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HOME NEWS

After a long discussion, the Opium Convention has been ratified by the National Council, with only two dissentients (Basle).

The total of the Federal War Tax is returned as 791 million francs, of which 21 million still remain unpaid. About 171 million have been used to lessen the distress caused by unemployment, and 240 million have been allocated to benevolent institutions.

The Swiss Federal Railways, amongst other facilities to encourage visits to this year's Basle Fair, have granted a fifty per cent. reduction on railway tickets—that is to say, single tickets will be available for the return journey.

The accounts for 1923 of the town of Lausanne record a surplus of over 1.3 million francs, a deficit of nearly 500,000 francs having been anticipated.

At an official gathering in Berne, composed of the representatives of cantonal employment offices, Mr. Pfister, the Director of the Federal Labour Office, dwelt upon the necessity of still further curtailing the immigration of foreign labour.

The Grosse Rat of Berne has voted a credit of one million francs to alleviate unemployment; the total amount disbursed by the canton since 1918 in this direction amounts to about 7½ million francs.

The Swiss Aero Club is asking the Federal Council for a subsidy of Frs. 20,000 towards the purchase of a new balloon, "Genève," which it is intended to enter for competition in the next Gordon-Bennett race.

Nearly 28 million cartridges for non-military rifle practice have been expended during the year 1923.

At the annual conference of the building trade in Zurich it was stated that for the first time since 1914 the building activity during the last year had been normal, but that from a commercial point of view the contract prices were not remunerative on account of the many risks incurred by the builders under present-day conditions.

With reference to the propaganda book circulated by the "Giovanni Ticinesi" the Federal Council has ordered an enquiry. It is not thought that the publication will have any disadvantageous influence in the canton Ticino, but it is feared that it will create and encourage an erroneous impression in certain Italian circles about the aspirations of this canton.

The Munchenstein (Basle) factory of Messrs. Brown, Boveri & Co. has received official authorisation to work a 52-hour week until the end of June; the measure has not been favourably received by the workmen, a large number of them preferring to leave their employment, necessitating a temporary closing of the factory.

Major Anton Bon, who as president of the Swiss Hotel Society has rendered eminent services to this particular industry, has relinquished this office, being now on the London board of the Nestlé & Anglo-Swiss Condensed Milk Co.

Through an unexplained accident two boatmen lost their lives on the Lake of Geneva. They were taking their meals in a lower cabin of a large barge, the motor of which had broken down, and when the man in charge went downstairs to inform them of the accident, he found his colleagues dead. It is surmised that they were asphyxiated by escaping gases.

EXTRACTS FROM SWISS PAPERS.

Bern als Fremdenstadt.—Nach dem soeben erschienenen Jahresbericht des Verkehrsvereins der Stadt Bern sind im letzten Jahr 112,000 Reisende und 256,500 Logiernächte verzeichnet worden. Gegenüber dem Vorjahre wurde im Reiseverkehrsverkehre eine Zunahme von fünf Prozent festgestellt, d. h. ordentlich weniger, als die Frequenzzunahme in den Bergkurorten beträgt. Die Erklärung dafür liegt in dem guten Sommerwetter des Jahres 1923, das die Reisenden möglichst aufenthaltslos in die Berge lockte.

Die Zahl der Reisenden, nach Nationalitäten ausgeschieden, ergibt folgendes Bild: Schweizer 79,000 (gegen 78,000 im Vorjahr), Deutsche 6,700 (gegen 4,400), Engländer 4,300 (gegen 3,500), Italiener 2,000 (gegen 1,600), Oesterreicher 1,300

(gegen 750), Holländer 2,600 (gegen 2,500), Südamerikaner 1,200 (gegen 1,100), dagegen ist die Zahl der Nordamerikaner von 3,300 im Jahre 1922 gesunken auf 3,000 im Berichtsjahr, diejenige der Franzosen von 4,400 auf 4,100, und die Zahl der Belgier von 1,450 auf knapp 1,400. So wird also die Zunahme der Reisendenzahl aus Deutschland und Oesterreich fast wettgemacht durch die aus Valutagründen abnehmenden Besucher aus Frankreich und Belgien. Die gleiche Erscheinung macht sich übrigens auch im Tessin und an der italienischen Riviera bemerkbar.

Endgültig zerschlagen haben sich nach dem Bericht die Verhandlungen um die Schaffung eines Golfplatzes auf dem Gurten. Auch der Plan, in der Nähe von Bümpliz einen grossen Flugplatz zu erstellen, musste aufgegeben werden; indessen prüft der Verkehrsverein die Möglichkeit, in der Nähe der Kaserne ein Grundstück zum Flugplatz umzugestalten. Die Kosten würden jedoch etwa Fr. 700,000 betragen, sodass eine bestimmte Lösung noch längere Zeit wird auf sich warten lassen.

(*Arboner Tagblatt.*)

Un don original.—Un don original a été fait à la commune de la Chaux de Fonds par un particulier. Celui-ci a remis au trésorier, M. Vaucher, une somme de 1000 fr. qui sera déposée en banque et capitalisée au taux le plus favorable pendant 150 ans. Le capital ainsi placé se doublant tous les quinze ans atteindra donc un million en l'an de grâce 2074. Alors la Commune pourra prélever les neuf dixièmes de cette somme dans un but philanthropique. Le dixième restant, soit fr. 100,000.—, restera en banque dans les mêmes conditions et tous les 75 ans, on prélèvera les neuf dixièmes de la somme disponible en laissant toujours un dixième pour continuer le fonds. (*Gazette de Lausanne.*)

THE EIGHTH ANNUAL SWISS SAMPLES FAIR. WILL BE HELD AT BASLE 17th to 27th May, 1924.

For information apply to:

The Commercial Division of the Swiss Legation,
32, Queen Anne Street, W. 1.

or to:

The Swiss Bank Corporation,
43, Lothbury, E.C. 2 and at Basle.

A special conducted party will be arranged by the *Swiss Observer* to leave London on Saturday, May 17th.

Other travelling facilities may be obtained from the *Swiss Federal Railways*, 11b, Regent Street, S. W. 1.

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NOTES AND GLEANINGS.

By "KIBURG."

Rhine Navigation.

The Times (19th March):—

The Central Rhine Navigation Commission will meet in Strasbourg in order to revise the Mannheim Convention of 1868, which still governs conditions of navigation on the Rhine. According to Art. 354 of the Treaty of Versailles a project of revision was to be drawn up by the Central Commission, and the German Government pledged itself in advance to accept the decisions of a majority.

Germany clearly attaches great importance to the coming negotiations, in which she will take part on an equal footing with other States. She recognises that the new instrument will have the validity and permanence of a treaty in international law and will, therefore, do her utmost to prevent the acceptance of a one-sided agreement, such as would harmonise with French interpretation of the Peace Treaty. She relies on the support of Holland and Switzerland, who are likely to oppose any project which might perpetuate the present condition of the Rhineland.

The "Cologne Gazette" declares that a just solution must take account of the fact that the length of the German banks of the Rhine is six times as great as that of the French bank, and that the expenditure of Alsace and Lorraine on river works was only one-fifth of that of the other German Riparian States before the war. It further defines the aims of German policy at the Conference. Germany, it says, should strive for a new distribution of votes in the Commission in proportion to interests. At present France appoints a president and four members, the German States four members, and Great Britain, Italy, Belgium, Switzerland and Holland two each.

The question how far the Central Commission should be an independent corporation, and how far its decisions should be subject to the approval of the interested States, demands, it says, a clear settlement. In any case, it should confine itself to questions of general policy. Exclusive French rights, such as the appointment of a president of the Commission, the choice of Strasbourg as its permanent meeting place, and of French as its official language, must be abolished.

A "free" Rhine will, indeed, mean a big step forwards. And a generously accommodating spirit on the part of France would be "good politics" for her too.

League's Guarantee Pact rejected by Switzerland.

Morning Post (19th March):—

The Federal Council has decided not to adhere to the Treaty of Mutual Assistance submitted to the Governments by the fourth Assembly of the League of Nations. The Council takes up the attitude that the obligations under the Treaty would be contrary to Switzerland's policy of neutrality, the Treaty being in effect a new form of military convention.

Our country's undoubted special position as regards Neutrality will, of course, be a delicate problem as long as military or rather militarist problems are of such vital importance. I can only hope that the time may come soon when military conventions between different European States will be looked upon with the same spirit as would be a military convention between, say, Appenzell, Thurgau and the Grisons!

School Insurance.

Quite a good notion! *The Star* (March 19th):—

The Swiss Canton of Vaud, of which Lausanne is the capital, has just completed an extended experiment of compulsory sickness insurance for children attending the elementary schools.

The insurance is carried out through the medium of a Cantonal Children's Sick Fund, which is worked and controlled under the guarantee of the State, and the funds distributed amongst the various municipalities of the canton.

The benefits include payment for medical attention and drugs in cases of illness and accident during 360 days out of a period of 540 consecutive days.

The extent to which such attendance is necessary amongst school children is indicated by the statistics of the past year, which showed that amongst 50,000 school children assured, 35,853 cases of illness were notified and treated.

Ruhr Coal in Switzerland.

The Western Mail (14th March):—

His Majesty's Chargé d'Affaires at Berne reports that, according to the "National Zeitung" of February 19th, the "Ruhr-Kohlenkontor" which is chiefly engaged in the furtherance of exports of Ruhr coal—has suggested to the Reich's Department of Railways that freight rates for coal should be reduced and exceptional tariffs introduced to enable the Ruhr coal to compete again on the Swiss and Austrian markets. The "Kohlenkontor" draws attention to the fact that, as a result of the war, exporters in the Ruhr had to neglect foreign markets in order to deliver to German districts deprived of their former English sources of supply, thereby almost entirely losing contact with their old customers. This is especially evident in the case of Switzerland, which used to obtain from Germany 90 per cent. of the coal she required before the war, and which has now practically ceased buying in the Ruhr district. The Saar mines, favoured by low freight rates, are competing with Belgium and the United Kingdom in their endeavours to win the Swiss market. German exporters will, therefore, be compelled to make an entirely fresh start to regain even part of their former foothold; in this respect their only hope of success lies in a large reduction in German railway transport rates and in the reintroduction of the special reduced tariff applied formerly to German coal in transit between the harbour of Mannheim and Basle.

By and by, I hope, Switzerland will be quite independent of coal—that is, I hope the time is not too far distant when our electricity supply will suffice for all our requirements, industrial and domestic. Meanwhile, seeing that the burning of coal, hundreds of miles away from the coal mines, after endless and needful labour in transporting, loading and unloading the grimy stuff, is my special pet of a conversational and argumentative character, I rejoice to see that members of the British Government are in favour of converting coal into energy in its various forms at the coal mine itself. I daresay it would be a colossal undertaking, costing enormous sums of money. So was and did the War, and so would future wars. And I really think that money spent for progressive peace purposes would be better spent!

Summer Time.

After the sunless winter we have had, I am sure all my readers are anxiously looking forward to this blessed Summer Time and all its manifold advantages. What a treat to travel home again by daylight, especially when we can think that that very hour has been snatched from Night! Personally I am a great believer in Sunlight, both the real sunlight and the soapy variety. (I hope Lever Bros. will see this and send me a nice box gratis!) Since the time when I struggled with the first few Latin words and learnt—I think that this was one of the very first translations I was given to do—that "Death is the brother of sorrowful Night" I have always preferred Day and Sunlight! Well, to come to the point, I have been gently amused by the following exchange of letters in the *Morning Post* (March 14th and 17th):—

Now that the question of Summer Time is again under discussion, I think the following extract from Cox's "Travels in Switzerland" will be of interest:—

I arrived here the day before yesterday, and, as I had good reason to be assured, about twelve at noon; but was much surprised to find that all the clocks in the town agreed to make me suppose I was mistaken, and, actually, struck one: the fact is that every one of them go an hour faster than those of the rest of Europe. Different reasons have been assigned for this singularity: some assert it was first practised during the Council of Basle, in order to assemble the Cardinals and Bishops the earlier, who, being a very lazy and indolent set of mortals, always came too late. Others tell you that whatever may have been the original of this whimsical custom, the inhabitants of Basle are so strongly attached to it, that as often as it has been proposed in the sovereign council to have their clocks properly regulated, the motion has constantly been rejected. In reality, the people would think their liberties invaded if their clocks were to go like the rest of the world's. A few years since it was secretly agreed upon by some of the leading men of the town to have the sun-dial turned half-a-minute a day until the shadow should imperceptibly point to the true hour. This expedient was accordingly put in practice, and the town clock had already lost near three-quarters of an hour when an accident discovered the plot: and the magistrates were compelled to place the sun-dial in the same position it stood before, and to have the town clock regulated by it as usual. (Cox's "Switzerland," pp. 429-431.)

The author, William Cox, is well known for his memoirs of the Duke of Marlborough, Sir Robert Walpole, and many other works of permanent historical value. He had travelled also over nearly the whole of Europe, of which he published accounts.

The heading "Swiss Reasons for Summer Time," given in Mr. Pickering's letter in the "Morning Post" of March 14, creates a wrong impression. The clocks of Basle struck one hour ahead of other clocks throughout the year.

When striking clocks first came into use in Italy, the Italian hour, as it was called, was adopted. The day began at nightfall, or half an hour after sunset, at which moment the clock, according to the time of the year, was made to strike 24. An hour later the clock struck one, and so on.

This system, however inconvenient, persisted in Italy even into the last century; but when striking clocks were constructed north of the Alps the need for a simpler method made itself felt, and the ancient division of the day into twice twelve hours was adopted. After midnight then began the first hour of the morning, on the stroke of twelve, the hour ending on the stroke of one. But in Basle the practice had been to mark the commencement of the hour on the old sun-dials, so that one signified the first hour after noon. Naturally, the first striking clock had to harmonise with the public sun-dials, and, therefore, at noon the hand pointed to one, and the clock struck accordingly.

Those who remember the endless disputations as to whether the century began with 1900 or 1901 will realise, if they held the latter view, most erroneously, as I think, that the people of Basle were right in beginning the day—the first hour—with the stroke of one.

The Basle hour was confined to that town and did not extend to other parts of Switzerland.

And, having said good-bye to Winter Sports, we can now gently go forward to the delights which a sojourn in Switzerland affords in Spring, and the following little pen-picture from the *Morning Post* of March 15th has quite an element of appeal in it:—

Above Montreux, reached by road or rail, perches Caux, famous as a winter-sports centre, but a delightful spot at all times. From the broad terrace of one of the giant hostleries at Caux a wonderful view is unfolded, and sometimes one has the curious experience of living above the clouds in brilliant sunshine, the whole lake being blotted out by a huge mass of white cloud, from which the peaks of the opposite mountains emerge weirdly. Then the clouds slowly disperse, disclosing the mirror-like lake, while woods and little towns appear, and green slopes are unveiled, where graze cows, released from winter stables and bearing bells, the mellow notes of which are familiar and delightful to lovers of the Alps.

From Caux a mountain train winds its way up to the top of the Rochers de Naye, a lovely and never-to-be-forgotten trip, with its panorama of forest, lake,

and chain after chain of snow-capped peaks. A night can be spent on the little chalet on the summit, and "the sanguine sunrise, with his meteor eyes, and his burning plume outspread," is a wondrous spectacle. The descent, on foot, to Caux is quite negotiable for good walkers, well shod, and provided with the indispensable alpen-stock.

Anyhow, "Kiburg," with the Editor's kind permission, and in order to refill his lungs with Alpine air and his eyes with the unique beauty of our homeland scenery, says "Au revoir" to his readers. In May, when the British climate has settled down somewhat—Hope springs eternal, etc.!—he will be pleased to give his readers the benefit of his thoughts again—re-invigorated, he hopes, and so, I am sure, do my readers, who must have noticed the falling-off in my vigour lately. Done, "Uf Widerluete!"

VORFRUEHLING.

Was im "Vorrühling," dem neuen Roman Alfred Fankhausers (Grethlein & Co., Zürich) erzählt wird aus dem Leben eines Bergbauernbuben, von Bergen und Matten, kleinen, fremden, vunder-samen Mädchen und Tieren, von Kameraden in Gutem und Bösem, von Heimat und Fremde — das Alles ist nicht erzählt um seiner selbst willen, ist nicht die Hauptsache, nicht der Gegenstand des Buches. Und darum ist es auch eigentlich kein Roman: kein Weltbild breitet sich vor uns aus und entwickelt folgerichtig seine Motive. Scheinen am Anfang objektive Werte aus der Verworfenheit der Schicksale emporzuwachsen, so scheint der Schluss die Absicht, die in dem "Eingang" ausgesprochen wird, wieder zu verneinen: es gibt keinen objektiven Wert, keinen Bestand und Gehalt in diesem Leben.

So ist das Buch nach Form und Inhalt durch und durch romantisch. Die Rücksicht auf die Realität wird beständig durchbrochen; derselbe Mensch ist bald schwach, bald stark, wie es sich gerade schickt; selbst in der Vernachlässigung der Grammatik drückt sich die Verachtung der Realität aus. Um Erlebnisse und Stimmungen herum kristallisieren sich Geschichten, die manchmal ineinander übergreifend ein musikalisch-lyrisches Ganzes bilden.

Denn ein Ganzes ist es doch: von starker, mitunter blühend hinreissender Ausdruckskraft, von tiefem Gefühl für die Unergründlichkeit des Lebens, seine Schönheit und Gleichnisfülle. Und die Liebe zu diesem Leben, wenn es auch schrecklich ist und vergehend in Nichts und unbegreiflich, fließt wie ein starker, leuchtender Strom durch die Geschehnisse und Visionen und zwingt den Leser mit.

Der besondere schweizerische Charakter bleibt auch diesen Geschichten romantischen Geblüts erhalten und bildet einen verwunderlichen und wünschenswerten Gegensatz zu der Art, wie Gotthelf, Huggerberger, Federer und andere uns Bauern und Berge zu sehen gelehrt haben. G. M.

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FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The Nestlé & Anglo-Swiss Condensed Milk Company announce a net profit of Frs. 10,280,000 for the year 1923, which compares with a corresponding profit of only Frs. 3,100,000 for 1922. Inclusive of the carry-forward from last year, the Company will have available Frs. 11,589,298 for distribution, and will thus be enabled to resume payment of dividends on the 8% preference shares which were issued in London in 1921 to the nominal amount of £2,000,000. In the first place the full 8 per cent. will be paid which is outstanding for the year 1922, while it is further proposed to pay at the 31st of December, 1924, the half-year's dividend accrued for the first half of 1923. The amount required for these payments is about Frs. 6,000,000, and a balance of Frs. 5,589,298 approximately will remain which it has been proposed to devote to the waiting up to the franc value of the preference capital to its proper amount at the par of exchange, since hitherto it has been maintained at a reckoning of 22.50 frs. per £.

These satisfactory results point to every prospect of a speedy return to dividend payments on the ordinary shares, and when the result of the year 1924 eventually become known, it is to be hoped

the arrears may be cleared off, and that the lean years which followed the war may soon become a thing of the past.

The Marconi Radio Station A.G. in Berne, which in 1922 opened the first commercial wireless station in Switzerland, is at present considering the increase of the share capital, which is at present Frs. 1,800,000.

The Cantonal Bank of Basle in Basle closed the year 1923 with a net profit of Frs. 1,936,000, as compared with Frs. 2,049,467 in the preceding year.

The Compania Hispano-Americana de Electricidad in Madrid is so well known to all interested in the Swiss Stock Exchanges that it may not be out of place to record in this column that the net revenue of this company for 1923 shows an increase of 22½% on that of the preceding twelve months, and amounted to 69,474,000 pesetas.

STOCK EXCHANGE PRICES.

| BONDS. | Mar. 11 | | | Mar. 25 | | |
|--------------------------------|---------|---------|---------|---------|---------|---------|
| | | Frs. | Fr. | | Frs. | Fr. |
| Swiss Confederation 3% 1903 | ... | 72.90% | 73.25% | ... | 73.25% | 73.25% |
| Swiss Confed. 9th Mob. Loan 5% | ... | 100.20% | 100.10% | ... | 100.10% | 100.10% |
| Federal Railways A—K 3½% | ... | 77.30% | 77.10% | ... | 77.10% | 77.10% |
| Canton Basle-Stadt 5½% 1921 | ... | 101.10% | 101.00% | ... | 101.00% | 101.00% |
| Canton Fribourg 3% 1892... | ... | 67.50% | 67.13% | ... | 67.13% | 67.13% |

| SHARES. | Nom. | | | Mar. 11 | | | Mar. 25 | | | |
|-------------------------------------|------|------|------|---------|------|------|---------|------|------|------|
| | | Frs. | Fr. | | Frs. | Fr. | | Frs. | Fr. | |
| Swiss Bank Corporation | ... | 500 | 635 | 629 | ... | 635 | 629 | ... | 635 | 629 |
| Crédit Suisse | ... | 500 | 665 | 666 | ... | 665 | 666 | ... | 665 | 666 |
| Union de Banques Suisses | ... | 500 | 582 | 530 | ... | 582 | 530 | ... | 582 | 530 |
| Fabrique Chimique cr-dev. Sandoz | ... | 1000 | 3460 | 3337 | ... | 3460 | 3337 | ... | 3460 | 3337 |
| Société pour l'Industrie Chimique | ... | 1000 | 2505 | 2425 | ... | 2505 | 2425 | ... | 2505 | 2425 |
| C. F. Bally S.A. | ... | 1000 | 1135 | 1137 | ... | 1135 | 1137 | ... | 1135 | 1137 |
| Fabrique de Machines Oerlikon | ... | 500 | 637 | 647 | ... | 637 | 647 | ... | 637 | 647 |
| Entreprises Sulzer | ... | 1000 | 672 | 670 | ... | 672 | 670 | ... | 672 | 670 |
| S.A. Brown Boveri (new) | ... | 500 | 325 | 319 | ... | 325 | 319 | ... | 325 | 319 |
| Nestlé & Anglo-Swiss Cond. Milk Co. | ... | 200 | 204 | 202 | ... | 204 | 202 | ... | 204 | 202 |
| Choc. Suisses Peter-Caillier-Köhler | ... | 100 | 125 | 127 | ... | 125 | 127 | ... | 125 | 127 |
| Comp. de Navig'n sur le Lac Léman | ... | 500 | 460 | 460 | ... | 460 | 460 | ... | 460 | 460 |

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