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The balance of advantage in the new agreement is with the Swiss Federal Council, whose standpoint has been accepted by the Soviet Government, which has given way probably for the reason that it now considers it advantageous to its interests that it should take part in the activities of the League of Nations. An important point in the agreement concerns the compensation to be paid to Vorovsky's daughter. This matter will be raised only when the other questions outstanding between the two countries come up for discussion, and when that happens Switzerland will claim compensation for the sacking of the Swiss Legation in Leningrad, the murder of the Legation Secretary, and the losses suffered by Swiss citizens in Russia.

The immediate future in regard to Soviet-Swiss relations is not clear. The boycott no longer exists, and Soviet representatives may enter Switzerland to attend conferences promoted by the League of Nations; but Switzerland has not recognised the Soviet Government *de jure*, and will not consider the possibility either of accepting Soviet diplomatic representation in Switzerland or of sending a Swiss diplomatic representative to Moscow.

#### Profaning the Alps.

I am afraid the writer of the following lines in the *Westminster Gazette* (April 20th) is somewhat sensitive; he may as well condemn all the mountain railways—or, in fact, any vehicle—as we are depriving ourselves of healthy exercise by discarding Shanks' pony:—

Climbing in the Alps has long been a sharp joy to men and women of imagination. Those who are worthy of the sport, and of its kindred pleasures—ski-ing, or tobogganing—keep their bodies trained and fit so that they may use well their mountain holiday.

These will hear with dismay the news, recently published, that the owner pilot of an amphibian air taxi is starting an hourly air service from the lake at St. Moritz to a glacier 10,000ft. up. One idea is to save holiday-makers the fatigue of climbing, and another to allow them to ski or toboggan down the slopes they have not climbed.

But it is the climb up which braces the muscles, and flaccid visitors who fly if they venture the descent may end in a snowdrift. Leslie Stephen would never have written his "Playground of Europe" for such as these, and Ruskin would have been rendered incoherent.

#### The Swiss Federal Railways—An Appreciation.

Lest the London office of the S.F.R. should feel inclined to redress a complaint from a Scotch correspondent, I re-print the following from the *Bulletin and Scots Pictorial* (April 14th):—

Prospective travellers to Switzerland who do not wish to join a tour would be well advised to apply to the Swiss Federal Railway Company, London, for any information desired. A recent brief enquiry sent there by a correspondent brought forth a courteous letter suggesting routes, together with necessary maps, fares, railway timetables, list of hotels with tariffs, and insurance coupons—everything, in fact, but the cheque to cover expenses!

#### The Savoy Zones and the Referendum.

It is to be hoped that the following, from *Truth* (April 13th) is not an intelligent anticipation:

The French are always grumbling about something. They have just awakened to the idea that the present status of their Savoy departments is an infraction of their sovereign rights. According to a declaration of the Powers on March 29th, 1815, those departments are entitled to enjoy neutrality just as though they belonged to Switzerland, who has the right to occupy them if menaced. The Swiss and French Governments agreed to abrogate this in 1919, subject to a referendum, but this seems likely to go against France by a large majority. It would be interesting to know why the French should be so anxious to abolish a neutrality that could trouble them only if they meditated an invasion of Italy.

#### FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The directors of Entreprises Sulzer S.A., of Winterthur, announce a proposed dividend of 6 per cent. on the ordinary shares of the Company, which will repeat last year's distribution. The annual meeting of the Company is to take place on May 25th.

The Elektrowerke A.G. in Basle is increasing its capital from Frs. 20,000,000 to Frs. 30,000,000 by the issue of 20,000 new shares of 500 frs. each nominal. The new shares are being issued between the 23rd of April and the 5th of May, 1927, by a group of banks headed by the Swiss Bank Corporation in Basle. The price of issue is 540frs. per share, payable as to Frs. 290 on application and the balance on the 30th of September, 1927.

At the meeting of the Nestlé & Anglo-Swiss Condensed Milk Company which took place in

Cham on the 23rd of April, the Chairman, Mr. L. Dapples, commenced his remarks with making an eloquent tribute to the memory of his late colleague and much regretted predecessor Mr. Gustave Aguet, and also to that of Mr. R. A. Koehlin-Hoffmann, one of the directors of the Company, and of Dr. E. Schumacher-Kopp, an auditor, who died during the year under review.

The encouraging result of the year 1926 was due, according to the Chairman, to the fact that the persons in control of the undertaking did not spare any effort in adapting themselves to the continually changing circumstances which were inevitable to an organisation with ramifications as world-wide as theirs.

As regards the condensed milk industry in general, the expansion that had occurred in the United States was an indication of the place that it could create for itself one day in the rest of the world, and the increased consumption of their products was assisted, even where the distribution of fresh milk was well organised, by the innumerable uses to which they could be put in everyday domestic life: uses which were bound to multiply with any increase in general prosperity. The company's products, each in its own sphere, remained incontestably in the front rank.

In conclusion, the President referred to the considerable and steady appreciation in the market valuation of the Ordinary shares since the last annual meeting, which the directors attributed chiefly to the fact that as a comparatively small number came on the market new buyers were only able to acquire shares by offering a high price. The directors looked upon this state of affairs as the best possible indication, and one which they greatly appreciated, of the loyalty of their shareholders, who, having given them their confidence, retained their interest in the Company in spite of a modest return, confidently awaiting the moment when the reconstruction of the reserves would enable their legitimate aspirations to be fulfilled. He assured the shareholders that they were doing all they could to achieve this end and stated that he could not give them a better proof of this than to assure them that their house was in order and that the whole of the *personnel* of the Company, from the highest to the lowest, were putting forward their utmost endeavours to attain increasing prosperity for the Company.

#### QUOTATIONS from the SWISS STOCK EXCHANGES.

BONDS.	Apr. 19		Apr. 26	
	Frs.	S.	Frs.	S.
Confederation 3% 1900	82.25	83.00		
5% 1917. VIII Mob. L.	100.50	101.40		
Federal Railways 3 1/2% A-K	83.60	84.00		
1924 IV Elect. L.	101.50	101.75		
SHARES.				
	Nom	Apr. 19	Apr. 26	
Swiss Bank Corporation	500	755	765	
Crédit Suisse	500	802	796	
Union de Banques Suisses	500	685	687	
Société pour l'Industrie Chimique	1000	2595	2585	
Fabrique Chimique ci-dev. Sandoz	1000	4200	4245	
Soc. Ind. pour la Schappe	1000	3098	3166	
S. A. Brown Boveri	350	568	573	
C. F. Bally	1000	1273	1278	
Nestlé & Anglo-Swiss Cond. Milk Co.	200	713	736	
Entreprises Sulzer S. A.	500	570	570	
Comp. de Navigation sur le Lac Léman	100	1090	1095	
Lindollet A.G. Giubiasco	100	106	102	
Maschinenfabrik Oerlikon	500	723	715	

#### DE SOUVENIRS ET DE PROCÈS.

Nous avions promis à notre Directeur, sauf erreur, en quittant Londres et le Secrétariat de la N.S.H.—mais qu'est-il donc devenu?—de ne pas cesser complètement notre collaboration au *Swiss Observer*. Mais nous ne croyons pas nous tromper en disant ici que nous n'avons pas tenu notre promesse, ce qui est évidemment regrettable—non pour nos lecteurs, est-il besoin de le dire?—Mais les affaires vinrent, et, comme l'on sait, l'on travaille beaucoup plus en Suisse qu'en Angleterre! Aussi ne faut-il pas s'étonner si c'est précisément à l'occasion d'affaires que nous avons repensé à ce journal et à nos anciennes occupations. Il est vrai que si nous avions voulu oublier la colonie suisse de Londres, nous ne l'aurions pu, précisément à raison d'affaires. Car il est heureusement de ces Suisses qui savent, lorsqu'ils veulent divorcer, qu'il n'est pas nécessaire de plaider à Londres—c'est beaucoup trop cher et les journaux sont indiscrets—mais que tout peut se passer tranquillement dans leur propre pays, même s'ils n'y sont plus domiciliés ou s'ils n'y furent jamais. Bien plus, les causes de divorces en Angleterre sont peu nombreuses et graves, tandis qu'en Suisse, on n'est pourtant plus libéral. Mais revenons-en à notre objet car l'on nous accuserait autrement de prêcher pour notre paroisse.

Voici; une Anglaise indigente nous consulte à Lausanne. Un procès est nécessaire, mais elle ne peut faire l'avance nécessaire. Demande d'assistance judiciaire gratuite. Refus pour le motif, entre autres, de manque de preuve de réciprocité. La Légation de Londres, très aimablement, nous documente. En Angleterre, pas de différence de nationalité. Un Suisse reconnu indigent, sera mis au bénéfice des "Poor Laws" et n'aura rien à payer ni aux "solicitors" ni aux "Councels," ni aux tribunaux. Oui, mais voilà, on réclame des exemples de cas pratiques. Des Suisses d'Angleterre ont-ils déjà bénéficié de ce privilège ou,

pratiquement, ces textes légaux sont-ils lettre morte? Nous avouons ne pas pouvoir répondre. De là ces lignes. Nos lecteurs connaissent-ils des cas semblables, c'est-à-dire des cas où des Suisses d'Angleterre ont pu, parce qu'indigents reconnus, faire en Angleterre tout un procès, de n'importe quelle sorte, sans avoir un penny à verser. Si oui, seraient-ils assez aimable pour nous écrire?

Ils risqueraient ainsi de rendre service aux Anglais de Suisse et aussi, indirectement sans doute, à leurs compatriotes indigents de la Colonie de Londres.

Dr. Agénor Kraftt, *Avocat*,  
Lausanne et Montreux, le 16 avril 1927.

### SWISS BANK CORPORATION,

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