

# Stock exchange prices

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adorned with precious stones, gilded or enamelled. An interesting and successful experiment has been made, for instance, by one big firm, at Geneva, who have combined in their workshops the two local industries of watchmaking and jewellery, and are now producing remarkable works of art.

Watchmaking schools exist at Neuchâtel, La Chaux-de-Fonds, and Geneva—the last-named celebrated its centenary in September, 1923—and laboratories for experiments have also been established in all three towns, where the Government controls the standard of gold and silver watch cases.

#### Wind Power.

*The Star* (27th Dec.):—

Herr Anton Flettner, the inventor of the rotor-ship, has invented a "wind-power tower." The main idea is to harness the wind by means of huge wings attached to the top of tall masts, in much the same way as the rotor-ship is worked.

The first Flettner tower will be erected early next year in the neighbourhood of Berlin, says the "Daily News."

Herr Flettner says that by means of such towers an unlimited amount of electricity can be produced, not only for farmers, but for factories and even for private consumers.

He sees nothing in the way, eventually, of houses and theatres being lighted and heated at a cheap cost by electricity generated by wind towers.

In his view a complete "revolution" in the matter of electricity generation will follow the use of such towers.

Large orders have already reached him from Switzerland and South America, while wind towers for the owners of villas and farmhouses are now being manufactured in considerable numbers.

By and by not only the wind, but a number of other natural phenomena and forces will be harnessed to free us from work, or, perhaps, as in the past, when new inventions made life easier, to enable us to increase the world's population.

#### Carl Spitteler.

In our last issue we mentioned the death of our famous countryman, and gave a few particulars concerning his work. The following article from the *Birmingham Post* (30 Dec.) is of great interest and admirably lucid:—

Whether Carl Spitteler, the Swiss essayist and poet, whose death at Lucerne at the age of 80 is announced, was worthy to take rank among the immortals, where his Swiss critics would place him, may be doubted, but he certainly towered above all other Swiss writers of the present, and, indeed, of the past, unless Gottfried Keller be an exception. . . .

For a time Spitteler, who was born near Liesl in a simple and genuinely Swiss home, lived in Russia, and in Europe itself he seems to have travelled considerably, although he was never in England. During the war he was unable, owing to ill-health, to accept the invitation of the Royal Society to lecture for them. Even then he would have gone, however, had not the invitation come through the Government, for one of his great principles in life seems to have been not to mix himself up in politics. Twice during the war, nevertheless, he made a speech to his countrymen, each time with the happiest possible effect. The first and better known of these speeches, and by far the most important, was that upon "Our Swiss Standpoint," delivered in Zurich on Dec. 14th, 1914, at the request of the "Neue Helvetische Gesellschaft." It is not too much to say that this fine, dignified speech did more than anything to keep German Switzerland and French Switzerland together, and to fill up what was then threatening to be a yawning chasm dividing them because of their diverging sympathies with the belligerents. No one but Spitteler could have made such an appeal to his countrymen's sense of patriotism and their sense generally; to no one else, indeed, would they just then have listened; and few could realise how much of that rarest of qualities, moral courage, went to the making of the speech. Naturally, it did not please those who first published and read Spitteler's works—the Germans—who told him acridly that he would learn better in time. Time, however, did not teach him better—did, in fact, nothing but justify him. The speech, moreover, was couched in language at once poetical and forcible and, unlike most speeches delivered during the war, may be re-read with pleasure even now. Telling his countrymen what attitude should be theirs towards the European struggle, Spitteler said:—"When a funeral procession passes by, what do you do? You take off your hats. While watching a tragedy at a theatre, what do you feel? Reverent distress. And how do you act? You sit still in the grave, humble silence of profound emotion. You say you know all this. Very well, then, by a rare favour on the part of Fate we have been permitted to sit and

look on at the fearful tragedy now taking place in Europe. Sorrow reigns supreme upon the stage, and murder behind it. Whithersoever your heart listens, whether to left or to right of you, you hear grief, sobbing, and the sound of grief arises from all nations alike, without difference of language. In sight of the nations, bowed down beneath this boundless sorrow, let our hearts be filled with silent emotion and with reverence, and, above all, let us doff our hats. Then will the Swiss standpoint, the true neutral standpoint, be ours."

The world, except Germany and Spitteler's own small country, has not yet had time, especially during the last years of turmoil, to form a ripe judgment upon his work. In France he is known only through his famous speeches already mentioned, and his attitude throughout the war. Some of his prose works have been translated into French, and an attempt has been made to translate some of his verse and epic poetry. His prose could easily be translated into English or French, but to translate his poetry would require a poet of, at least, equal calibre. Now that the world is somewhat less rent asunder, perhaps someone qualified to do so will carefully read Spitteler's best works and pass upon them a judgment more impartial and broader than that of his own fellow-countrymen can ever be. That judgment may very likely be that Carl Spitteler has his place upon Olympus, even if not upon its highest pinnacle.

#### Swiss Agriculture.

How keenly British farmers watch progressive farming methods all over the world is illustrated by the following article, taken from the *Worcester Advertiser* (20th Dec.):—

Next year, from the 12th to the 27th September, there will be in Berne a general Swiss exhibition for agriculture, forestry and horticulture. Visitors will have the opportunity of seeing the actual position of home production and of the enormous improvements made in the past few years. This far-reaching domain has been divided into 20 different groups, each of which represents a certain line of production. The different categories of domestic animals will be especially remarkable owing to their large variety. This is only natural in view of the superior position held by Switzerland as a cattle-breeding country.

Foreign visitors will undoubtedly be interested in the animal sections, as there is hardly any country in Europe which has not already imported Swiss cattle, whose capacity for reproduction and power of resistance has gained a world-wide reputation. Swiss breeders are continually striving to improve the stock through careful natural selection and to increase the animals' capacity of production to the utmost physiological degree. Next year's exhibition will illustrate all the above mentioned achievements.

Switzerland has made great improvements also in respect of horticulture, and we venture to say that the activity of the growers in improving the qualities and the production of the very finest seeds has become a question of great importance.

The national show of home production will, therefore, offer plenty of interesting and instructive examples, the study of which may also be heartily recommended to agriculturists of other countries. Numerous agricultural associations are already thinking of combining a long-wished-for journey to Switzerland with a visit to the Swiss Agricultural Exhibition, as more especially the unrivalled beauty of the Swiss Alps is particularly remarkable on the clear days of September.

The Swiss railways will grant important reductions on the fares of visitors to the exhibition, therefore the costs for touring parties will be on a low scale.

Any desired information regarding attractive tours through Switzerland will be given readily by the General Commissariat of the Swiss Agricultural Exhibition in Berne, 7, Laupenstrasse.

#### Swiss Motor Roads.

*A Portent?* No, this is not one of the funny words you have to think of, if you can, when trying to solve cross-words puzzles. Talking of the latter, I am afraid I am one of those who have succumbed, in a mild form, to this novel—and yet so very old—form of amusement. In the first instance, it helps one to pass the time during one's long railway journey, especially in the evening, when the brain is somewhat tired, and a simple form of mental amusement is welcome. Then, again, it forces one to think of long half-forgotten words and expressions, thereby enriching one's vocabulary. Also, it makes one feel ashamed to find how much of the school teaching one has forgotten, how few facts of the history of, say, the Old Testament one really still knows, and, for all I know, there may be quite a lot of people who have taken the Bible down from the shelf, and in searching for a solution they have had to read a few passages which may have brought with them some spiritual lesson. So, whatever one may think of the way this pastime has suddenly come to us from America, it is doing some good.

Well, then, a Portent is an indication of future happenings, and the following article from the *Daily Telegraph* (20th Dec.) on Swiss motor roads gives one a lot to think:—

Between the years of 1871 and 1910 no fewer than forty-one mountain railways were opened for traffic in Switzerland, and another nine concessions were granted just before the war, but were abandoned because of financial difficulties. The total capital sunk in these forty-one Swiss mountain railways, prior to 1910, amounted to 95,500,000 gold francs. Add to this the sum of 4,500,000 francs for loss and depreciation, and an amount of 100,000,000 gold francs, or £4,000,000 is obtained. The returns on this capital before the war varied exceedingly, according to the enterprise in which it was invested. Some railways paid only 4 per cent., while several others paid no dividend at all. The interest on the capital involved in building these railways amounted to nearly 10 per cent.

During the Great War these mountain railways were either not run at all or were run at a loss, and at least two of them have since been abandoned altogether, while the line from Brigue across the Furka Pass to Disentis, which cost 40,000,000 gold francs to construct, and which was built by a French company, is quite given up, with the exception of a short stretch between Brigue and the Rhone Glacier, which is still working, but only by the means of a subsidy from the local communes and the Swiss Government. Possibly, if the summer tourist traffic resumes pre-war proportions in the future, the forty-one mountain railways will again begin to pay, but last summer most of them were run at a loss.

There is now a project on foot to construct motor-car roads in Switzerland, and the first canton to discuss the idea is the Canton of Vaud, and the first motor-car road which it is proposed to construct would be between Lausanne and

#### STOCK EXCHANGE PRICES.

BONDS.		Dec. 30	Jan. 6
Swiss Confederation 3% 1903	...	75.25%	75.50%
Swiss Confederation 5% 1923	...	98.25%	98.75%
Federal Railways A—K 3%	...	80.25%	80.10%
Canton Basle-Stadt 5½% 1921	...	101.12%	101.37%
Canton Fribourg 3% 1892	...	71.50%	71.50%
SHARES.		Nom. Dec. 30	Jan. 6
	Fr.	Fr.	Fr.
Swiss Bank Corporation	500	673	677
Crédit Suisse	500	724	722
Union de Banques Suisses	500	560	574
Fabrique Chimique ci-dev. Sandoz	1000	3075	3175
Société pour l'Industrie Chimique	1000	1985	2010
C. F. Bally S.A.	1000	1182	1210
Fabrique de Machines Oerlikon	500	618	640
Entreprises Sulzer	1000	718	748
S.A. Brown Boveri (new)	500	318	325
Nestlé & Anglo-Swiss Cond. Milk Co.	200	211	218
Choc. Suisses Peter-Cailler-Kohler	100	165	175
Comp. de Navig'n sur le Lac Léman	500	525	520

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