

# Financial and commercial news from Switzerland

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with regard to this Summer School may be obtained from the General Secretary, The Save the Children Fund, 26, Gordon Street, London, W.C.1.

More power to their elbows! Saving children is much more important than converting negroes and other so-called savages to the blessings of a religion which brings whisky and the sword in its wake. True Christians will know in their hearts, I should think, that the saving of poor neglected children is a Christian duty which ought to come long before the teaching of the Gospel in darkest Africa and such-like places. I hope that *Swiss Observer* readers will cut out Missions to the Negroes, etc., and substitute grants to those Societies which do useful and Christian work among the poor and the poor children at home instead.

#### The Amalgamated States of Europe.

I can almost hear some of my readers exclaim when seeing this heading: "Aha, there 'Kyburg' is off again on one of his favourite hobby-horses!" But wait! Says the "Man About Town" in the *Evening News* (May 5th):—

"America can help only those who help themselves" was a phrase in the American Ambassador's speech at the Pilgrims' last night.

And round the table at which I sat there ran the idea, expressed by a thoughtful man of business, "If we had a United States of Europe we could meet this vast growing competition from the New World. If, instead of tariffs against each other, we developed greater freedom of transport and greater freedom of ideas in trade, we should rid Europe of a lot of the present financial foolishness."

Well, well! If that is not preaching rank Utopian and Bolshevistic rubbish, I should say that 'Kyburg's' previous ideas were not, either. Of course, the "Man About Town" was so flabbergasted at the idea that he probably thought he had heard something wonderfully new and epoch-making. Little did he realise that this same thought is shared by millions of earnest and sincere people who have seen long ago that parochial patriotism and nationalism are two great enemies of Europe and ought to be killed. After all, why should the task of different nationalities living peacefully together under a central authority, under one flag, be too difficult for Europeans, who claim to be the stalwarts of Twentieth Century Christian Civilisation?

#### The Franco-Swiss Arbitration Treaty—

is commented upon by Mr. H. Wilson-Harris as follows in the *Daily News* (20th April):—

Take as an example of the French type the Treaty between France and Switzerland, signed exactly a fortnight ago. Under this agreement all differences between the two States will be submitted to a standing Conciliation Commission. Questions not disposed of by this process will go to the Permanent Court of International Justice, if they involve those legal or "justiciable" points with which the Court deals. If they are not of this character, they will go to an Arbitral Tribunal of five members, constituted on lines laid down by The Hague Convention. If there is any difficulty about agreement on the composition of the Arbitration or Conciliation Board, its members will be appointed by the Queen of Holland. No loophole is left here. If conciliation does not bring a settlement, a final ruling must be given either by the Court or by arbitrators. Switzerland has already constructed a Treaty on broadly similar lines with Italy, and France on similar lines with Czechoslovakia.

#### Preparations to make Swiss Students welcome at Cambridge

are mentioned in *Granta* (24th April):—

The C.U. Council for the Entertainment of Foreign Students has invited six Swiss students—four men and two women—for the week April 27th to May 4th. Like the Czechs last term they come not as tourists, but as friends, to gain as much experience as possible of our University life. Any who are interested can give help in the following ways: bed and breakfast for all or part of the week; lunch or tea; dinner in hall—for the women private invitations will be needed unless Newnham and Girton entertain them each night; suggestions for employing time and invitations to meetings; money—there is a small debit from last term which it is hoped to remove.

What I think is so charming in the above is the indication that these students are not to be treated as tourists, but as friends! Such interchanges between countries, done in the spirit which the above clearly shows, must do an enormous amount of good international work, and they have 'Kyburg's' hearty support.

#### Distinguished Swiss Jurist.

The *Times* (22nd April):—

Dr. Carl Jaeger, member of the Supreme Federal Court of Switzerland, occupied a seat on the Bench at the opening of the April Session of the Central Criminal Court yesterday. The Recorder of London (Sir Ernest Wild, K.C.), addressing the Grand Jury, said that one of the most pleasing functions of the Court was to receive distinguished foreign jurists, and that they were honoured by the presence of

Dr. Carl Jaeger, who had for a quarter of a century adorned the judicial Bench of Switzerland. The Recorder tendered a very warm welcome to Dr. Jaeger.

#### Snowbound on Mont Blanc.

The *Star* (29th April):—

Two young Geneva Alpinists, Hans Wyss and Heinzerli, have just returned to Geneva after being snowbound for two days and nights on Mont Blanc.

They left Geneva on Saturday afternoon on a climbing excursion, intending to return on Sunday night.

Reaching Chamonix by train, they set out in the early evening, and passing the Mer de Glace, Lechean and Talefre glaciers, reached the Refuge du Couvercle (9,000 feet) at 5 a.m.

Most of the way had been painfully traversed through snow and icy winds.

Falling asleep in a cabin, they were soon awakened by a terrible storm, which grew in intensity, and ultimately they began to hear the roar of falling avalanches.

The sound of avalanches continued at intervals throughout the day, and they dared not attempt to leave the hut.

The cold was intense, but they were forced to stay there throughout the night.

On Monday the tempest continued, and they were held up for another night, which proved even wilder than the first.

On Tuesday morning the storm began to abate, and they decided to return.

Guided by compass through snow and mist, they made their way painfully back to Mont-evens, whence they took train, arriving at Geneva last night.

#### FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The provisions of Mr. Churchill's Budget in the matter of the export of gold may have considerable importance for bankers and high-financiers, but their effect on the everyday life of the Swiss people will only be indirect and therefore pass unnoticed. Two features of the Budget are, however, of outstanding importance for Switzerland, and have caused not a little consternation in the quarters most directly concerned—the proposed duties in silk and the restoration to force of the McKenna duties, including, as it does, a tax on imported watches and clocks, which Switzerland ships in large quantities.

In the case of the silk duties the exact position is, of course, not very clearly defined at present, and it would appear that certain modifications may be made before the Bill becomes law. Switzerland has a very large export trade in silk, and her total exports under this category in the first three months of the present year reached a total of nearly two million kilogrammes and a value of more than 95 million francs. The most important separate item under the heading of silk is silk ribbons, for which the Basle district is particularly noted. In 1924 the total value of Switzerland's export of silk ribbons was about 50 million francs, and of this no less than 27,598,000 frs. was accounted for by exports to Great Britain. The exports for the first three months of the present year have continued on approximately the same scale, and many orders were already on the books of the Basle manufacturers for further deliveries in the course of the year. The sudden introduction of the new tax, to come into force on the 1st of July, has caused British importers to insist on immediate delivery. An unprecedented state of activity thus exists at the moment in the Canton of Basle, and application has been made to the authorities for special permission to work two shifts a day in the factories. This in itself is satisfactory enough and will cause a temporary improvement in the local trade conditions, but it will be of very short duration, and by July 1st a serious falling-off is inevitable. In the case of other varieties of silk the proportion shipped to Great Britain is not so large, but in the case of these articles also the English duties will make themselves felt.

The reimposition of the 33 1-3 per cent. duty on imported watches and clocks will also have a considerable effect on this important branch of Swiss industry. To take one example only to illustrate the importance of Great Britain as a

customer in this line, it may be mentioned that of a total export of watches of nickel and similar metals in 1924, which reached a value of 39 million francs, about 20 per cent. went to Great Britain, and of the 8,577,000 frs. which represent the value of these latter shipments, 3,262,000 frs. came in the last quarter of the year, when the McKenna duties had been removed.

It is thus clear that Switzerland will not fail to suffer as a result of the new English taxes, and manufactures will doubly regret their imposition at a time when their trade was showing some signs of recovery from the slump, and markets abroad were again to some extent being regained.

#### STOCK EXCHANGE PRICES.

BONDS.	Apr. 28		May 5
	Fr.	Fr.	Fr.
Swiss Confederation 3% 1903 ...	76.50%		77.30%
Swiss Confederation 5% 1923 ...	99.20%		99.37%
Federal Railways A—K 3½% ...	70.00%		79.30%
Canton Basle-Stadt 5½% 1921 ...	100.05%		101.12%
Canton Fribourg 3% 1892... ..	71.87%		71.50%

  

SHARES.	Apr. 28		May 5
	Fr.	Fr.	Fr.
Swiss Bank Corporation ... ..	500	647	649
Crédit Suisse... ..	500	697	701
Union de Banques Suisses... ..	500	552	555
Fabrique Chimique ci-dev. Sandoz	1000	3440	3480
Société pour l'Industrie Chimique	1000	1985	1963
C. F. Bally S.A. ... ..	1000	1216	1212
Fabrique de Machines Oerlikon... ..	500	672	665
Entreprises Suizer ... ..	1000	746	770
S.A. Brown Boveri (new) ... ..	350	337	346
Nestlé & Anglo-Swiss Cond. Mk. Co.	200	218	221
Choc. Suisses Peter-Cailler-Köhler	100	187	202
Comp. de Navig'n sur le Lac Léman	500	540	545

#### New Chancellor at the Swiss Legation, London

Monsieur Léon Favre, from Courtemaiche (Jura), who was appointed chancellor in succession to the late Mr. J. W. Sterchi, who died on Sept 20 last, took up his new duties at the Swiss Legation on the 1st of this month.

Monsieur Favre has previously been at Strasbourg, where he held a similar appointment; he has already a large circle of friends in the London Swiss Colony, having in former years spent some considerable time in this metropolis.

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