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tinant of Europe. It was Volkart Brothers who loaded the first sailing vessels and steamers in India for direct shipment to the chief ports of Europe, and through them were consigned the first shipments of European manufactures to Bombay and other European ports.

A small room on the second floor of the house "Zum Wasserfels" in the Oberthorhage in Winterthur contained the first office of the firm, and there Salomon Volkart, with his wife as the only assistant at first, coped with the whole work of the business. The firm still possesses the first press copy book of that time, in which may be seen many letters written by Salomon Volkart and others by his wife. Neither telegraph, telephone, nor typewriters were then in existence, railways were still in their infancy, and the route to India was then by way of Cape of Good Hope; the Suez Canal had not yet come into being.

Such was the beginning of a firm which, by sheer force of work, personality, fair dealing and circumspection and, above all, I think, by its policy of training its young men most carefully for its particular and specialised service and fostering in them a splendid and not often met with *esprit de corps* which turns them into disciplined soldiers rallying round the proud flag of Volkart Brothers, was destined to achieve a leading position in the international trade from and to the Indies, and to maintain that position.

As a great ship, sailing upon the high seas, records all happenings in its log-book, so has this great House of Commerce kept its records of the 75-year-long journey through the manifold seas of commerce, and, believe me, a glance through the log-book of Volkart Brothers is about as interesting and fascinating an adventure as reading a great epic.

Perhaps my readers will allow me to give them a few choice morsels out of that "log," so that they, too, may realise, better perhaps than they did before, what a wonderful, adventurous story Commerce can unfold.

1852—Volkart Brothers are admitted to membership of the Bombay Chamber of Commerce.

1857—Year of outbreak of Indian Mutiny sees the opening of a branch at Colombo for the export of cocoanut oil, coffee, cinnamon, Tinnevely cotton and pearls.

1863—May 29th Joh. George Volkart dies at Bombay. His widow, unaccompanied, makes the return journey of nearly six months by sailing ship round the Cape to Marseilles, and thence by diligence to Switzerland.

1865—First opening of telegraphic communications between Europe and Bombay, revolutionising the system of giving quotations. The first cable to Bombay brought the news of the ending of the American Civil War!

1869—Suez Canal opening, greatly reducing time of transport.

1870—The "log" mentions that the Franco-German war had only unimportant effect on the firm, trade with the belligerent countries not being interrupted.

1873—Amalgamation of three large Indian press companies under the style of "Volkart's United Press Co., Ltd.," Bombay, having at its disposal five cotton presses.

1883—February 1st witnesses the installation of the first public telephone at Winterthur.

1886—Arrival of the ss. "Westergate" at Ghent, carrying a cargo of 9,416 bales of cotton from the firm. A special official testimonial, accorded to the firm by the Town of Ghent, contains the following sentences regarding this event: "Cet événement marque une date dans l'histoire du Port de Gand. Il inaugure ses relations directes avec les Indes."

1893—Salomon Volkart dies, 78 years old.

1894—July 1st. The passing of a new Swiss law, prescribing precision in the style of business houses, compels the firm, in order to avoid altering its own name, to transfer nominally its headquarters to London, where the London Agency is registered as head office under the style of "Volkart Brothers, London," but the control and management of the firm remain, as heretofore, in Winterthur.

1900—For the first time in the firm's history, use is made of a typewriter, a Hammond, at the Winterthur office.

1908—The first motor-car owned by the firm comes into use at Karachi. To-day the firm owns 22 cars, 4 motor-cycles and 1 lorry.

1914—Outbreak of the Great War. The "log" states: "For upwards of a fortnight, owing to censorship, all postal and cable communications between the head office at Winterthur and the branches are interrupted. A considerable portion of the staff is mobilised. All bank credits are suspended; even deposits cannot be withdrawn, while money is withheld from circulation. Although being a neutral firm, with head office in a neutral country, the fact of our establishment on British territory brings us under the provisions of the Royal Proclamation forbidding all relations with the Central Powers. The vast outlet afforded by these countries remains closed for several years."

1915—Sees for the first time the engagement of a lady on the staff of the firm!

1916—Inauguration by the firm of their "Provi-

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dent Fund" to make old-age provision for the non-European employees in India, the administration of this being confided to the Bombay house.

1918—The "Volkart Brothers Employees' Pension Fund" for the firm's European workers is started with a donation of 1 million Swiss francs by the firm. (Since then the firm or some of the partners have given another 1,750,000 Swiss francs for that fund.)

1919—The firm promotes a Limited Company in Japan in which prominent Japanese business men also participate.

1920—"Volkart Brothers' Agency, G.m.b.H." is founded at Bremen. A branch is opened at New York for business in cotton chiefly.

1921—In consequence of serious trouble on the Malabar Coast, the result of conflicts between Moplahs (Mohammedans) and Hindus, official orders were given for the wives and children of our employees at Tellicherry to take shelter in Mangalore for a fortnight.

1922—The firm shares in promoting the "Sicmat Società Italiana Commercio Materie Tessili" at Trieste, its object being dealings in cotton, chiefly in Italy, Poland, and countries formerly under the Austrian crown.

1923—Inauguration of the first air mail between England and Switzerland.

1924—The firm floats the "Fohka Swiss-Chinese Trading Co., Ltd." at Shanghai, three fifths of the capital being subscribed by the partners, and two-fifths by prominent Chinese merchants.

1926—February 1st. The firm celebrates the seventy-fifth anniversary of its foundation!

Thus the log-book. (Commemorative booklet by Geo. Reinhart, Winterthur. 1/2/26.) I have left out the almost innumerable entries recording opening of new branches, acquisitions of cotton presses, ginning plants, etc. I have left out records of fires which devastated factories, floods which made communications difficult, often impracticable.

The organisation of this huge business has developed along quite natural lines. The firm has, since its creation, preserved the legal status of a private company, the liabilities of its partners being unlimited, and this status is to be retained, the partners believing that "in a concern such as theirs the supreme command should be in the hands of those by whom the capital is provided."

As a Winterthur citizen, "Kyburg," of course, feels a deep pride in relating these wonderful facts, these stories of steady achievement, this short narrative of how, from humble beginnings, this firm of Winterthur—the very last place, geographically viewed, one should think—has risen to the leading position in international trade to and from the Indies.

But there is another consideration which moves me. There is the fact that, largely owing to Volkart Brothers, the Swiss name sounds well among the great trading nations of the earth. And by Volkart Brothers I do not mean the three present-day partners only—and I know they would be the very first to wish me to give honour also and especially to their fellow-workers. Those young men, mostly from Winterthur and neighbourhood, who, after their training at the home office and perhaps London and some other near-at-hand branch, go out to the East, there to represent their firm—those fellows, braving as they did when prophylaxis was in its infancy, fevers and other dangers—those Swiss "Ueber-Seer," they are the men to whom we Swiss have a lot to be grateful for. They help to uphold the Swiss name, and they willingly suffer discomforts, dangers and privations—I know of one, a friend of mine, of whom I have not heard directly for many years, who is located somewhere umpteen hundred miles up some river in Siam, where the mail reaches him every three months or so, if he is lucky, and where he supervises the collection of produce, its transport down river to the coast, and from where he emerges every few years for a holiday in Europe, just like a whale coming up now and then for a breather!—they all do this, so that the firm may flourish, that they may testify to having learnt to subordinate private considerations for the benefit of the house, soldiers of which they are all!

The visitor to Winterthur cannot fail to feel the great influence of this House of Commerce. Its partners, from the early times, have occupied quite an especial position in the affection of Winterthurers. Perhaps because ostentation is unknown to them, perhaps because they have always been

QUOTATIONS from the SWISS STOCK EXCHANGES

BONDS.	Feb. 1		Feb. 9	
	Frs.	%	Frs.	%
Confederation 3% 1903 ...	80.82	81.50		
5% 1917, VIII Mob. Ln ...	101.75	101.82		
Federal Railways 3½% A—K ...	83.60	83.65		
" " 1924 IV Elect. Ln ...	102.37	102.37		

SHARES.	Nom.	Feb. 1		Feb. 9	
		Frs.	%	Frs.	%
Swiss Bank Corporation ...	500	727	728		
Crédit Suisse ...	500	790	795		
Union de Banques Suisses ...	500	622	624		
Société pour l'Industrie Chimique	1000	1940	1949		
Fabrique Chimique ci-dev. Sandoz	1000	3400	3400		
Soc. Ind. pour la Schappe ...	1000	3385	3340		
S.A. Brown Boveri ...	350	400	399		
C. F. Bally ...	1000	1304	1287		
Nestlé & Anglo-Swiss Cond. Mk. Co.	200	306	317		
Entreprises Sulzer S.A. ...	1000	982	975		
Comp. de Navig'n sur le Lac Léman	500	550	550		
Linoleum A.G. Giubiasco ...	100	85	85		
Maschinenfabrik Oerlikon ...	500	690	690		

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