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### LONDON, OCTOBER 10, 1925.

ing peacefully in the warm autumn sunshine. The blue river flows gently past under the bridge, on which two or three urchins in patched *blouses*, but with the eternal optimism of youth in their hearts, stand fishing.

in their hearts, stand fishing. The houses on each side of the street have balconies from which hang masses of bright-hued flowers--pink and crimson geraniums, orange and flame-coloured nasturtiums, and, here and there, the deep purple of a handful of overthere, the grown petunias.

grown petunias. Only mushrooms are sold on the stalls in this street; mushrooms and fungi of all sizes and colours, gathered from field and forest, far and near. Here one sees a heap of tiny orange-coloured *chanterelles*, further on are baskets of hard-looking black truffles; here, again, are mushrooms, fresh and dried, of every conceiv-able shade of yellow or brown. On a stall across the road is a great china dish, containing a dozen or so of dangerous-looking fungi of a bright purple hue; further down are slabs of bright purple hue; further down are slabs of fungus greatly resembling a raw beef steak. Madame of the sloe-black eyes and large gold manuame of the sloe-black eyes and large gold ear-rings offers you specimens as large as the top of a child's head, and several inches in thickness; in colour a speckly dark brown on top, underneath a soft tender green. This, she tells you, is a special delicacy, to be found

top, underneath a soft tender green. This, she tells you, is a special delicacy, to be found only in the *bois des sapins*. Madame, in the intervals between customers, exchanges gay *badinage* with the lady on her left, whose stall apparently consists of a couple of shelves laid across an old perambulator, but which is nevertheless decorated with bouquets of brightly-tinted autumn leaves. brightly-tinted autumn leaves. of

of brightly-tinted autumn leaves. In the road the official inspector walks majesti-cally up and down; his large black cloak falling in heavy folds around him; while his assistant passes from stall to stall. An important person is Monsieur the Inspector, whose duty it is to see that only edible mushrooms are displayed for sale here, and that the population runs no risk of dying a sudden and violent death by muchroom paiconics. mushroom poisoning.

mushroom poisoning. The pastures, woods, etc., of England produce a great variety of mushrooms, many of them not only edible, but very succulent and nice to eat, some of them in the raw state, with just a wee bit of salt and pepper added. Mushroom-gather-ing is a very line sport, too, especially where "Trespassers will be prosecuted" notices are plenti-ful, so that one has to be ready with an excuse at a moment's notice. When the new Act becomes law, in a short time from now, trespassing will become a criminal offence—so beware! It will always be found that permission is willingly given by most farmers, if asked for politely, and during autumn many a countryside walk might be enlivened by a bit of mushroom hunting, quite apart from the welcome addition the result would make to the Sunday evening supper. Sunday evening supper.

The Morning Post on Sept. 25th had the follow-ing timely paragraph on-

### Mountaineering Exhibitions.

(Jourdameering Exhibitions. "A number of Alpine climbers," says "One of Them," "are much saddened by the ready publicity that has been given lately to sundry feats and adventures in the Alps. Climbing is a contemplative, non-competitive, and highly intrinsic form of enjoyment. It leads to picturesque incidents, no 'doubt's but these are part of the game, and the extent to which they are accented as upper list a construct of the climber's accented as upper list and the extent of which they are accented as upper list and the extent of the climber's and the extent of the climber's and the extent of the climber's accented as upper list and the extent of the climber's and the extent of the climber's and the extent of the climber's accented as upper list as measure of the climber's accented as upper list as a measure of the climber's accented as upper list and the extent to which they are accented as upper list as a measure of the climber's accented as upper list as a measure of the climber's accented as upper list as a measure of the climber's accented as upper list as a measure of the climber's accented as upper list as a measure of the climber's accented as upper list as a measure of the climber's accented as upper list as a measure of the climber's accented as upper list as a measure of the climber's accented as a measure of the game, and the extent to which they are accepted as normal is a measure of the climber's true attachment to his sport. It is no credit to a large guided party, Boy Scouts or anyone else, to be put out of countenance by weather trouble on the easy slopes of that dullest of dull mountains, the Breithorn. To spend a night on a glacier without mishap is no more a matter for aphlicity than being the last train and wealth for publicity than losing the last train and walk-ing home to Hendon; and I can assure you that it is far jollier. The heroine of this morn-ing's papers is creditably sound in wind and limb, but her rushing of four-and-a-half thousand lumb, but her rushing of four-and-a-half thousand feet of Matterhorn, up and down, in seven-and-a-half hours, means either that the party was frightened into excessive speed by the threat of bad weather; or else that the girl was in the hands of one of those permicious guides who dragoon their clients of getting the job over rather than enjoying it; or that the client herself was out for a precoid a thing to be deprecated rather than enjoying it; or that the client herselt was out for a record, a thing to be deprecated. My own ascent of the Matterhorn, under ama-teur leadership, took twelve hours, and we thoroughly enjoyed each of the dozen. Every season in the Alps brings the stuff for an epic of climbing. But most of it will never be told, and that is the beauty of it."

To which all true lovers of the Alps will again , "Hear, hear!" sav,

#### Swiss Water-nower

Most British papers recently contained pictures of the new "Swiss Niagara," as some of them called the new huge hydraulic installation which has been completed at Barberine. In the *Economist* of Sept. 26th the following very interesting article deals fully with the subject:—

t Sept. 2010 the following very increasing access eals fully with the subject:— The Swiss Federal Railways, on September 13th, inaugurated the huge Barberine hydraulic installation which is to supply electrical power to the lines of Western Switzerland. The pasture of Barberine lies at a height of 5,550 feet, in the Alps, above Salvan, near the French frontier. It has been turned into a lake con-taining 40 million cubic metres of water, and it is harnessed by a concrete dam 866 feet long, 285 feet high, with a width of 210 feet at the bottom and 14 at the top; the dam took several years to build, as, owing to the great quantity of snow, it was impossible to work at it more than five months every year. This lake is to drive the turbines of two electrical plants, the one at Châtelard, which is to produce 46,800 h.p., the other at Vernayaz, which is to yield 108,000 h.p. The completion of that important work will help towards the speedy electrification of source her hier. Amort from the Barberine 108,000 h.p. The completion of that important work will help towards the speedy electrification of several big lines. Apart from the Barberine plant, the Federal Railways own many others— Ritom (48,000 h.p.), Amsteg (68,000 h.p.) on the Gothard line, Massaboden (10,500 h.p.) on the Simplon line—but they are still dependent on private installations for the supply of elec-tical power to many of their lines.

The use of water-power for the production of electricity has made good progress during the last ten years. Switzerland has no coal of her last ten years. Switzerland has no coal of her own, and she imports it mostly from Germany, France, Belgium, and Great Britain. Imported coal is generally transported by rail, so that it is rather expensive, particularly on account of the high tariffs of the Swiss railways. Switzerthe night taring of the Swiss ratiways. Switzer-land found herself in a difficult position during the war, when coal imports were practically stopped; she had to accept the drastic conditions of the coal-producing countries in order to keep her railways and manufactures running, and, at one time, the price of a ton rose to over £8. The consequence of this was a rapid development of the Swiss water-power resources, which are estimated at 4,000,000 h.p., and of the electrifica-tion of the projuctor tion of the railways.

In 1914 the existing plants produced 500,000 h.p. of electrical power, and by the end of 1924 that amount had been raised to 1,570,000 h.p. of electrical power, and by the end of 1924 that amount had been raised to 1,570,000 h.p.; a further 407,000 h.p. will be added before the end of the present year, and several thousands more will be available in the course of the next two years. The number of hydraulic sta-tions, which was 6,860 on January 1st, 1924, is now nearing 7,000, and of the total production of 1,570,000 h.p., 225,000 k.w. are exported to France, Germany, and Italy. Among the most powerful Swiss electrical plants are Laufenburg (yielding a maximum of 50,000 h.p.), 'Augst-Wylen (62,400 h.p.), Rheinfelden (24,000 h.p.), on the Rhine; Olten-Gösgen (80,000 h.p.), on the River Aar; Campocologno (45,000 h.p.), in Canton Grisons; Biaschina (55,000 h.p.), in Can-ton Ticino; Chippis (52,200 h.p.), Martigny-Bourg (20,000 h.p.), in Canton Valais; Löntsch (31,000 h.p.), in Canton Glaris. Some of these plants are driven by the stream of the river properly harnessed (this is the case of Laufen-burg, Olten-Gösgen, etc.), while some others, like Löntsch, get their power from a lake high up in the mountain. Some of these Alpine reservoirs are so placed that they can drive successively the turbines of two or three power plants, situated at different levels; this is the case for Barberine, which drives two plants-Turtmann-Ilsee, now under construction, where three plants are to be driven by a lake and several torrents; of the Grimsel, which will be begun next year, and will supply three big plants with the necessary water-power. The creation of artificial lakes in the Alps

With the necessary water-power. The creation of artificial lakes in the Alps The creation of artificial lakes in the Alps is now developing, as this system offers many advantages. It makes it possible to obtain a high fall, and thus to drive several sets of turbines placed at different heights, and to assure an important and regular supply of water when, in winter, the production of the hydraulic in-stallations in the plains and lower valleys is reduced owing to the low level of the rivers. Ten big power stations are now under construc-tion, and their aggregate production will reach 407,000 h.p. Some are already working. For

#### NOTES AND GLEANINGS. By "Kyburg,"

Many hearty thanks to Papa Geilinger, happily restored from the effects of his nasty experiment of trying to see what a motor-car looks like on the under-side; also to L. Sch. of Aylesbury and The congratulations addressed to me made me feel ). h. very glad on account of their underlying kindliness, but they made Mrs. 'Kyburg' and self blush not a little. However, let us unite in wishing Bruno and his dear family all the best, and hope that the pure air of Upper Caterham will do the rest! the pure air of Upper Caterham will do the rest! It is perhaps not as funny as it sounds, the fact, I mean, that a lot of people, and not the worst either, are able to discuss food, cooking, etc., for hours and hours, referring to all the various experiences they have accumulated in that direc-tion during their lifetime. After all, you will often find that people with keen brains, with great talents, or, again, with great organising power are gournets rather than gournands. I confess, with becoming modesty, that a well-cooked dish, however simple it be, has a great attraction for me, and that I doubt very much whether I could give of my best if fed carelessly.

give of my best if fed carelessly. All this is merely an excuse, or rather an over-ture — a smarter writer would have said "hors d'œuvres," or, as a Mancunian friend of mine calls them, "horses' hoofs"— to the following article about-

#### A Mushroom Market

Liverpool Daily Post and Mercury (25th Sept.): Liverpool Daily Post and Mercury (25th Sept.): The vendors of mushrooms are, in this town of Geneva, a race apart. They have a street all to themselves—a short wide street, lined on each side with stalls. The street ends in a place, with its fountain playing in the centre, and underneath the half-dozen great plane trees are stone seats, on which a few old men sit dream-

(Swiss subscriptions may be paid into Postscheck-Konto: Basle V 5718). HOME NEWS

A general election will take place in Switzer-land on Sunday, October 25, when the present mandate of both the States Council and the National Council comes to an end.

PREPAID SUBSCRIPTION RATES

Dr. Georg Leuch, at present a cantonal judge in Berne, has been elected a member of the Federal Tribunal in Lausanne; he is only 37 years old and has already been officiating at the Tribunal in Lausanne. Since 1923 he has been president of the Swiss Alpine Club. — In place of Dr. of the Swiss Alpine Club, — In place of Dr. Alfred Stoos, who died last month, Dr. Weiss has been advanced to the presidency of the Federal Tribunal Federal Tribunal.

Owing to the bursting of a rear tyre and the sudden jerk caused thereby, Mr. Eugène Monnin and his wife and brother, while motoring from Geneva to Lausanne, were thrown out of the car and all three suffered serious injuries.

Col. Hermann Steinbuch died in Bischofszell at the age of 62. An officer by profession, he was for a long time in command of the Fifth Division and since 1919 of the Third Army Corps. He was a very engaging instructor and speaker and was extremely popular with the rank and file.

Leistungen der Schweiz für den Völkerbund. Voranschlag der schweizerischen Eidgenossenschaft für das Jahr 1925 sieht an Beiträgen für den Völkerbund und den Gerichtshof im Haag, sowie Völkerbund und den Gerichtshof im Haag, sowie alle sonstigen durch Kommissionen, Konferenzen usw. verursachten Kosten insgesamt vor Fr. 430,000. Das macht auf den Kopf der Bevölkerung etwa 11 Centimes. Vergleichen wir damit unser schwei-zerisches Militärbudget pro 1925. Es beläuft sich auf Fr. 84,990,653, somit auf den Kopf der Bevöl-kerung Fr. 21.90. Es gibt Leute, die die Aus-gaben für den Völkerbund als hinausgeworfenes Geld taxieren. Aber neben den riesigen Militär-ausgaben spielen denn doch diese 11 Rappen für den Völkerbund keine Rolle. (*Rütlianer.*)

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1168 instance, Chancy-Pougny (646,800 h.p.) on the Rhone, near Geneva: others, like Davos-Klosters (30,000 h.p.) and Tremorgio (12,000 h.p.) will be ready in a few months. The construction of 14 other big plants has been authorised, and when they are ready—in a year or two—another one million h.p. will be added to the electrical production of Switzerland, so that nearly three million h.p. will be used out of an available total of four million h.p. The increasing use of water-power is causing a progressive decrease in the consumption of coal, and the consequence is an important reduc-tion in coal imports. In 1913 Switzerland im-ported 3,387,213 tons of coal of all kinds, 2,141,000 in 1918, 2,783,000 in 1923, and 2,612,000 in 1924. From the quantities imported during the first eight months of 1925 the im-ports for the present year may be estimated at 2,475,000 tons. Swiss consumption of coal has, therefore, decreased by over 900,000 tons in 12 years, and this decrease will be accentuated during the completed. The development of water-power has become a national question for Switzerland since the difficult days of the war, when industry, com-merce, transport, and private consumption of Switzerland depended on the goodwill of foreign countries. In that respect the development of switzerland independent of water-power for the production of electricity will contribute to make Switzerland independent of her neighbours. Moreover, the supply of cheap and abundant power will greatry help Swiss industry, as it will enable industrialists to reduce the now very high cost of production, and therefore to compete with greater success with the industries of other countries possessing coal in abundance and at low prices.

In abundance and at low prices. Swiss Engineers seem to be full of grand ideas, as is only natural, considering their wonderful training and the exceptional chances they get of putting their knowledge to the test. I am not putting their knowledge to the test. I am no surprised, therefore, to read that a project for-

Channel Jetties from England to France

is due to a Swiss engineer, Mr. Jules Jaeger. The Sunday Chronicle of Sept. 27th says:-

M. Jules Jacgar, a Swiss engineer, has evolved a £75,000,000 scheme for connecting Great Bri-tain and the Continent by means of road and rail in the open air. His scheme, he claims, is more practicable than the Channel Tunnel, which so far has not found favour with the Committee of Imperial Defence.

ot Imperial Defence. Parallel jetties are to be built from Deal to Calais. On each jetty there will be double railway tracks and a roadway for motor-lorries. Near the coasts there will be gaps in the jetties through which shipping can pass up and down Channel. The gaps will be spanned by huge bridges, high enough to allow the passage of the largest liners. The water space between the two intrice will

The vater space between the two jetties will, of course, be more sheltered than an inland canal, and will be available for barges and light craft. The Thames will be connected to this cross-Channel waterway by means of a canal which will be cut through Herne Bay, and will need but one lock. The proposals visualise trains running from Basle to Glasgow and Bristol to Nancy, motor-lorries slipping from London to Paris in a day —"charas," too, presumably—and barges making non-stop passages from the Pool of London to, say, Budapest. The guiding principle is to make London the heart of a system of trans-European arteries. arteries.

arteries. In time of war the rails and roads can be defended by coastal forts and the fleet; the stretch of sheltered water will be the highway along which England's food will be imported, while submarines will find a safe, but handy, shelter. As a last resource, the double jetties can be blown up. Thus in peace this connecting link will be an

Thus in peace this connecting link will be an economic asset, and in war a valuable defence. M. Jaeger has placed the scheme before the London Chamber of Commerce, the United Asso-ciation of Great Britain and France, of which Lord Derby is president, and commercial bodies in France and Switzerland. Also, it is learned, the engineering and tech-nical questions involved are being considered by French engineers. Either a tunnel, or these jetties, or both, as long s they do something to do away with the often

Either a tunnel, or these jetties, or both, as long as they do something to do away with the often umpleasant passage one has to make now by boat. Perhaps, once these jetties are built, or the tunnel is in existence, markind will have emerged also from the barbarian state which still exists as far as the passing of frontiers is concerned—an utterly ridiculous state of affairs, which has prompted a fellow-sufferer to write the following in the *Sun-day Chronicle* of Sept. 27th:—

#### The Scandal of the Customs.

A seasoned traveller, I have passed many fron-tiers in my time, but I do not remember such scenes as are daily enacted now at Dover at the Customs. The middle-class tourists are swarm-ing home from Switzerland, France, and Italy, bringing their various presents for those at home, EUROPEAN & GENERAL EXPRESS CO. LTD. The Oldest Swiss Forwarding Agency in England, 15, POLAND STREET, LONDON, W.1.

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and an occasional bargain frock and a measure of silk. But a worse passage than that of the Channel awaits them at the barrier of the British douane

Practically every bag and trunk is to be rum-

Channel awaits them at the barrier of the British doume. Practically every bag and trunk is to be rum-maged thoroughly, and you are lucky if you escape being handed over to the searchers, who will inspect what you are wearing. Before the war the worst Customs in the world were those of Russia; just after the Armistice Italy was the worst, with America running a close second. Now there is no question: ours are worse than Russia's were, and I would rather expose my baggage at Alexandrovo than at Dover. It is a great sight, this tumbling of personal belongings, this questioning of anxious, flustered passengers. There is a large horse-shoe barrier, heaped with the effects of the travellers, and a wild, wedged-in British public on one side, and a number of calm, vigorous Customs officials on the other. Stubby fingers search in many bags and pull up lingerie and smart attire like sea-weed lifted by a bather out of the sea. There is none of the hurried politeness of Frenchmen or Belgians, or the indulgence towards British people you may have encountered in the Balkans. Show your English passport in Serbia, and they do not wish to see your luggage. "Bring in what you like; we trust you!" But the English Customs is new to the game of tariffs. It did not stir itself during the first impositions of the McKenna taxes; it dallied idly during the Labour Government; but since the reimposition of the thirty-three-and-a-third and the new levy on silk the order has gone forth: "Stop the smugglers!" We are all potential smugglers. In Paris all articles of personal attire are considerably cheaper. Up come the silk stockings, the silk socks and ties and blouses and shirts and costumes. In foreign countries you can generally pass through your personal attire, even if it be new. But not so in England. A man is wearing a new wrist watch; he must pay §2 on it. An officer finds a couple of white empty boxes in a woman's carry-all. "What was in these?" he asks. "Toy evellery," is the answer. "I am not satisfied," the officer remarks af

Detectives stop you as you go away from the Customs. "What have you in the pockets of that cloak?" they ask. "You'll please to step over here." It is not a civilised Custom examination. It

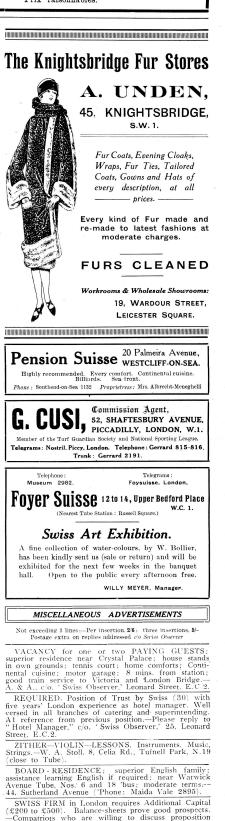
It is not a civilised Customs examination. It is a hold-up. The stern remarks of the Dover magistrate do not impress me. England's trade may be in a bad way; it may be necessary to curtail imports in order to keep gold to parity. But holiday-makers are small prev. The British lion has gone mousing—and it will keep her lean. No one wishes the professional snuggler of Paris gowns or Swiss watches to escape detec-tion; but the ordinary traveller ought to be given a little freedom even if he does try to bring home intact the large box of French choco-lates presented to him by a friend at the Gare du Nord. One important result of the severity of the

du Nord. One important result of the severity of the British Customs will be to cause Americans in France to go in greater numbers direct home from Cherbourg, rather than take a farewell trip to London and return by Southampton. They do not care to go through two Customs examina-tions. In the Paris newspapers there is much comment on the free imposed on travellers to comment on the fines imposed on travellers to England, and it will undoubtedly keep some people away who would otherwise come to spend money in this country. Don't kill the goose that lays the golden egg! Don't cook the goose!

Which reminds me of another little reflection hich my Tariff Reform friends might think over: would any of the Swiss cantons prefer the old system of inter-cantonal customs, tolls, etc., to the present state of free trade within the Confedeation.

## Spahlinger Treatment

Daily News (28th Sept.):— Sir Alfred Mond, speaking at Carmarthen, on Sept. 26th, at a meeting in support of the move-ment to raise a fund for the purchase of the Spahlinger Institute of Geneva for the treatment of tuberculosis, said that he was convinced that Spahlinger, whom he knew personally, was a



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a few poor degenerate descendants of these millions in the whole of Central America." I have great respect for the King of Spain. At the same time, the two bits of fact given above ought to make us think how small we are, how utterly unfounded our claims as superiors, as com-pared with previous civilisations, and they ought to show us how much there is the done ere there can be Peace upon Earth.

pared with previous chrinkations, and they ought to show with where the end of the end of the end of the end of the During these beautiful October days motoring hath its charms, especially as most of those who started learning to drive a car in the Spring are now fairly well up to all the tricks and able to do three different things with two feet at the same moment. Motoring seems to grow in Swit-zerland too, although it has not quite reached the figures of Great Britain. By the way, I read the other day that there are over 200,000 more cars on the roads of Great Britain now than there were in August, 1924! The Journal of Commerce, of Liverpool (24th Sprt), writes:— According to the "Journal de Genève," the Federal Chambers concerning State aid to Can-tonal Governments for the amelioration and maintenance of motor roads in Switzerland. It is proposed to grant to the Cantons sub-sidies amounting to 25 per cent. of the revenue derived from Customs duties on benzine; as, however, the Constitution of the Confederation provides that the revenue yielded by indirect Federal taxation and Customs duties cannot be destributed to the Cantons, means had to be devised to overcome this legal difficulty without revising the relevant article of the Constitution. It was, therefore, decided that the sums set aside as subsidies for road improvements should be handed over to the Switz Reasury, who would, in its turn, distribute them to the Cantons, in accordance with Article 23 of the Federal Consti-tution concerning State subsidies in aid of works of public utility. of public utility. In 1924, 55,000 tons of benzine were imported

In 1924, 55,000 tons of benzine were imported into Switzerland, and yielded a revenue of 11 million francs. During the first half of 1925, 6 millions accrued from this source. It is anti-cipated that the yearly revenue derived from it will total 12 millions, 3 millions of which yould be available for distribution to the Cantons. This amount will be divided according to the learch of the read exten of each Canton. This amount will be divided according to the length of the road system of each Canton, and to costs of maintenance, which vary in the different parts of the country. The direct parti-cipation of the Confederation in road construc-tion is also under consideration. And so to bed. Switzerland having signed a Treaty of Friendship with Turkey reminds me of the fact that Christmas is getting near, when at least one good Swiss hopes to make friends with at least one nice Turkey.

## IAL AND COMMERCIAL NEWS FROM SWITZERLAND. FINANCIAL

**FROM SWITZERLAND.** The 5% loan of 20 million francs, offered for subscription by the City of Zurich in the latter part of September, met with a ready response and was considerably over-subscribed. Offered at 99½% and redeemable at par in October, 1937, or at the city's option after 1934, the new loan pre-sented attractions to the investor looking for a clear five per cent. for his money over not too extended a period. The immediate purpose of the loan was to provide funds for the redemption of the 8% American loan of 1920, which is to be repaid on the 15th of April next year. Readers of these columns may have noticed that certain slight revisions have lately been made in the list of quotations from the Swiss Stock Exchanges printed week by week. The selection is of necessity limited by exigencies of space, and it is impossible to give the price of every security

is of necessity limited by exigencies of space, and it is impossible to give the price of every security which might conceivably be of interest to readers. The Editor will, however, be glad to arrange for the weekly insertion of a quotation for any par-ticular security dealt in Switzerland which may not at present appear on the list and which may be of personal interest to subscribers. He, there-fore, invites communications on the subject

fore, invites communications on the subject. The A.G. Maschinenfabrik Escher, Wyss & Co in Zurich closed the business year 1924-25 with a In Zurich closed the business year 1924-25 with a net profit of Frs. 562,000, an improvement of some Frs. 141,000 on last year's figures. After payment of a dividend of 8 per cent. on the preference shares—increased last year from Frs. 2,000,000 to Frs. 3,500,000—the profits leave sufficient for pay-First 5,300,000—the profits leave similar to pay-ment to the ordinary shareholders of 4 per cent, as last year. The directors consider, however, that in view of the very heavy competition to which the concern is at present subject, the soun-dest and most cautious policy is to carry forward o the new year the entire available surplus of Frs. 355,895.

dest and most cautious policy is to carry forward to the new year the entire available surplus of Frs. 355,895. The report mentions, among other interesting features, that the turbine departments have again taken the greatest share in building up the year's turnover, though often the prices which could be obtained have been highly unsatisfactory. The Zuckerfabrik und Rafinerie Aarberg, A.G., closed the year 1924-25 with a profit of Frs. 39,000, as against Frs. 103,113 the previous year. A divi-dend of 6 per cent. is again being paid on the capital of Frs. 850,000. Considerable interest has recently been aroused by the news of the purchase by the Brown-Boveri concern of the New York Ship Building Corpora-tion in New York. It is understood that the Swiss concern will use the existing plant of the Ship Building Company for the manufacture of elec-trical equipment. This move appears to be the outcome of the Brown-Boveri company's declared intention of forming a subsidiary in the United States. The details of the new arrangement, pur-chase price and conditions have not as yet been published. The Motor-Columbus A.G. für elektrische Un-terenburgern in Baden Switzerland has inst de-

The Motor-Columbus A.G. für elektrische Unternehmungen in Baden, Switzerland, has just de-clared a dividend of 9 per cent., as last year. The capital amounts to Frs. 60,000,000.

#### QUOTATIONS from the SWISS STOCK EXCHANGES

BONDS. Confederation 3% 1903	Sept. 29 78.75 100.15 81.55 100.30		Oct. 6 78.90 .00.60 81.50 .00.30
SHARES.	Nom.	Sept.29	Oct. 6
	Frs.	Frs.	Frs.
Swiss Bank Corporation	500	695	695
Crédit Suisse	500	750	750
Union de Banques Suisses	500	595	595
Société pour l'Industrie Chimique	1000	1745	1758
Fabrique Chimique ci-dev. Sandoz	1000	3087	3087
Soc. Ind. pour la Schappe	1000	3395	3385
S.A. Brown Boveri	350	364	359
C. F. Bally	1000	1134	1115
Nestlé & Anglo-Swiss Cond. Mk. Co.	200	230	237
Entreprises Sulzer S.A	1000	- 903	893
Comp. de Navig'n sur le Lac Léman	500	575	565

#### SWISS FOOD INDUSTRIES.

The various branches of the Swiss Food Industry are not of an homogeneous type, as is the case with other branches of production. They are manifold, and most varied are the factors influencing them. So that it is impossible to examine them all in a body. They must be reviewed one by one. Never-theless, a few general remarks on this particular branch of the Swiss national economy may not be Altogether inappropriate. In the first place it may as well be pointed out

that besides the better-known industries, such as the chocolate and condensed milk industries, there are a few, of secondary importance, that have been striving for some time now to take their place amongst the export industries. Their main activity is directed to the supply of the home market, but owing to the late development of their market, but owing to the late development of their production, a larger share in the foreign trade has become necessary. The quantities exported by such concerns have been varying from year to year under the influence of the fluctuations in the state of foreign markets, as well as of the home supply of raw materials. Thus it is not easy to form a correct estimate of their present situation by tak-ing solely into consideration the data supplied by trade statistics.

In the second place, attention is to be drawn to the extraordinary vitality and expansive power of the various Swiss food manufacturing concerns. Like other branches of Swiss production, the firms engaged in the manufacture of chocolate, condensed milk, preserves, biscuits, etc., have to face high costs of production—a feature that has always been characteristic of the Swiss industries—and are more characteristic of the Swiss industries—and are more characteristic of the Swiss industries—and are more-over, hard hit by protective duties levied on certain frontiers. So that Swiss manufacturers are bound to do their utmost to make up for the high cost of production by supplying goods of the very nrst quality. With regard to foreign customs duties Swiss manufacturers have often been driven by them to create branch factories abroad. This ten-Swiss inaudiaculters have often been differ of them to create branch factories abroad. This ten-dency has been more particularly noticeable during the past few years, but it had already manifested itself before the great war of 1914-1918. When this movement is taken into consideration and the further fact taken into account that several big Swiss food enterprises own a larger number of factories abroad than at home, one can't help being astonished at the fact that in spite of so limited a number of markets, the export of certain Swiss foodstuffs has been actually increasing in the course of recent years. As most of the branch factories owned by Swiss firms are situated in Europe, it is naturally to be inferred 'from the above-mentioned fact that certain Swiss products are being purchased more and more in overseas countries. Lack of space forbids us to dwell here on other general features. We shall therefore review rapidly the various Swiss food industries that may be of interest to our readers. that may be of interest to our readers.

The chocolate industry is already so well known that a detailed account of it is unnecessary. To that a detailed account of it is unnecessary. To the constant research work in which the manufac-turers are methodically engaged is due the regular appearance on the market of new brands, repre-senting more and more felicitous combinations be-tweat the various ingredients that make up the senting more and more felicitous combinations be-tween the various ingredients that make up the finished product, viz., chocolate, milk, honey, al-monds, etc. Such new delicacies are produced in the form of tablets, carefully packed, and so cheap that all can afford them and enjoy, in consequence, that essentially nutritive product. Special packings are provided, so that Swiss-made chocolate can be exported anywhere, even to the tropical countries. One of the results of the growth of traffic and touring all over the world has been an increased demand for chocolate, which is so easily preserved and so easy to carry about. Mention has already been made of the difficulties that the Swiss choco-late industry has constantly to face. A word now been made of the difficulties that the Swiss choco-late industry has constantly to face. A word now about its economic importance, as may be gathered from the following figures which are rather interest-ing. There are 20 chocolate factories in Switzer-land, employing altogether 5605 sets of hands. As already mentioned, the export trade of these firms has been on the increase lately. As a matter of fact, the quantity exported has risen from 64,444 cwt. in 1923 to 79,389 cwt. in 1924. This upward movement has been even more marked in the course of the first six months of the year 1925. the course of the first six months of the year 1925. The quantity of chocolate exported during this latter period amounted to 43,273 cwt, against 33,095 cwt. for the corresponding period of last vear.

Another equally well-known Swiss food industry is that of condensed milk. It is closely related to farming, which supplies it with its raw material. So that the exportation of condensed milk varies not only under the influence of economic condinot only under the influence of economic condi-tion, but also according to the milk supply, which itself varies from year to year. This is a fact that should not be overlooked when examining the trade statistics. At the beginning of 1924 there were in Switzerland, according to the Federal Government statistics, 14 firms producing condensed milk, employing altogether 1606 sets of hands. In spite of the difficulties with which that in-dustry constantly has to grapple on the world market, its export trade has been growing afresh in the course of recent years and has continued to do so in 1925. The following are a few data culled from the statistics as regards both con-densed milk and infants food. Exports 1923 1924

Exports	1923		1924	
	cwt.	1000 fr.	cwt.	1000 fr.
Cond. Milk	253,228	31,932	264,106	35,719
Infants' Food	29,359	4,372	28,513	3,713
	1	1924		25
	(first six	months)	(first six	months)

cwt. 1000 fr. cwt. 1000 fr. Cond. Milk 109,748 Infants' Food 11,101  $\begin{array}{rrr} 14,\!618 & 130,\!205 \\ 1,\!490 & 11,\!196 \end{array}$ 17,4281,446 Infants Food 11,101 1,490 11,196 1,440 Cheese is another very well-known Swiss pro-duct. Together with chocolate and watches, it forms a group of articles that one is too often tempted to consider as the only items of Swiss exportation. Though nothing could be further from the truth, it is nevertheless quite true that the cheese trade forms an important branch of Swiss exportation. After falling off tremendously during the war the forcing trade in this product has the war, the foreign trade in this product has picked up in a most satisfactory way the moment that commercial relations became more normal.