

# Stock exchange prices

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which will be completed next year, may soon need to be further augmented.

**London Footballers in Switzerland.**

*Evening News* (15th May):— I have had an interesting letter from one of the Tottenham players in Switzerland, and he tells me that good goalkeeping is one of the features of the Swiss displays.

In the opening match, that against Basle Old Boys, Arthur Grimsdell had a bit of a shock when he was pulled up for a foul, after charging an opponent in a perfectly legitimate manner.

Grimsdell had the ball, and when an opponent tried to take it from him, he very naturally charged him. The referee, as stated, whistled for a foul, and seeing the surprised looks on the faces of the Englishmen, explained himself—in English, by the way—as soon as an opportunity arrived.

It appears that in Switzerland the man with the ball must not charge his opponent; the other fellow can charge him, though.

Harry Skitt, Tottenham's clever young centre-half, has not enjoyed the tour so much as his colleagues. Soon after reaching Zurich he caught a feverish cold, and was ordered to bed for some days. Bert Smith took his place at centre-half against Zurich, and Alex. Lindsay came in at right half.

My correspondent tells me that the Swiss crowds are easily pleased. They laugh and cheer every time they see a bit of tricky play and a nice bout of passing on the part of the Englishmen, and when a goal is scored they are wild with delight. The referees, like the goalkeepers, are very good indeed.

The growth of football in Switzerland during the last 20 years has been phenomenal. Well do I remember our early struggles for social recognition of footballers at Winterthur. For a long time the Stadt-Turners were against us, because they thought the new game would be detrimental to gymnastics, instead of being what we claimed, and what it has become now, a very valuable aid to prevent gymnastics from becoming too stale. We finally succeeded by holding a well-arranged ball with banquet, to which we invited a good number of notabilities. Once we had the girls on our side, the fathers had to follow and treat our young club with respect. Then came good play, Winterthur's 1906 success, and the thing was done; the F.C.W. became an institution of my home town exactly like the Stadt-Turnverein. Meantime, the higher schools had already agreed to include football in their curriculum and even among the sports for which prizes could be obtained, and "Kyburg" was the proud recipient of the first prize for football ever given by the Gymnasium at Winterthur. A proud moment that was!

**Avalanches in the Alps.**

*Daily Telegraph* (20th May):— The sudden heat wave in Switzerland has caused the little snow that fell during the winter to melt at a rapid rate, and thus let loose avalanches of both snow and rock. On Brunnelestock two climbers were hurled down by loose rock, one being killed and the other dangerously injured. On the Petit Bornand three climbers were carried down nearly 1,000 feet by an avalanche. Owing to the smoothness of the couloir they escaped death, but all three were badly injured.

**A Swiss Jubilee.**

*Co-operative News* (16th May):— Our happy Swiss comrades in co-operation have been rendering honours with whole-heartedness to their fine leader, Herr Bernhard Jaeggi, who is no stranger in England, having attended one or two British Congresses as a delegate from the Swiss movement.

A week or two ago saw the completion of his twenty-five years of service in the cause to which he has devoted himself heart and soul, a devotion shared by his charming wife, who has sung the praises of co-operation in poetry of pleasing quality.

Herr Jaeggi's work for consumers' co-operation in Switzerland is of such importance that there has been a great reunion of leaders, all of whom gave their tribute to his work and worth. An artistic illuminated address embodies permanently the good things said in fleeting eloquence. His treatise *Rechtlinien* (Right Lines) is a remarkable work on co-operative education, and one must also mention the Bernhard Jaeggi Foundation, for which he generously gave Frs. 50,000.

**—And Another.**

Not long ago Mr. Meier-Ruemmele, Chief Cashier of the Baloise Insurance Co., celebrated the completion of fifty years' service with the Company. Fifty Years of Service is a truly wonderful performance and an inspiring example to others.

**Pension Suisse** 20 Palmeira Avenue, WESTCLIFF-ON-SEA.  
Mr. and Mrs. Albrecht beg to state that their establishment will be CLOSED from the 1st of June to the 15th of July.

**FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.**

The "Alioth" Electricity Company in Basle closed the past year with a net profit of Frs. 352,187, as compared with a slightly smaller return in 1923. The report contains some interesting particulars regarding the various concerns in which the Alioth Company has an interest: thus, the Motor-Columbus Company in Baden has fulfilled the promise made of it on the occasion of the fusion of the two constituent companies and paid a dividend of 9 per cent., as compared with a previous 8 per cent. The Alioth participation in the Scintilla A.G. in Soleure has been finally removed through the sale of this factory. Referring to the Brown, Boveri Company in Mannheim, in which they are also interested, the Directors point out that the shares have now been put on a gold basis and that it will be necessary to wait until the results of the present year's working are apparent before an opinion as to the future can well be formed. At present the Mannheim works are well provided with orders.

The report of the Society for Chemical Industry in Basle devotes its attention primarily to the great difficulties experienced by the company, owing to foreign competition and to the consequent necessity of still further increasing the importance of the output of their foreign subsidiary factories. The chemical industry in Switzerland is faced with serious danger of losing its former markets in Japan and China to American and German producers, since the continued high cost of living in Switzerland and the high level of wages to be paid renders competition well-nigh impossible.

Speaking of the consequent tendency to move manufacturing industries to other countries, where conditions of production are less unfavourable, the directors point out that, unless this movement is to assume proportions dangerous not only to the industries themselves, but to the general economic life of the country, the authorities must take measures to produce a substantial reduction in the cost of living, and to render less difficult the present conditions of Swiss manufacturers. They appeal, moreover, to the working classes and to those who represent them to realise the serious nature of the situation before it is too late.

**STOCK EXCHANGE PRICES.**

BONDS.	May 19		May 26	
	Frs.	Frs.	Frs.	Frs.
Swiss Confederation 3% 1903	76.67%	77.37%		
Swiss Confederation 5% 1923	99.12%	99.25%		
Federal Railways A-K 3 1/2%	79.75%	79.82%		
Canton Basle-Stadt 5 1/2% 1921	101.12%	101.30%		
Canton Fribourg 3% 1892	72.70%	72.37%		

  

SHARES.	May 19		May 26	
	Frs.	Frs.	Frs.	Frs.
Swiss Bank Corporation	500	656	659	
Crédit Suisse	500	705	707	
Union de Banques Suisses	500	560	563	
Fabrique Chimique ci-dev. Sandoz	1000	3475	3185	
Société pour l'Industrie Chimique	1000	1875	1737	
C. F. Bally S.A.	1000	1220	1235	
Fabrique de Machines Oerlikon	500	680	690	
Entreprises Sulzer	1000	815	847	
S.A. Brown Boveri (new)	350	354	350	
Nestlé & Anglo-Swiss Cond. Mk. Co.	200	220	220	
Choc. Suisses Peter-Caillier-Kohler	100	200	197	
Comp. de Navig'n sur le Lac Léman	500	565	570	

**Mort de M. Georges de Montenach.**

Nous apprenons avec regret la nouvelle de la mort de M. Georges de Montenach, député fribourgeois au Conseil des Etats.

M. de Montenach, qui appartenait à une des plus anciennes familles de Fribourg et des plus considérées, a joué un rôle important dans la vie politique, religieuse et artistique de son canton.

Il a écrit une foule d'articles, de brochures et d'ouvrages sur des questions d'esthétique, d'urbanisme et d'art public.

Il a été l'un des premiers—l'expression est de lui—à vouloir préserver "le visage aimé de la patrie."

Né en 1862, il était donc dans sa 63e année. Sa carrière politique avait commencé en 1891, époque à laquelle il était entré au Grand Conseil. Il était député au Conseil des Etats depuis 1915 et vice-président de l'Association catholique populaire.

**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.

(We have been asked to publish the following letter, which explains the reason for the non-distribution of the prizes set apart at last Saturday's Sports Meeting for the "Shooting Competition.")

C. A. Barbezat, Esq.,  
President, Swiss Sports Committee.  
*Re* SWISS SPORTS.

My dear President,—It is a matter of extreme regret to myself and my Committee that—for reasons briefly explained below—we must reluctantly declare the results of the past week-end "Open Shooting Contest" null and void.

The extension and improvement work which is now being carried out at our Rifle Range has recently necessitated the transposition of our Automatic Target and Recording Apparatus, and

matters had to be unduly hurried along in order to make shooting possible at all over last week-end. In these circumstances sufficient tests to ensure adequate conditions of accuracy could, unfortunately, not be made. It has since been proved to the complete satisfaction of the Committee that in the earlier stages of the competition the "sighting" of the rifles, as also the performance of the recording apparatus, left much to be desired, thus placing those competitors that were first in the field to enter the contest at a considerable disadvantage as compared with those marksmen that had the good fortune to fire their shots after certain defects had been remedied.

It must forcibly strike every Sportsman worthy of that title that the results recorded under such conditions cannot possibly be allowed to stand, since they were not achieved on *uniformly the same basis*, and can, therefore, not be held to represent fairly the *true marksmanship* of the various competitors.

The Committee extend not only their regrets, but also their sympathy to those "top scorers" of last Sunday who may consider themselves aggrieved by the annulment of the contest and become thus deprived of the "prize" they may have coveted as the result of their achievement at the range.

Invitations will be sent out in the near future to all competitors to re-enter for the contest, so soon as our new installations at Hendon are in such a state of perfection as will offer an *equal chance to each and everyone* of the participants.

Our guiding principle in all matters of sport must be a spirit of "fair play, tolerance and equity." The defeat of one's hopes and desires by unforeseen happenings must be accepted as cheerfully by the true sportsman, as he would be pleased to be congratulated on any victory wrested from his opponents by sheer supremacy of skill and prowess—as opposed to winning by luck of circumstances only.

May I ask you to be so good as to make this communication known at next Saturday's Sports Day Meeting at Herne Hill by way of an explanation as to why the contemplated distribution of prizes to Swiss marksmen in London will have to be postponed for the present.

With many thanks and cordial greetings,  
Yours sincerely,  
For the General Committee of the S.R.A.  
DE BRUNNER, President.

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