Notes and gleanings

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HOME NEWS

The innkeeper Walter Dreyer, of Bümplitz, who by misrepresentation and the forging of signatures had succeeded in swindling nine Bernese banking institutions of Frs. 132,000, has now been sentenced ions of ris. 102,..., years imprisonment. *** to $3\frac{1}{2}$

The Henri F. S. Vuilleumier died at Lausanne on Tuesday, July 7th, at the age of 84. Until 1923, when he retired, he was for 54 years pro-fessor of theology at the Lausanne University. At all times actively interested in eclesiastical matters, he was the sole or joint author of a large number of works dealing with the Protestant religion.

Dr. O. Leimgruber, born in 1886 at Fribourg, has been appointed Vice-Chancellor of the Swiss Confederation. * * *

Two casualties were the result of a motor acci-dent on Thursday (July 9th) near Littau (Lucerne), caused by furious driving. Dr. med. Bill, from Meggen, was returning from a trip with two friends, Messrs. A. Sütz, from Altdorf, and A. Molteni, Messrs. A. Sütz, from Altdorf, and A. Molteni, from Lucerne, both dental mechanics, when at a road turning his car dashed against a stone wall and ran clean over a heavy telegraph pole, which was levelled to the ground. His two companions were thrown out of their seats, the first one being killed on the spot, whilst the latter, Mr. Molteni, escaped death, though seriously injured. ***

In December last year Collonibey (Valais) elected a new numicipal council; these elections have been declared null and void by the Federal Tribunal, for the reason that some of the voters, though fully-qualified citizens, only stayed temporarily in the district.

* * *

Whilst a confirmed criminal was being sentenced in the Geneva courts to another two years imprison-ment *in contumaciam*, he not having actually been arrested, it was subsequently discovered that the man was in court amongst the public, listening ceolly to the proceedings; he was able to cross the frontier into safety before his identity was discovered discovered.

NOTES AND GLEANINGS. By "Kyburg."

Swiss Trade and Tariffs.

Economist (4th July, 1925) :-

A Geneva correspondent writes :- Some anxiety is felt in certain Swiss commercial circles as to the future of Swiss trade and industry, and some people even fear that a new economic crisis some people even fear that a new economic crisis is close at hand. Last year Swiss exports in-creased. They left, it is true, an important ad-verse balance, but the latter was made good by the increasing receipts from the tourist industry, from the export of electric power, and from the foreign earnings of the banks and insurance com-panies. Moreover, the disappearance of unem-playment and the activity shown by all industries ployment and the activity shown by all industries was a sign that conditions in Switzerland had ployment and the activity shown by all industries was a sign that conditions in Switzerland had become normal again. But since the beginning of 1925 conditions seem to have changed. While the value of exports has gradually decreased since the end of January, the import trade has slackened, and consequently an important drop was registered in the Customs receipts; at the same time, the earnings of the Swiss Federal Railways fell as a result of a decrease in the transport of goods. Exports in April were even lower than in the previous months, the watch-making, condensed milk, chocolate and shoe in-dustry alone recording new progress. Some economists pretend that this depression is due to the fall of the French franc; others say that it is a result of German competition, which is every month becoming more dangerous for Swiss manufacturers. These two causes may partly account for the present depression. But there is the further fact that many countries have set up new Customs tariff; Germany is about to raise her Customs tuties; Norway and Sweden have intro-duced new duties, and all the new tariffs are in-creasing the duties on articles of luxury, most of

moreover, reintroducing the McKenna duties, which will seriously hit the Swiss watchmaking, which will seriously in the Swiss watchmatage, silk, lace and embroidery industries. When one has in mind that Great Britain, the United States (who increased Customs duties some years ago), France and Germany are the best markets for Swiss goods, and that over one-half of Swiss ex-ports go to these four countries, one cannot help feeling concerned regarding the economic future of Switzerland. Even before the new Customs barriers existed, Swiss trade and industry found it very dificult to compete with other countries. This is a consequence of the economic policy pur-sued by the Swiss Federal Government, whose protectionist measures are in the long run harm-ing trade and industry instead of helping them. When, after the war, Switzerland began to be swamped with cheap goods imported from coun-tries with a depressed currency, the Swiss indus-trialists themselves requested the Government to protect them against foreign competition. The Government not only increased the Customs duties, but also prohibited or controlled the im-port of several products. When the Government found that the new measures were very produc-tive, and might help towards the financial restor-ation of the country, it made them permanent, and again increased the Customs duties, so that foreign competition is now as little dangerous as possible. But, on the other hand, this increase in Customs duties resulted in a rise in the cost of living (which is now the highest in Europe) and in the price of raw materials; salaries had to be raised or maintained at a very high level, so that the production price of Swiss goods rose accord-ingly. At the same time, many countries made reprisals on Switzerland by raising their Customs duties or by prohibiting the import of certain Swiss goods. The result was that when the post-war crisis came. Swiss industrial exports were hampered, and industrialists asked the Govern-ment to grant them subsidies, which enabled of Switzerland. Even before the new Customs barriers existed, Swiss trade and industry found war crisis came, Swiss mutstriat exports were hampered, and industrialists asked the Govern-ment to grant them subsidies, which enabled them to carry on and to give a certain impetus to exportation. The present situation is very similar to what it was three or four years ago: similar to what it was three or four years ago: higher Customs duties in many countries and the high value of Swiss currency are seriously im-peding the development of trade; moreover, Swiss industry is handicapped by the high costs of production, by heavy taxation, and high costs Swiss industry is handicapped by the high cost of production, by heavy taxation, and high costs of transport; this accounts for the fact that Swiss products are generally more expensive than others, and that it is now every day more difficult to sell luxury articles such as Switzerland is pro-ducing. The only means of helping Swiss com-merce and of averting the impending crisis would be for the Government to reconsider at once and thoroughly its economic policy, so as to lessen the difficulties under which Swiss industries are labouring. Instead of revising its Customs tariff with a view to increasing duties by 40, 50, and even 80 per cent., the Government should be bold and wise enough to reduce it so as to bring down the cost of raw materials as well as the cost of living, to reduce the transport taxes on the Federal Railways—which are among the highest in Europe—to reduce taxation, which measures would rapidly result in a drop of the production cost, so that the situation of Swiss trade and in-dustry would be much easier, and that Swiss dustry would be much easier, and that Swiss goods might be sold abroad at a reasonable price. But will the high officials of the Trade Depart-ment and Customs understand the urgent neces-sity of altering their policy? Probably not.

From the above informative article I draw one hopeful conclusion, namely, that by-and-by inter-national trade will get so terribly bad that the various European nations will be forced to *unite* and to abandon the foolish, armament-supporting tariffs now rampant everywhere. Truly, Europeans are a seemingly hopeless crowd, unwilling to learn, or then too selfish to apply lessons learnt.

NOTICE.

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The Open Road Abroad.

The Open Road Abroad. The sweltering process which we are under-going just now—not a cloud in sight anywhere while I write these Notes !—makes one long for the open road, for the fields and forests, the brooks and rivers, the deep valleys and towering peaks of our native country. Many of us, I dare say, will be on the way by now, many will be counting the days until they, too, will be able to cross the Chan-nel and make for the Alps. Many of us, however, and, alas, my poor brother! see no prospect of such a journey being vouchsafed to them this year and they must perforce be content to *read* about such they must perforce be content to read about such

they must perforce be content to *read* about such journeys and to glean what little comfort they can from such reading. "Rovator," of the *Daily Herald*, 2nd inst., writes:— Since I wrote last week's "Open Road" ar-ticle, within sight of the Damma Glacier, my partner and I have covered many hundreds of miles of Switzerland's beautiful country, includ-ing the climbs over the St. Gothard Pass (twice), the Furka Pass, the Grimsel Pass, the Jaun, and other lesser-known passes—a bewildering feast

the Furka Pass, the Grimsel Pass, the Jaun, and other lesser-known passes—a bewildering feast of loveliness and wonder. Of the many friends who have traversed the Alpine passes, not one has given me the faintest impression of their awe-inspiring wonder. The reason is not far to seek—the task was beyond them, and they refrained from the attempt. The portherry grateway to the St Cotherd is the ampit

The second is not seek—the task was beyond them, and they refrained from the attempt. The northern gateway to the St. Gothard is the quaint village of Hospenthal, itself higher than our highest British peak. We ascended the day following its opening to traffic this year, and both soldiers and char-a-bane drivers were making trial trips. Near the summit, we had to be hauled out of a snowdrift. In places the road passed through snow walls 10 to 12 feet in height. On the top of the Furka Pass—nearly twice the height of Ben Nevis—we ran into a snow storm, and reached the summit hotel so cold that we had to thaw our hands round glasses of hot milk be-fore we could drink. Well below the summit there is an ice cave into which the sun penetrates with a ghostly blue light. From the St. Gothard Hospice, we descended direct to Lugano on the Italian frontier, where

From the St. Gotnard Hospice, we descended direct to Lugano on the Italian frontier, where the weather was so hot that nothing but bathing was tolerable at midday. The descent southward from the St. Gothard is one of the most inter-esting on the Passes, the road coming down what

esting on the Passes, the road of one most inter-esting on the Passes, the road of one down what is almost a sheer precipice of 3,000 ft. in a series of terraces connected with hairpin bends. So sharp are these bends that, seen from the upper terraces, the wonderful Swiss chars-a-bancs appear to spin round on their back wheels as they negotiate them. This descent is made in the awe-inspiring company of mighty rock walls a thousand feet or more high, and on the edge of these walls, twisting west, north, cast and south in bewildering confusion, the road is suspended. On the lower section, the road passes through a deep gorge in which tons of water boils and eddies between gigantic rock-walls with a roar like never-ending thunder. Wild flowers grow in amazing luxuriance—including the wonderful alpen rose.

alpen rose

alpen rose. The Grimsel Pass rises immediately from the foot of the Furka Pass in one of the most im-pressive road scenes I have yet witnessed. Over gigantic buttresses of rocks, down through deep rock chasms, or terraced on sheer rock faces, roads twist and wind in bewildering tracery in every direction, with the blue, cold majesty of the Rhone Glacier crowning all. But Switzerland is not all wild passes, and in the valleys there is a rich abundance of growing things. At present, the hay crop is rapidly being harvested, and the fields look as though they had been swept clean with a mighty broom.

harvested, and the fields look as though they had been swept clean with a mighty broom. The Swiss are tidy almost to a fault, both with-in and without their homes. I have never seen so many happy and healthy people in so small an area. They love their country, and week-ends and holidays, children, young men, and maidens, and old folk of 60 years or more, roam together over the mountains in happy contentment. An artistic instituct prevents them from spoil-ing their wonderful land with ugly buildings, and even in the towns they have almost abolished the advertisement hoarding from their streets. An abundant and cheap electric supply adds to the general cleanliness of the homes. It is almost like a dreamland of William Morris. **Ir. Spahlinger's "Man in the Next Room."**

Ike a dreamland of winnam Morrs. **Mr. Spahlinger's "Man in the Next Room."** *Evening News* (8th inst.) :— Two or three hundred people, it may be as-sumed (writes an *Evening News* representative) will glance at M. Spahlinger in Piccadilly during

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the next few days as he goes to and from his hotel; but it is safe to say that none of them who has not known him before will recognise in him the scientist who after years of brilliant re-search has discovered what is believed by many expert investigators to be the most hopeful treat-ment for tuberculosis yet known. For M. Spahlinger is not at all like the popu-lar notion of a research worker. He is only 43, and he looks younger. He is rather short, but of athletic build, and before he was a scientist he was a champion tennis player. He is modest. He smiles in conversation like a man in whom courtesy and a sense of humour are well balanced.

are well balanced.

M. Spahlinger looks as if he might be a clever lawyer; indeed he was, for he studied law before he tackled bacteriology, and at any moment can turn to and fill a lucrative position in a lawyer's

office. I talked to him for an hour about his work, but not in all that time would he make any general claims about his treatment. "That," he said, "is for other people to do. Those who have examined the cases I have treated can say what they have found.

found." He told me of individual cases, but it was the human interest in them that made him talk. The Parliamentary Medical Committee of five doctors which recently investigated and reported enthusi-astically about his work, spoke of his " astound-ice removes the normalized set." ing generosity to poor patients." "The man in the next room," he said to me to

"The man in the next room," he said to me to-day, "came all the way from Australia and arrived penniless at Geneva. He had an idea of supporting himself by shooting and fishing. One lung was entirely solid. "I do not want individual patients, but what can one do? One cannot turn them away, es-pecially when they have usually come to me only as a last resort. The man is now cured, and I am trying to arrange for his passage back to Australia." Australia

and trying to arrange for his passage back to Australia." The Parliamentary medical committee reported that they had examined "with meticulous care" about 50 patients and found some now cured and well who had suffered from tuberculosis of a severity from which, by no other means at pre-sent known to science, could they be expected to recover, and they gave many proofs of the effi-cacy of the Spahlinger method. "The basis of my treatment," said M. Spah-linger to me, "is that there is no one poison, but 22 different poisons which may be found to be causing the tuberculosis. " In order to get the serum with which I in-ject the patient I have to obtain 22 different sera from 22 different sources. " At first I used goats and sheep, then I used donkeys, but now I use horses. The sera is now

donkeys, but now I use horses. better than ever in concentration. The sera is now

"At present, owing to financial difficulties. I have only seven different sera, and am able to get cures even with that limitation.

" It is really getting a horse to make the fight for health which the man's own constitution can-

M. Spahlinger has come to England to find a way out of the financial difficulties which are him-

dering his work. Notice has been received that the house and estate near Geneva in which he carries out his work will be put .p for auction on July 25, and it will take about £15,000 to clear matters up.

It will take about \pounds 13,000 to creat matters up. An easy way might be found if M. Spahlinger were willing to commercialise his discovery. He has received an offer of £250,00 and half profits from a great manufacturing firm. But M. Spah-baren will not take that line

from a great manufacturing infm. But M. Spall-linger will not take that line. His hope is to see tuberculosis stamped out in every country in the world. He would be willing to have his sera and vac-cine manufactured in this country under the direct control of the Government, as in the case of smallpox, or of any other great responsible institution. He would not ask for any financial

reward for permission to manufacture it. But he holds the strongest possible views about the importance of preventing tuberculosis as well as curing it after the patient has been spreading the germs among other people for two or three yea

He believes that anyone who develops any of He believes that anyone who develops any of the early symptoms of tuberculosis should have the right to be examined free of charge by a thoroughly qualified and thoroughly equipped specialist, and then, if the presence of the disease is proved, that he should be given immediately the best curative treatment, whether Spahlinger or any other.

I hope that Mr. Spahlinger will this time obtain I hope that Mr. Spahlinger will this time obtain the necessary financial assistance to enable his work to be carried a step further. And if he should suc-ceed, as we all devoutly hope, and if at the same time the discovery of the "Cancer Germ" should lead to the finding of a remedy for that dreadful disease, two great scourges productive of untold misery would be gradually losing ground. Amen! Why is it that another "scourge," namely, re-ligious intolerance, or, perhaps better, "religious militancy," still flourishes in 20th century Europe?

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It is long ago since Frederick the so-called "Great" let it be understood that "ein jeder kann nach seiner Façon selig werden." But religious—mind you, "so-called" religious, because to my mind, there is nothing very religious in attacking your fellow because he believes in God in his own way which may not be yours—disputes still occur. Not which may not be yours—displices shill occur. Not sanguinary ones, for the moment, rather wordy and theatrically demonstrative ones. But by-and-by, if these disputes are taken seriously and not killed by common sense and ridicule, they will no doubt heat people's tempers until bloodshed occurs again. And for what? Tell me for what? The Universe and Cathelie Washing the inst

The Universe and Catholic Weekly, 8th inst., has a short paragraph headed :---

Counter-Reformation.

For the first time since the Protestant Refor-mation the Blessed Sacrament has been carried in procession through the streets of Berne, the

in procession through the streets of Berne, the capital of Switzerland. Over 2,000 people took part in the procession, and immediately behind the Blessed Sacrament walked M. Jean Musy, the president, and M. Motta, foreign minister of the Confederation, both of them Catholics. In the Catholic parts of Switzerland, such as Basle, Fribourg, Valais, and Lucerne, similar processions have been constantly held. But in Protestant centres such as Zurich. Catholics have

Protestant centres such as Zurich, Catholics have still to struggle for the necessary permission and safeguards for public processions.

Now why on earth do Catholics wish to have processions, if it is not to advertise their faith, which in itself is more or less an insult to adherents of other faiths. Protestants do not carry out pro-cessions. They are content to worship inside their churches and more even at home, in the fields, un-watched, silently and unheeded by any. They do not require the stimulating effect of processions and other means. They do not interfere with other people's daily pursuits, do not hold up traffic. Why should the Catholics do it? Why should any re-ligious party be allowed to proselytize? It seems all wrong to me. I would not mind such proces-sions if they were looked upon in the same way one looks upon processions formed on the occasion of a tir federal, etc. But when such processions are party-processions, likely to stir up strife and heart-burnings, then I should think them "anti-christian" because they do not exhibit, nor are they due to, a of other faiths. Protestants do not carry out proburnings, then I should think them "anti-christian" because they do not exhibit, nor are they due to, a feeling of "brotherly love.", "Paris vant bien une messe" was the cynical remark on a famous occa-sion, and I still think there is something eminently sad and unchristian in the so-called Christian churches. Protestant and Catholic alike, trying, as they evidently do sometimes, to convert each other's adherents to their own brand of Christianity. *Look* around among the poor and concentrate your energy on the task of making their lot on earth an easier one and I feel convinced that action in that easier one and I feel convinced that action in that direction will be more agreeable to the Almighty than proselytizing as mentioned above.

A September Babel.

A September Babel. Times (14th July, 1925). The following article from the Times' Special Correspondent at Geneva will, no doubt, interest most of my readers, seeing that most of them are enthusiastic wireless fans. Most of you have surely listened in o' nights, tried to get some station or other and been amazed by the immensity of sound filling the ether at a time when the poet would have been enraptured by the "stillness" of the night air. The international character of broadcasting, and the need of the widest possible outlook at all times in dealing with its development, have just

and the need of the whilest possible outlook at an times in dealing with its development, have just been made abundantly clear. It was inevitable that the rapid rise to popu-larity of broadcast telephony, first, in the United States, and later, in Great Britain, France, Ger-many, and Sweden, would sconer or later be re-flected in other European countries. That action facted in other European countries. That action has been somewhat slow; some countries are still unsettled, others are suffering an almost unbear-

unsettled, others are suffering an almost unbear-able financial strain, and one or two see danger in the free use of wireless. That there was a general movement towards the development of broadcasting in the less favourably situated countries of Europe was most gratifying to those who believe that broad-casting can do possibly more than any other agency to bring about conditions necessary for peace, commercial prosperity, and individual

happiness; at the same time it gave grounds for anxiety. The ether is free, but it is limited in its capacity. What guarantee was there that in the next broadcasting season the European ether would not become a chaos? There was no guarantee; for this reason it was decided that the most important thing in European broad-casting was to devise a system by which the pro-cess of development in the several countries would not be at haphazard, but would be in re-lation to what was happening elsewhere. The outcome of this decision has been a meet-ing at Geneva, under the auspices of the Office International de Radiophonie, of senior wire-less technicians from almost every European State. By the courtesy of the Secretariat of the League of Nations, these experts were able to

State. By the courtesy of the Secretariat of the League of Nations, these experts were able to hold their conference in the Palais des Nations. There were surprises in store for them. That portion of the European ether usually set apart by Governments for the exercise of broadcast telephony has only a limited capacity. Beyond that capacity it is impossible for wireless stations to concrute without without interformers. that capacity it is impossible for wireless stations to operate without mutual interference. Direct information and newspaper reports had shown that "saturation point" was at hand. When the delegates arrived at Geneva it was found that they had in mind over 110 stations within the broadcasting wave-limits, besides numerous others on specially allotted higher waves.

There was no alternative but to treat the situa-tion internationally. Such plans as were about to be made would have to be considered first from a European point of view, and afterwards in the light of local interest, because, however In the light of local interest, because, however strong the local claim, no service worthy of the name would be possible if exposed to interrup-tions from foreign stations. It is gratifying to record that so appreciative were these experts of the position, that the ether was parcelled out in new lots most harmoniously. Judging by the original plans, many sacrifices have been made,

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but it is felt, even by those most hardly hit, that

these are inevitable. The principle underlying the proposed changes is that those stations which have been longest in public service shall undergo the least change in public service shall undergo the least change in wave-length, and that each country shall be per-mitted to have or to retain at least one station in a capital city (or some other city specially nomi-nated) within the waveband 300-600 metres. As a matter of fact, the movement amongst existing stations will not be very great, the sacrifices be-ing mostly amongst the wave-lengths selected for projected stations.

Directly the extent of the problem before the onference was appreciated, steps were taken to make the best of a bad job. A large chart was prepared on squared paper, one centimetre, which represented what is technically known as "a separation of 20 kilocycles," being allowed for " a separation of 20 kilocycles," being allowed for each station. Each country was given a colour, and then little rectangles of colour, each repre-senting existing stations, were placed in their present position from the point of view of kilo-cycles. The "chart of many colours," setting forth the European situation from a theoretical point of view, was next displayed before a spe-cially appointed sub-committee, armed with much information on local considerations. Moves were slow, and it was not long before it was realized that both theoretically and practically it would be quite impossible to give to each station, exist-ing and projected, an exclusive position in the ether. The only alternative was to hunt for pro-jected stations so small in power and remote in ing and projected, an exclusive position in the ether. The only alternative was to hunt for pro-jected stations so small in power and remote in position that they might reasonably be expected to operate without upsetting one another. This was done, and after a certain amount of bargain-ing every station found a place upon the chart. Theory and practice do not always coincide in wireless technique. The world is full of pranks. In its tricks with wireless engineers it calls to its aid strange and surprising agents, geological for-

In its tricks with whereas engineers it cans to us aid strange and surprising agents, geological for-mations, electromagnetic conditions, and even physical contours, and so it happens that the broadcasting engineers who built up the chart at Geneva are by no means certain that they have secured a complete solution of their difficulties. For this reason (Government, permitting) they For this reason (Governments permitting) they hope to have a full-dress rehearsal on several nights early in September of broadcasting in the conditions which they consider to be most favour-able. Each of the 110 odd European stations, somewhere about the hour of midnight, will start to shake the ether according to the conditions created by the General Post, and will report to the International Office at Geneva the extent of its troubles and the identity of any culprit if known

Such an international experiment has never before been attempted. What a babel of tongues one would hear were it possible to tune in simul-taneously on all wave-lengths! Some fortunate person rich in the knowledge of languages and in possession of a sensitive receiver may attempt to separate each one. If he is successful, the European broadcasting problem will have been solved. The wireless experts are not so optim-istic. They expect trouble here and there, due, possibly, to a difficulty in getting standard measurements of wave-lengths. They have ac-cordingly made plans to meet again at Geneva on September 21, after the conclusion of the experi-ments, and compare notes. Meanwhile, they are Such an international experiment has never fore been attempted. What a babel of tongues September 21, after the conclusion of the experi-ments, and compare notes. Meanwhile, they are endeavouring to arrange for the transmission from a powerful European station of standard wave-lengths. The times of transmission of these signals, when known, will be widely pub-lished, as the signals are likely to have value to many others besides broadcasting experts.

By the way, writing of "Wireless" and remem-bering that the Tir Federal takes place next month bering that the 1ir Federal takes place next month at St. Gallen, would it not be a fine treat for many of us, if they could broadcast the noise of the Stand? We could then hear the cracking of the rifle-shots, that noise which is so dear to all among us who remember Sunday morning walks in the country in Switzerland. I wish somebody who has a say at St. Gallen would take this suggestion up and see it through.

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The new Federal Loan of Frs. 140,000,000, The new Federal Loan of Frs. 140,000,000, offered at 98 for conversion or repayment of bonds maturing in October, has been largely over-sub-scribed since applications for conversion alone ac-counted for about 103 million francs, and the allotment of the remainder to new subscribers will probably be on the basis of about three per cent.

probably be on the basis of about three per cent. The engineering firm of Brown, Boveri & Co. have to meet the maturity of a $4\frac{1}{2}$ % issue in March, 1926, to the amount of Frs. 5,000,000 and another of Frs. 2,000,000. For this purpose, and in order to provide the business with greater work-ing capital, the directors are therefore placing ing capital, the directors are therefore placing a 6% loan of Frs. 10,000,000, which will be redeem-able on the 30th of September, 1935. The issue has been underwritten firm by a group composed of the Swiss Bank Corporation, the Crédit Suisse

and a number of the other principal Swiss banks. An amount of Frs. 7,000,000 is earmarked for issue on the 30th of September at par to holders of the maturing loans desirous of exercising their option of conversion.

The mountain railways were able to make a The mountain railways were able to make a somewhat better showing for 1924 than had been the case for many years past. The Jungfrau rail-way, which of necessity depends for its existence entirely upon the tourist traffic, and hence on that maintenance or restoration of more normal politi-cal conditions on the Continent, shows an increased operating profit and a net surplus of Frs. 712,600 against only Frs. 421,600 the year before. After against only Frs. 421,000 the year before. After the necessary provision has been made for renewal fund, etc., an amount of Frs. 453,000 is available for the bondholders, so that on the First Mort-gage Bonds it is possible not only to pay the full current interest, but to pay off $2\frac{1}{2}\frac{9}{9}$ of the arrears. The coupon for 1924 will, therefore, receive 8^{9}_{0} against $3\frac{1}{2}\frac{9}{9}$ for the previous one. The improve-ment which is now evident is illustrated by the number of travellers using the line. For the first half of 1925 there were 20,046 passengers carried, against 9,636 for the corresponding period last year. vear.

STOCK EXCHANGE PRICES.

Bonds.	July	77	July 15
Swiss Confederation 3% 1903	76.7	5%	76.25%
Swiss Confederation 5% 1923	99.30% 99.45%		99.45%
Federal Railways A-K 31%	80.60% 80.55%		
Canton Basle-Stadt 51% 1921	101.2	5% 1	01.30%
Canton Fribourg 3% 1892	72.75% 73.00%		
SHARES.	Nom.	July 7	July 15
	Frs.	Frs.	Frs.
Swiss Bank Corporation	500	664	664
Crédit Suisse	500	707	717 1
Union de Banques Suisses	500	576	572
Fabrique Chimique ci-dev. Sandoz	1000	3275	2900
Société pour l'Industrie Chimique	1000	1683	1683
C. F. Bally S.A	1000	1237	1142
Fabrique de Machines Oerlikon	500	695	705
Entreprises Sulzer	1000	883	888
S.A. Brown Boveri (new)	350	357	359
Nestlé & Anglo-Swiss Cond. Mk. Co.	-200	215	217
Choc. Suisses Peter-Cailler-Kohler	100	200	206
Comp. de Navig'n sur le Lac Léman	500	583	583

SUBSCRIPTIONS RECEIVED.

)The figure the number of the issue in expires.)

A. Alplanalp (246). Chas. Studer (248). R. Dupraz (254), Peter Juon (215), Nouv. Soc. Helvétique (228), Chas. Valon (255), C. Kiefer (255), L. de Wyttenbach (229), E. Schmid (256), Mrs. M. Sigerist (330), J. H. Ungricht (256), E. De Vegne (256), P. Duerst (331), R. Keller (231), E. Leutenegger (218), F. Rohner (218), R. Rudin (232), W. Seiler (258), Miss C. Skutzik (219), O. Braga (233), Chas. Durtu (230), Miss Hejene Parker (221), Jos. Muller (221), L. A. Frenken (255).

CITY SWISS CLUB.

Assemblée Mensuelle du 7 Juillet 1925 au Brent Bridge Hotel, Hendon.

Pour la seconde fois cette année, le City Swiss Pour la seconde tois cette année, le City Swiss Club s'est réuni à Hendon par un temps splendide. Environ quatre-vingt-dix personnes sont présen-tes au souper qui commence à 7 h. 30. A 8 h. 40 Monsieur Borel, le président, ouvre la conce par la terret eu Pari

la séance par le toast au Roi.

Le président propose ensuite le toast à la Patric en termes:

Mesdames et Messieurs, Nous venons de porter Mesdames et Messieurs, Nous venons de porter avec un respect simple un toast au monarque de la grande nation au sein de laquelle nous avons le trèss grand plaisir d'habiter. Et maintenant je suis sûr d'exprimer vos senti-ments intimes c'est-à-dire toute la ferveur de l'amour familial par laquelle nos pensées s'élèvent et volent vers notre provre partie vers notre partie lointaine

vers notre propre patrie, vers notre patrie lointaine et cependant toujours présente à notre partie tomanne et cependant toujours présente à notre seprit et à nos souvenirs, vers notre patrie bien-aimée à l'égard de laquelle il n'est pas nécessaire d'un long dis-cours pour donner essor aux sentiments qui nous animent.

Je vous prie de boire à la Patrie, à la Suisse.

Le Président se lève ensuite pour porter le toast aux invités et adresse l'assemblée: Mesdames et Messieurs,—J'ai le plaisir de porter le toast à nos invités mais avant de songer aux présents, j'aimerais rappeler le souvenir des absents. presents, l'aumerais rappeler le souvenir des absents. J'ai le devoir de vous informer que noire ministre Monsieur Paravicini s'est fait excuser en regrettant de ne pouvoir assister à notre soirée. Puis j'ai dy vous communiquer une carte de M. Louis Chappuis, reçue de Sydney il y a quelques semaines déjà mais que nous avons voulu garder pour cette soirée, afin que vous receviez l'espression des sentiments distingués d'un de nos amis et camarades du C.S.C. Maintenant en me retourent vers les invités

distingués d'un de nos amis et camarades du C.S.C. Maintenant, en me retournant vers les invités je m'adresse aux 'Dames—Ladies first!—qui, par leur aimable présence charment notre réunion; et je tiens à les assurer que nous éprouvons un vif plaisir à les avoir parmi nous. Nous avons d'autre part le plaisir de voir ici he soir M. le Dr. Gilbert de passage à Londres. Je suis également honoré et heureux, Mesdames et Mossieure, de soluer le mésonre de deux de por

Je suis également honoré et heureux, Mesdames et Messieurs, de saluer la présence de deux de nos magistrats: Monsieur Haeberlin, Conseiller féléral, et Monsieur Eisenbut, du Conseil national. Si le peuple suisse n'a jamais gâté ses magistrats il sait tout de même combien leur tâche est grande et difficile pou ne pas dire parfois ingrate. Il sait aussi que leur dévouement à la cause publique n'a d'égal que leur désintéressement personnel. Il le sait, et cependant dans la simplicité de nos moeurs démocratiques nous ne connaissons pas les mani-festations que nous trouvons dans les hymnes et les chants si souvent répétés lorsque nous nous rencontrons en toute simplicité au milieu de nos

A LA COLONIE SUISSE DE LONDRES-AN DIE SCHWEIZERKOLONIE VON LONDON

Les Conseils des deux communautés qui com-posent l'Eglise Suisse de Londres desirent pro-clamer par la présente la base commune sur la-quelle elles ont decidé de collaborer au bien spiri-tuel de la Colonie.

L'Eglise Suisse de Londres a été fondée en 1762, sous le nom d'Eglise Helvétique, pour per-mettre a tous les Suisses de cette ville de célébrer leur culte à la façon de leurs pères. C'était une communauté de langue française. Afin de mieux répondre aux besoins des Confédérés de langue allemande, une communauté suisse allemande en est issue en 1924.

L'Eglise Suisse de Londres est une institution L'Eglise Suisse de Londrés est une institution indépendante de par son histoire et se rattache aux Eglises réformées de la patrie. Elle célèbre le culte réformé en deux langues, c'est à dire en Yrançais à l'Eglise Suisse, 79, Endell Street, W.C.1, et en allemand à "St. Anne's Church," 9, Gresham Street, E.C.2, chaque dimanche à 11 heures du vertie matin.

Elle se considère membre de l'Eglise Chrétienne universelle et la base fondamentale de sa foi est celle qui a été acceptée dès les premiers siècles du christianisme dans le Symbole des Apôtres:

Je crois en Dieu le père tout puissant, créateur

" Je crois en Dieu le père tout puissant, createur du ciel et de la terre. " Je crois en Jésus-Christ, son Fils unique, notre Seigneur, qui a été conçu du Saint Esprit et qui est né de la vierge Marie. Il a soufiert sous Ponce-Pilate, il a été crucifié, il est mort, il a été en-seveli, il est descendu aux enfers. Le troisième jour il est ressuscité des morts, il est monté au ciel, il s'est assis à la droite de Dieu le Père tout-puissant; de là il viendra pour juger les vivants et les morts. et les morts.

"Je crois au Saint Esprit; je crois à la sainte Eglise universelle, la communion des saints, la remission des pêchés, la resurection des corps et la vie éteraelle. Amen.

Au nom de Consistoire de l'Eglise Suisse (Langue) J. BAER, Président. française): J.R. HOFFMANN-DE VISME, Pasteur.

Im Namen der Deutschschweizerischen Gemeinde: A. STEIGER, Präsident. C. TH. HAHN, Pfarrer.

Die Vorstände der beiden Gemeinden, welche die Schweizerkirche zu London bilden, wünschen die gemeinsame Basis zu verkündigen auf Grund derer sie zum Wohle der Schweizerkolonie zu ar-

derer sie zum Wohle der Schweizerkolonie zu ar-beiten entschlossen sind. Die Schweizerkirche zu London wurde im Jahre 1762 als Eglise Helvétique gegründet, um allen Schweizern dieser Stadt die Feier des Gottesdienstes nach Art ihrer Väter zu ermöglichen. Es war eine Gemeinde französischer Sprache. Um nun den Be-dürfnissen der Miteidgenossen deutscher Sprache entgegen zu kommen, bildete sich im Jahre 1924 eine deutschschweizerische Gemeinde. Die seither aus zwei Einzelgemeinden bestchende Schweizerkirche Londons ist eine durch ihre Ge-schichte unabhängige, dennoch schliesst sie sich

Schweizerkurche Londons ist eine durch ihre Ge-schichte unabhängige, dennoch schliesst sie sich den reformierten Kirchen der Heimat an. Sie feiert den Gottesdienst in zwei Sprachen jeden Sonntag um 11 Uhr morgens, und zwar in deut-scher Sprache in der "St. Anne's Church," 9, Gresham Street, E.C.2, und in französischer Sprache in der "Eglise Suisse," 79, Endell Street, W.C.1. Die Schweizerkirche betrachtet sich als ein Glied

In der "Eglise Suisse," 79, Endell Street, W.C.I. Die Schweizerkirche betrachtet sich als ein Glied der allgemeinen christlichen Kirche und im beson-deren derjenigen der Reformation. Ihr Bekenntnis ist dasjenige, das seit den ersten christlichen Jahr-hunderten angenommen ward, nämlich das aposto-lische Glaubensbekenntnis: "Ich glaube an Gott den Vater, allmächtigen Schöpfer Himmels und der Erden. "Ich glaube an Jesum Christum, seinen einge-bornen Sohn, unsern Herrn, der empfangen ist von dem heiligen Geiste, geboren von der Jungfrau Maria, gelitten unter Pontio Pilato, gekreuzigt, gestorben und begraben, niedergefahren zur Hölle, am dritten Tage auferstanden von den Toten; auf-gefahren gen Himmel, sitzend zur Rechten Gottes des Vaters, von dannen er kommen wird zu richten die Lebendigen und die Toten. "Ich glaube an den heiligen Geist, eine heilige christliche Kirche, die Gemeinde der Heiligen, Vergebung der Sünden, Auferstehung des Leibes und ein ewiges Leben. Amen." (Langue) J. BAER, *Président.*