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mineral waters were about the only form of refreshment which could be purchased, and Mrs. Kung was very grateful indeed for the provisions which she had, on good advice, obtained in Portugal against hunger on the journey.

The officials, Mrs. Kung told me, were always helpful and on the return train journey from Switzerland to Spain she was fortunate enough to obtain a sleeper.

In Lisbon Mrs. Kung found that the best of everything could be enjoyed at the best hotels; but for the bulk of the people food was scarce and expensive and little could be obtained except through a 'black market.' There was also a great deal of begging in the streets. Most noticeable shortage was of taxicabs which, scarce when she stopped in Portugal on the outward journey, were simply unobtainable two months later, so that luggage from station to hotel had to be carried.

In her own country many hardships besides those of bread and fuel rationing were being cheerfully accepted by a people who had courage born of their freedom.

Although Mrs. Kung had planned to stay two weeks at her home in St. Gallen she had to wait another six weeks for her visas to come through. Lucky enough to catch a plane from Barcelona, she made the return journey in six days, and arrived home in England just two weeks before unoccupied France was taken over by the Germans."

* * *

From a correspondent's letter in "The Times," February 8th, we learn that "the British Legation weekly paper has a circulation of 800,000 rising by about 400 copies a week. It is published in English, French and German. The German Legation sheet — French and German editions combined — has a circulation of under 9,000." We have always been told and believed that English propaganda in Switzerland is poor but in view of the increasing preference for the English news sheet our people need no further tonic.

* * *

It is officially announced in Berne that 380 young Alsations recently crossed the border into Switzerland to escape German conscription. They were all interned and placed under military guard. The frontier guard has been reinforced.

SWISS STOCK EXCHANGE PRICES.

Through the courtesy of the London Office of the Swiss Bank Corporation we are enabled to publish the quotations of some of the leading stocks on February 17th, 1943.

Swiss Bank	...	...	504
Crédit Suisse	...	...	556
Banque Fédérale	...	...	355
Suisse Réassurances	...	...	3700
Nestlé	...	...	987
Industrie Aluminium	...	...	2600
Brown Boveri	...	...	605
Ciba	...	...	4850
Motor Columbus	...	...	356
Ateliers Oerlikon	...	...	495
Sulzer	...	...	993
Cia. Italo-Argentine	...	...	155
Fischer	...	...	880
Saurer	...	...	710
Jura-Simplon $3\frac{1}{2}\%$	...	...	101.50
Confederation 3% 1936	...	...	102.10

SWISS RAILWAY TRAFFIC.

In the present war the Swiss Federal Railways are in a position far different from that of 1914-19. The difference is due partly to the fact that the last war practically the whole of the working was still with steam, and supplies of coal from both France and Germany were well-nigh cut off; this condition precipitated the first Swiss main-line electrification, on the Gotthard route. Electrification since has been so rapid that, with the exception of a few unimportant branches, the working is now entirely electric; and with hydro-electric generation virtually the only limit to carrying capacity is the rolling stock available. The second explanation of the difference is that Switzerland, a neutral island amid a sea of Axis belligerents, provides the most direct route between two of the latter, and thus is pressed heavily in the carriage of freight, especially coal. Added to this, much Swiss manufacturing is at its highest productive level, with consequent heavy freight traffic; and acute shortage of petrol has driven a great deal of internal passenger traffic from road to rail. Thus, whereas during the war of 1914-19 Swiss railway traffic receipts showed a steady decline, during the present war there has been a steady increase of such magnitude as to put all previous traffic records in the shade. For example, whereas gross receipts in 1916 were only 90 per cent. of those in 1913 — the last full peacetime year — those in 1941 were 141 per cent. of the 1938 figure; and the comparison is still more favourable in the present war than in the last in view of the fact that, whereas in 1916 working expenses were still 97 per cent. of those in 1913, those of 1941 have increased only 14 per cent. over the 1938 level, as compared with the 41 per cent. increase in receipts. Increased freight traffic is mainly responsible for more than doubling the traffic receipts of the 1913-16 period in the present war; passenger receipts, which fell from 85.8 to 63.8 million Swiss francs from 1913 to 1916, have risen from 132 to 163 million from 1938 to 1941. The difference between 63.8 million in 1916 and 132 million in 1938 is an eloquent testimony to the value of electrification.

The result last-mentioned has been achieved despite successive reductions in tariffs. For example, the average earnings a passenger-km. in 1913 were 3.68 centimes, and by 1920 they had risen to 6.16 centimes a passenger-km., but by 1938 the return was 4.60 centimes, and, by 1941, 4.24 centimes, or 78 per cent. of the 1920 figure. Examination of the statistics shows that in the last war the most depressed year was 1915, and that in 1916 the tide was just turning; that in the present war the increase was relatively gradual from the last full peacetime year of 1938 to 1940, but that in 1941 a sharp upward turn took place, as, for example, in gross receipts — 323 million francs in 1938, 398 in 1940, and 455 in 1941. The division of the passenger receipts has been interesting. General traffic (single, return, Sunday, and round-trip tickets) has amounted in these three years to 90.2, 84.4, and 95.3 million Swiss francs, respectively; group tickets (schools, societies, and families) to 9.8, 3.3, and 7.4 million; season tickets to 18.3, 18.9, and 27.3 million; military tickets to 0.2, 17.8, and 15.4 million; and other traffic, including supplements for express trains, to 13.5, 11.9, and 16.2 million. Among these groups, perhaps the most remarkable increase has been in that of season-ticket holders, from 1940 to 1941, by more than

44 per cent. The outstanding decline, of course, has been in international passenger traffic, which has diminished by 96 per cent.; the loss on through tickets, issued by agencies alone is about 9 million francs, in round figures, and the loss on all descriptions of international tickets about 15 million. As to passenger-km., before the last war a total of 2,334 million was reached in 1913, and this shrunk to 2,014 in 1920; by 1930, largely as a result of electrification and consequent acceleration, there had been an increase to 3,029 million. Then came the traffic depression, with a decline to 2,707 million in 1935, but by 1938 there had been a slight recovery, to 2,867 million. By 1940 the total had increased to 3,159, and by 1941 a far more rapid increase took place, resulting in the record total of 3,816 passenger-km., 33.1 per cent. above the 1938 figure. It will be interesting to see if still further increases are possible in present war conditions.

ABOUT POSTAGE STAMPS.

The "Schweiz. Kaufmännische Zentralblatt" of 22nd January, 1943, — which is the only Swiss paper that has reached us during the last few months — gives the following instructive information which we think may be of interest to our readers, even if they are not philatelists. The original article is entitled "One hundred years of Swiss postage stamps" and goes on:

"In March of this year Switzerland commemorates one hundred years of Swiss Postage Stamps, a fact which will be observed in a very humble manner as is becoming in these times of stress.

Switzerland was one of the first states which made use of the postage stamp for the delivery of letters, preceded only by Great Britain which started the practice in March 1840.

To the canton of Zurich goes the honour of being the first of the Continental states issuing its own postage stamps. The first were the 4 and 6 Rp produced by the well-known firm of lithographers Orell Fuessli in March 1843 and were equal to the monetary value of 12 and 18 hellers. Soon afterwards, on the initiative of Mons. de Condolle, a highly respected citizen of Geneva, the government of that canton decided to issue the double 5cts., which made its debut in October 1843. In the same year the postal director of Basle, Bernoulli, proposed the introduction of a little label to be pasted on the letters, similar to the one used in England. But the motto of Basle in those days was that a good thing will take its time, which resulted that the "Basler-tübli" only started its flights in 1845. But although starting late it kept up its original mission well, as even to-day it is soaring ever higher in price, being one of the most sought after gems in a stamp collector's album. At the philatelic exhibition in Aarau in 1938, one of the best known Swiss collectors exhibited as a special attraction a whole sheet of 20 mint "Basler-tübli."

The cantonal issue of separate stamps came to an end by the Federal Constitution of 12th September, 1848. During the transition period the cantonal stamps retained their validity. The canton of Geneva even increased its issue by three more stamps, bearing the federal cross on the red shield. Two of these are known to the collector as the "Vaud" 4cts. and 5cts. and the

third is known as the "Neuchâtel" 5cts. In the canton of Zurich "Winterthur" also entered into the history of the postage stamp with the issue of a 2½ Rp.

A milestone in the history of the Swiss postage stamps was set up on April 5th, 1850, when the first federal printings were released. The "Ortspost" and "Post locale" of 2½ Rp were the first to make their appearance, followed later by the Rayons I, II and III at 5, 10 and 15 Rp.

For many years past the Swiss cantonal stamps have enjoyed a well deserved popularity, which is perhaps best shown by quoting the present day prices ruling in Switzerland for well preserved and neatly cancelled specimens.

(a) Cantonal Stamps:

		used	on entire
Zurich	4 Rp	Frs 1600.—	Frs 1900.—
Zurich	6 Rp	" 200.—	" 250.—
Double Geneva	5+5cts	" 5000.—	" 6000.—
Vaud	4cts	" 3000.—	" 3500.—
Neuchâtel	5cts	" 500.—	" 550.—
Winterthur	2½Rp	" 450.—	" 1000.—

(b) Federal Post:

Ortspost	2½Rp	" 170.—	" 260.—
Poste locale	2½cts	" 140.—	" 230.—

These enhanced prices of the old cantonal and first federal stamps are in the first place due to the enormous increase of philatelists in all strata of the population during the last thirty years. Already then these "gilt-edged" values were considered a good investment. In fact, these "classics" amongst Swiss postage stamps have caused their possessors less sleepless nights than many of the so called "first-rate" financial investments, which of course are largely dependent on commercial activities accompanied by sustained prosperity, whereas the value of the postage stamp depends on the rarity value and naturally on the continuation of the philatelic "urge."

That this urge is not dying out at least not amongst the Swiss in London is demonstrated by the fact that on Saturday last, eleven new members were admitted to the London Swiss Philatelic Society at their meeting at Swiss House, 35, Fitzroy Square. After the official part of the meeting was closed, those present had a unique opportunity of inspecting a collection of Swiss stamps in which the above mentioned specimens were to be found in quantities.

Some of our more modest collectors, to which number the writer belongs, were somewhat disappointed but not discouraged when they realized that none of these "gems" had found a place yet in their own albums.

The Society now numbers 28 members after only six weeks' existence and the Hon. Packet Superintendent made a very promising report of the activities of the individual members in order to firmly establish the usefulness of the Society.

For the benefit of members living outside London or in the Provinces a mailing group is in course of formation.

The next meeting will take place on Saturday, March 27th, at 2.30 p.m., at Swiss House. Philatelists in the Colony and their English friends will be welcome.

J.J.S.