

Financial and commercial news from Switzerland

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may be new to the younger generation, and is not without interest as a footnote to the history of winter sports in Switzerland.

In the year 1860 a party of seven or eight Englishmen took a field at Davos at a long lease and flooded it to make a rink. Rubber piping—the usual means of flooding—was employed; but Davos, being over 5,000 feet up, is one of the few places in Switzerland which are too cold for the use of such piping. The enterprising action of these early English enthusiasts was followed by a very severe winter, with a great deal of frost and comparatively little snow. Result—the pipes burst, and the little syndicate went bankrupt.

Arrangements were then made for the local council to take over the lease, and in return for its assignment the mayor signed an agreement guaranteeing to reserve part of the rink for the use of the English Skating Club for all time. Water for flooding was obtained direct from the mountain side through pipes properly protected against the frost, and the arrangement worked very well till 1870. Then, following the Franco-Prussian War, numbers of German soldiers suffering from lung and chest wounds were sent to Davos to recuperate. Their rapid recovery did much to establish the reputation of Davos as a resort for consumptives. In their new-found energy they crowded the rink to such an extent, that the division between the public part and that reserved for the English Skating Club was broken down. Complaints were made to the then mayor, who denied all responsibility. In the end the matter was referred to a solicitor in Berne, who pointed out that the contract signed by his predecessor in 1860 was legally binding. As a result, a separate rink for the use of the English Skating Club was made in the following summer. It has been in constant use ever since and is still one of the finest rinks in Switzerland.

Here in Southern England, and especially in the most salubrious and sunniest spot in the British Isles where it is 'Kyburg's' good fortune to have pitched his tent, we have had during recent days a spell of almost Spring-like sunshine and warmth. Before I indulge in Odes to Spring, however, I think the following helpful hints, taken from an article in the *Manchester Guardian* of 26th Jan.—

After Winter Sports

may be of interest and use to some of my fortunate readers:—

Meanwhile, what are the immediate effects of a fortnight or three weeks spent energetically among the snows at a height of, say, 6,000 feet? Effects, of course, will vary greatly with the individual constitution. But, speaking generally, the most striking results are an overpowering hunger and sleepiness upon reaching lower levels. At 6,000 feet 3½ lbs. of pressure, I am told, are lifted from every square inch of our bodies' surface, and those of us whose hearts are sound feel all the while the immense stimulation of this relief. However tired we may be on our arrival, we find ourselves, after a long day of unaccustomed and violent exercise in the open air, ready to dance all night, and even after dancing we are not invariably ready for sleep. Many people find bed the most trying place in Switzerland. Where there is an hotel doctor, an innocuous sleeping draught is a thing much sought after, and there is seldom any difficulty in obtaining one. In the same way many people to their surprise find themselves without appetite. Children especially will often eat alarmingly little throughout their stay, losing weight accordingly. But so long as there is no listlessness nor headache, there is nothing to worry about.

At home, too, we shall find ourselves wrapped about by that blessed insensitiveness which, more than anything else, is indicative of restored nerves. In Switzerland everybody is strung up to concert pitch. We are very gay, rather touchy, and easily upset, a thought above ourselves. There are shouts and laughter and daring deeds in the snow, but sometimes there are snarls and exasperations as well, for the body will not rest, and the nerves are exposed. But no sooner are we in the lower airs than we seem to have acquired a new set of nerves from the frayed ones we left behind. We feel at once sleepy and deeply rested, hungry and nourished to the marrow.

A timely word of warning, not always given, was passed on to me by an old hand. For a few days after the descent, he told me, one is very much more than usually open to infection by colds. There are many hours to be spent in a stuffy railway compartment, and sometimes a night in a Paris hotel, before we reach home, and the lungs, nose and throat have been purified among the snows to such an extent that the normal resistances, and even medical inoculations, are apt to be done away with. It is better to dodge the danger than to face it—just as one learns on the nursery slopes to come down a threatening incline zig-zag rather than head on,—and a good nasal disinfective ointment with a few doses of some such prophylactic

as cinnamon and quinine will almost certainly tide over the risky period, which is quite short.

From the same experienced person came a piece of advice which is, however, of interest only to those who are not strict teetotallers. It is, I believe, a well-known fact that, when it comes to competition, mountain dwellers can drink the valley people under the table every time. Certainly the temperate Alpine visitor quickly discovers that his purse is the only limitation to his capacity for any and every kind of thirst quencher. Snow may not bring appetite; it invariably creates a violent craving for liquids, and even those liquids which are of the stronger varieties seem to have almost no alcoholic effect on the consumer thereof. To establish such a state of affairs, however, would, it appears, take longer than a fortnight or even a month. One innocent girl of my acquaintance who at 6,000 feet felt barely stimulated after a whole bottle of champagne, found herself twenty-four hours later in Paris more than half seas over after a single glass. It is as well, therefore, to be careful, and to go slow, at least for a couple of days.

When I read of that young lady's whole bottle of fizz—why, I got such a thirst all of a sudden... La suite à next week!

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The results of the *Crédit Suisse*, the first of the large Swiss banks to publish its accounts for the year 1925, show a satisfactory advance upon those of the preceding year. The profit and loss account shows an available net profit of Frs. 11,575,686, inclusive of the amount carried forward from 1924, which compares with Frs. 10,440,551 a year before. The general meeting is to be held in Zurich on the 20th of February, and it will then be proposed to repeat the dividend of 8 per cent., which has been a steady distribution for many years past. An amount of Frs. 3,000,000 is to be placed to the extraordinary reserve fund, and the "deletere" account of Frs. 5,000,000 is to be merged in this reserve, which will thus amount to a total of Frs. 23,000,000. Ordinary reserves amount to Frs. 10,000,000, and the capital is Frs. 100,000,000. The carry-forward to the new year is Frs. 219,814.

The Canton of the Grisons have a 6% loan of Frs. 10,000,000 falling due for redemption at the end of next month. This loan was used to increase the capital of the Cantonal Bank, and the Cantonal authorities are now issuing a new loan of Frs. 8,000,000 to provide the necessary funds for repayment. The new issue will be made in the form of ten-year bonds at 5%, with optional redemption after seven years, and will be issued at par to holders of the maturing bonds in exchange for their existing holding.

The Bank *Guyertzeller A.G.* in Zurich shows a net profit of Frs. 631,000 for the year 1925, a falling off of about Frs. 7,000 as compared with the previous year, and is to pay a dividend of 8 per cent. as before. An allocation of Frs. 100,000 is to be made to reserves, which will then reach the statutory maximum of Frs. 1,200,000.

The Bank in Bern closed the year with a net profit of Frs. 78,028, and will pay a dividend of 7 per cent. on the share capital of Frs. 500,000.

In spite of the pessimistic feeling engendered by the decrease in traffics during the year, the Swiss Federal Railways have closed the year with a surplus of Frs. 126,830,000, which compares with a similar surplus of Frs. 143,980,000 in 1924. In spite of this decrease of Frs. 22,000,000 in the net revenue, the profit and loss account will in all probability show a profit on the year's working of about Frs. 500,000, which is in no way to be regarded as unsatisfactory.

Some of the privately-owned Swiss lines have, moreover, shown a very satisfactory improvement. The *Rhätische Bahn* closes the year with a record surplus of Frs. 6,150,000, while the *Bernina railway* has a surplus of revenue of Frs. 510,000, and the *Bernese Oberland line* of Frs. 520,000. The *Lötschberg-Simplon railway* seems now to be well on the road to recovery from the bad times which it had to pass through during and after the war, and closed the year 1925 with a net surplus of revenue of Frs. 2,680,000.

The *A.G. Watt* in Glarus, the well-known electricity concern, has resolved to reduce its capital from Frs. 10,000,000 to Frs. 3,500,000.

SWISS BANK CORPORATION.—The net profit for the year ended 31st December, 1925, together with the amount carried forward from the previous year is £496,888, against £481,938 for 1924. At the Annual General Meeting, to take place on the 26th February, the Board will recommend the payment of a dividend of 8% (the same as last year), and further propose to allocate £20,000 to the Pension Fund, and to carry forward £75,273. (The Swiss exchange has been taken at 25 francs to the £.)

QUOTATIONS from the SWISS STOCK EXCHANGES

BONDS.	Jan. 26		Feb. 1	
	Fr.	£	Fr.	£
Confederation 3% 1903	80.87		80.87	
" 5% 1917, VIII Mob. Ln ...	102.17		101.75	
Federal Railways 3½% A—K ...	83.42		83.60	
" " 1924 IV Elect. Ln.	102.25		102.37	
SHARBS.				
	Nom.	Jan. 26	Feb. 1	
Swiss Bank Corporation	Fr. 500	Fr. 726	Fr. 727	
Crédit Suisse	500	795	790	
Union de Banques Suisses	500	622	622	
Société pour l'Industrie Chimique	1000	1935	1940	
Fabrique Chimique ci-dev. Sandoz	1000	3382	3400	
Soc. Ind. pour la Schappe	1000	3386	3385	
S.A. Brown Boveri	350	396	400	
C. F. Bally	1000	1250	1304	
Nestlé & Anglo-Swiss Cond. Mk. Co.	200	318	306	
Entreprises Sulzer S.A.	1000	979	982	
Comp. de Navig'n sur le Lac Léman	500	552	550	
Linoleum A.G. Giubiasco	100	85	85	
Maschinenfabrik Oerlikon	500	685	690	

ASYLRECHT.

Der Terror der fascistischen Partei in Italien entwickelt sich zwangsläufig. Auch der Senat hat nun die unerhörten Proskriptionsgesetze, welche die italienischen politischen Flüchtlinge im Ausland ihres Besitzes und sogar ihrer Staatsangehörigkeit berauben, gutgeheissen, und die Ausführung der drakonischen Verordnungen steht unmittelbar bevor. Die Betroffenen im Ausland antworten, indem sie sich zur möglichst wirkungsvollen Abwehr vereinigen, und so hat auch die Schweiz seit vergangenerm Sonntag ihre "Lega della Libertà," welche die Antifascisten im ganzen Land in einen Bund zusammenbringen und den systematischen Kampf gegen den Fascismus auf Schweizerboden aufnehmen will. Da bekanntlich in allen unsern Städten Fascistengruppen bestehen, und diese Fascisten schon vermöge ihres angeborenen Temperaments ihre Ueberzeugung rabiat zu wahre nicht minder entschlossen sind, so hat die Schweiz Situationen zu gewärtigen, welche unsere Bundesregierung möglicherweise vor sehr ernste Entschlüsse stellen können.

Die "Lega della Libertà" erklärt, "durch öffentliche Demonstrationen und Manifeste die antifascistische Propaganda fördern zu wollen." Die Fascisten werden auf diese antifascistische mit verstärkter philofascistischer Propaganda antworten; und es liegt durchaus im Lauf der Dinge, dass unsere Polizei eines Tages gezwungen sein wird, die sich in Kadaversammlungen prügelnden feindlichen Brüder zu trennen. Wenn es dann nur dabei bliebe! Die Rede des Herrn Staatsrat Cattori vor dem Tessiner Grossen Rat, worin der vom Bundesrat gerügte und mit Ausweisung bedrohte italienische Flüchtling und Mitarbeiter an der sozialdemokratischen "Liberà Stampa" Angelo Tonello auffällig in Schutz genommen wird, beweist übrigens nicht zum erstenmal, dass die Antipathie gegen den Fascismus im Tessin weit über bloss sozialistische Kreise hinausgeht. Die über-grosse Mehrheit der Tessiner mag die Fascisten durchaus nicht; die Fascisten wissen es wohl.

Herr Staatsrat Cattori verteidigte vor dem Grossen Rat in beredeten Worten auch das unantastbare schweizerische Asylrecht für ausländische politische Flüchtlinge. Er erinnerte an die italienischen Schriftsteller, Dichter und Denker, welche sich in den vierziger Jahren des vergangenen Jahrhunderts vor der österreichischen Fremdherrschaft auf Schweizerboden geflüchtet hatten und gastfrei aufgenommen worden waren. Der Schriftsteller Antonio Battara rühmte damals die Schweiz als das einzige freie Land Europas. Es ist gut, dass das Asylrecht, das uns vielleicht bald strittig gemacht werden kann, in diesen Tagen besonders betont wird, und es ehrt den Tessin als den doch am meisten exponierten Landesteil, dass er durch den Mund eines seiner Regierungsmitglieder dieses Recht so entschieden in Schutz nimmt. Das Asylrecht hat die Schweiz bekanntlich nicht immer hochgehalten, wie es kraft ehrwürdiger Ueberlieferung hätte hochgehalten werden müssen. Wir erinnern nur an die schmachliche Ausweisung des grossen alten Peter Kropotkin einige Jahre vor dem Krieg. Kropotkin hielt sich krank im Tessin auf und wurde trotzdem rücksichtslos des Landes verwiesen. London wurde dann die Freistätte des greisen Flüchtlings, der allerdings ein russischer "Anarchist," aber kraft eines grossartig gelebten Lebens ein Mensch wie wenige gewesen ist.

Aber auch das am weitesten gesteckte Asylrecht hat eine Grenze. Und dieser Grenze nähert sich bedenklich die oben erwähnte "Lega della Libertà," sobald sie, wie sie wenigstens erklärt, den Kampf gegen eine allmächtige, selbst Staat gewordene Regierungspartei eines Nachbarlandes auf Schweizerboden aufnimmt. Die um ihrer Gesinnung willen verfolgten Italiener sind uns herzlich willkommen. Sie sollen wissen, dass sie bei uns sicher sind; aber nur unter der Voraussetzung, dass sie die heimatlichen Händel nicht auf unserm Boden fortsetzen und austragen.

(Nat.-Ztg.)

Drink delicious "Ovaltine" at every meal—for Health!