought to take any notice of rules which still prevent former enemies from playing together or against each other. If needs be, it would surely be much better for Swiss Societies to resign from the membership of any Association which still tries to enforce such absurd rules. Such a protest from Switzerland would not fail to have a salutary effect and would certainly make for the Dignity of our Country. *Dixi!*

#### A German War of Revenge.

Spectator (June 16th):—

It may be of interest if I give some small indirect evidence in support of the view held by your correspondent "X. Y. Z." in his letter published in your issue of the 9th inst. I spent June, July and August of last year in and about the Gothard massif. During this time I frequently discussed the probability of a War of Revenge with quite a number of Swiss professional and

business men, all coming from the industrial parts of German-speaking Switzerland.

In the minds of these men the comparatively early recovery of Germany, followed by a War of Revenge, was regarded as a foregone conclusion, about which there was no room for any reasonable doubt. Considering the geographical position of the part of their country from which these men came, and also the intimate business relations which exist between them and their German neighbours, they should be in as good a position to judge as most others.

But these conversations brought out another aspect of the consequences of a recovered Germany. The large majority of my informants seemed convinced that, had Germany won in the Great War, political Switzerland, as we know it, would have disappeared, not by open violence, but by peaceful penetration, with an intimation that force would be available if gentler means should fail. What might have happened then may happen hereafter.

It must be remembered that these men were all German-speaking Swiss from the North-West, and therefore likely to be biased, if at all, in favour of Germany.—I am, etc.,  
A. SLADE BAKER.

Cross Lane House, Ticehurst.

From personal experience, and as one who understands German-Swiss mentality better than any Britisher could, I am quite certain that the last sentence of the above is based on an entirely wrong assumption, unless, as might, of course, be the case, the "Swiss business men" were *ci-devant* Germans and Swiss only by naturalisation. The letter fails to make my flesh creep. It would, indeed, be strange if a defeated Nation did not harbour designs of a war of revenge. Did not Schiller say:—

"Das ist der Fluch der bösen Tat,  
Dass sie fortzeugend Böses muss gebären!"—

and has there ever been a Nation which, after having suffered defeat, did not console itself somewhat by boasting about the coming terrible revenge? If anybody held conversations with the French after 1871, I fancy the same sort of remarks could have been heard.

How silly it is to attach any importance to such conversations! How much more to the point it would be to work to influence public opinion everywhere *against war!* Not Nations are each other's enemies, but that fruit of National Insanity: War!! Why do not people think of war as a personal and personified antagonist, like the Devil? They would then get to take a more correct view of this dreadful enemy of mankind.

#### Swiss Welcome British.

In a number of papers in the U.K. and the Irish Free State the following short paragraph, obviously inspired, appeared (*Belfast Evening Telegraph*, June 14th):—

It will be good news for people who are planning to go to Switzerland for a holiday that a friend of mine, just back from a prolonged tour in that country, is loud in his praises of what he describes as the unexampled courtesy the British visitor receives on all hands. One experiences this, he says, from railway officials, hotel keepers, and even the casual stranger in the street. The British and Americans are doubly welcome just now, for to them the Swiss are looking to make good some of the ravages of the war aftermath, which has hit them harder than most people think. The occupation of the Ruhr has cut off the Dutch and what little German tourist traffic was still going. There is nothing coming in from Eastern Europe. The French and Italians are not travelling in any great numbers, so that the Americans and British have Switzerland very much to themselves. There are plenty of Americans, but it is the presence of the British which is sighed for in the great hotels.

Let us hope that the summer weather which we have been enjoying since the 22nd inst.—it was about time summer did start, was it not?—is also visiting Switzerland, and that the season will be delightful for everybody.

#### FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The Directors of the Swiss-Roumanian Bank in Bucharest have decided to increase the capital from Lei 30 million to Lei 40 million by an issue of a further 20,000 shares. These new shares will be issued at a premium of Lei 50, i.e., at Lei 550 per share. For the first business year this new concern showed a net profit of Lei 4,360,000, and a dividend of 12 per cent. could be distributed.

The accounts of the Jungfrau Railway for the first working year since the reorganisation show a profit of Frs. 144,852, which allowed of a distribution of 2½% on the first mortgage bonds. The capital is Frs. 5,000,000. The report remarks that the bad weather in the summer of 1922 had a very unfavourable influence on the line. There were no long periods of fine weather, and the premature snow in September brought the season to an early finish. On the other hand, it is interesting to read in the report that in the months of July and August the holiday resorts were fuller than they had been since the outbreak of war. The visitors were particularly Americans, English and Dutch; unfortunately there was a great shortage of Swiss among the frequenters of the summer resorts.

The Swiss Coal Mining Company is now definitely to be wound up. It will be recalled that in 1917, when the country was in serious difficulties owing to the lack of fuel for industrial as well as domestic purposes, geological experts expressed the

belief that deposits of coal could be found in the Bernese Jura, which might be worked profitably. Borings were commenced and have been carried to a depth of 1,052 metres, but no coal was encountered. Further surveys made it apparent that the shafts would have to be sunk another 500 metres before the coal could be touched, and in view of the great expense incurred it was felt that Swiss coal could never, under these circumstances, compete with the foreign imported product. The total cost was estimated at Frs. 175 millions—a prohibitive figure.

The report of the Compagnie générale de navigation sur le lac Léman in Geneva, in which we believe some of our readers are interested, showed a profit of Frs. 3,319, which will be carried forward. The reserve fund, which was heavily drawn upon to meet the war-time deficits, has now been reduced to the very small total of Frs. 585. Expenditure has been reduced by some Frs. 144,000, chiefly owing to the lower cost of coal.

#### STOCK EXCHANGE PRICES.

BONDS.		June 19	June 26
Swiss Confederation 3% 1903	...	78.00%	77.75%
Swiss Confed. 9th Mob. Loan 5%	...	101.20%	101.12%
Federal Railways A—K 3½%	...	80.60%	79.67%
Canton Basle-Stadt 5½% 1921	...	103.50%	102.87%
Canton Fribourg 3% 1892...	...	73.25%	71.32%
Zurich (Stadt) 4% 1909	...	100.12%	100.00%
SHARES.		Nom.	June 19 June 26
		Frs.	Frs.
Swiss Bank Corporation	...	500	643 648
Crédit Suisse	...	500	683 680
Union de Banques Suisses	...	500	536 545
Fabrique Chimique ci-dev. Sandoz	1000	2142	2080
Société pour l'Industrie Chimique	1000	2120	2085
C. F. Bally S.A.	...	1000	1037 1035
Fabrique de Machines Oerlikon	...	500	678 672
Entreprises Sulzer	...	1000	675 665
S.A. Brown Boveri (new)	...	500	349 340
Nestlé & Anglo-Swiss Cond. Mk. Co.	200	181	181
Choc. Suisses Peter-Cailler-Köhler	100	110	112
Comp. de Navig'n sur le Lac Léman	500	480	485

#### HOLIDAY TRIP TO SWITZERLAND AT REDUCED PRICES.

We can still accept a few participants, although the accommodation reserved at the Lucerne Hotel is now booked; definite application should be made before July 6th, so as to enable us to secure accommodation at an additional hotel.

It should be noted that the date of departure (July 21st) cannot be altered, and that those who wish to return *via* Laon or Paris must state so in applying for the ticket. On arrival at Basle the party disperses, and the home journey will be completed independently any time within 33 days; those who have booked inclusive tickets (with hotel accommodation) will travel to their destination without staying at Basle.

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