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HERE AND THERE.

By J. H. Corthesy.

Both the sea serpent and King Tino are paying attention to Constantinople. The first has been seen in the Bosphorus, the second wants to get there—with his army. Neither may be dangerous.

British sea shores are still free of the elusive aquatic monster, but sharks are now invading home waters in considerable numbers. The English Channel, the Barry Roads, Carmarthen Bay are visited by them. A Swansea trawler brought in two, each twenty-eight feet long—a dimension not great enough to make sea serpents of suitable size, not even if placed end to end. Sharks, however, leave much to be desired as agreeable companions, being possessors of a formidable dentition and always ready to strike a human fresh-meat bargain. Anyway, they can lead even the best swimmer a rare dance.

Not the kind of fashionable dance referred to in the recent Russell divorce case, "cheek by jowl," or in which a man's cheek is pressed against that of a woman, a dance which had its origin in America and was seized on as a new "stunt."

* * *

It is said that dancing can create most pleasant sensations and is a very healthy exercise, but it is possible that "there is more joy" — in purse-finding, especially if it is your own and worth £800, as is the case of Mrs. W. Clarke, of Glasgow, who lost a goldmesh one containing two diamond rings and twelve sovereigns on the summit of Mount Pilatus in the summer of 1913. The outbreak of the war had prevented a continuation of the search for the purse, which had lain buried under the snow for nine years and was found intact. The Swiss mountains can thus be trusted as sound banks, though they do not trouble about paying any interest, under the pretext, no doubt, that they are themselves interesting enough.

* * *

The Swiss mountains, again, may be responsible for many accidents, but, on the other hand, their ozone-laden air may claim its share of the credit for many happy incidents, such as the causing of vibrations of the heart with a "wave-length" responding to "love." The American heiress, Miss Mathilde McCormick, is one of the victims whose heart suddenly got "tuned up" for M. Max Oser, the Swiss riding master.

This Swiss incident eventually caused a shock to millionaire papa and mamma, and whether these rich Chicago citizens have become reconciled to the possible fate arising out of the incident cannot yet be gauged with certainty. However, they have made the ancient château at Prangins, near Geneva, rented from the Comtesse de Pourtalès, their abode for this summer. Mrs. McCormick, according to the *Daily Express*, says that there is no formal engagement, but only an understanding between Miss McCormick and M. Oser, and Miss McCormick and her father will probably visit Zurich during their stay in Switzerland in order to see M. Oser.

"Oserons-nous" wish good luck to everyone concerned in the transformation of an *entente cordiale* into an alliance?

* * *

Snow-clad Alps and new top hats have one thing in common. They both shine in the sun. Their standard of existence alone differs. While nothing but a great cataclysm—such as the blowing up of the world, as has been hinted at by eminent scientists as a possibility, should the

"breaking up" of the atom ever be successfully accomplished—could affect the imposing majesty of the natural "sky scrapers," the top hat, the *huit reflets*, is submissive to the common will of man, which itself obeys his fancies, as they oscillate between slavery to the traditional "topper" or freedom in wearing more comfortable headgear.

The top hat is passing through a severe crisis. Ascot, the citadel of Tophattedom, is threatened with invasion. As to Goodwood, a Royal announcement has made it plain that formal headgear would no longer be regarded as indispensable. Bowlers would actually be preferred. 1914 has changed many things.

The question: "Will the morning coat vanish with the top hat?" is asked. An English authority on dress answers: "Presumably. But it seems incredible that Englishmen should sink into the Continental depths of wearing a morning coat with a bowler—rather the top hat again than that!"

* * *

Hats seem small things to trouble about when huge problems confront us constantly. Really, we only do so because we must wear something over our heads—to keep them cool *when* the sun shines in order to avoid sunstrokes, for one thing, and, for another, because cool heads are wanted to see us through this period of world restlessness, which is accentuated by words such as the following:—

"Watch!" exclaimed Mr. Lloyd George, speaking at a Free Church lunch at the Hotel Victoria. "There is a growing assumption that the conflict is coming again, sooner or later. Nations are building up armaments—nations, I will not say, that did not exist, but nations that have been submerged, buried, are building up new armaments.

"They are constructing more terrible machines than even the late war ever saw. What for? Not for peace. They are not even to disperse armies. They are to attack cities unarmed, where you have defenceless populations; to kill, to maim, to poison, to mutilate, to burn helpless women and children.

"If the churches of Christ throughout Europe and America allow that to fructify," continued the Prime Minister, "they had better close their doors. The next war, if it ever comes, will be a war on civilisation itself.

"The League of Nations is an essential part of the machinery of civilisation. If it succeeds, civilisation is safe. If it fails—and I speak advisedly—civilisation is doomed—doomed.

"You have at this moment the strongest passions in the human heart—fear, revenge, hatred, yea, love, love of country, love of home, love of kin—ranging themselves gradually on the side of war. That is the peril of the future—the fear that something will happen to your country, the fear of the destruction of your homes, of your kindred. They say that we must prepare for war to protect them.

"You have explosive material littered all over Europe. Conflict comes with a suddenness that is appalling."

And, from another source:—

Colonel Hermann Thomsen, formerly chief of staff of the German Air Force, and organiser of the air raids on London, summed up the perils to which Britain is subjected through lack of a vigorous air policy:—

"... London is now almost defenceless. I cannot understand how high British air officials have drawn so little deduction from their war experiences. It would be a matter only of hours, almost of minutes, to reduce the principal buildings of military importance to masses of smouldering cinders."

The above statements will not afford much "peace" to the minds of men. But does the world really care for a new war? Everybody, except a few, seems to be afraid of it, if any right estimate can be gathered from last Saturday's—Peace Day—demonstrations.

* * *

All over the world there is an attempted war on alcohol, and the doctors at Glasgow have been talking it over. Of all the things they said, concludes a leader of *The Evening News*, "perhaps the wisest was to this effect

that its general effects on the race were not fully understood, and that conviviality—which means the use and not the abuse of alcoholic drinks—was far more important to the maintenance of our mental stability and effectiveness than we realised."

There is only one difficulty in the way. It is to know when abuse steps in as indicative of when to "stop."

Not long ago a man insisted he knew when to take the last *useful* drop and drop it. "For instance," he said, "there are two men sitting at the end of this counter. When I see four of them, I quit!"—"Why," remarked his friend, "there is only *one* man there!"

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

Roumania meets her Obligations.

In the terms of the agreement made with Roumania last year it was stipulated that, in return for a crédit from the Swiss Government, Roumania should supply wheat to Switzerland. Circumstances subsequently made it impossible for the Roumanians to effect delivery of the required supplies when they fell due, and some few weeks ago a supplementary agreement was signed, allowing Roumania to deliver other forms of grain instead of wheat, in fulfilment of her obligations. These deliveries are now being made. It was not, however, practicable for these deliveries of barley, oats and maize to be made to Switzerland direct. The Swiss Government grain monopolies are now liquidated, and it would have been a difficult matter and, in fact, a retrogressive step for the Government to receive and deal with such supplies at the present period. It has, therefore, been arranged to sell the Roumanian grain in Antwerp, quotations being f.o.b. Roumanian ports. Two cargoes have already left Constanza, sold under this scheme, another steamer is loaded and two more are loading for sea. They will sail for the required destination directly the sale is completed in Antwerp. Later on in the year, when the Roumanian wheat harvest is gathered, there will be a surplus of wheat, out of which further deliveries will be made to Switzerland under the terms of the agreement. In this case, however, the actual grain will be delivered to Switzerland, and the Federal authorities will deal with its disposal.

Twelve Millions for the Canton of Fribourg.

The Cantonal authorities in Fribourg are proposing to raise a loan of 12 million francs, with interest at the rate of 4½% and an issue price of 97%. This is not to be offered for public subscription, but to be placed with various insurance companies. The "Société Suisse d'assurance générale sur la vie humaine" in Zurich is to take up six millions, the "Caisse Nationale d'assurance" in Lucerne three millions, a Winterthur firm one million, and the Banque de l'Etat in Fribourg is to take up the balance of two millions on its own behalf and that of its clients.

The object of the new loan is to pay off the 3½% loan of 1907, which is fixed not in Swiss, but in French francs. The amount outstanding at the present time is 18,356,000 francs, which is finally redeemable in 1967 at 100%. By repaying this now and profiting by the rate of exchange, an amount of nine million francs will be sufficient to cover the price of redemption. The balance of three millions will serve to cover a part at least of the advances made to the Canton by the State bank in the last few years. It is estimated that the transaction will result in a profit to the Canton of 225,000 frs. a year.

Loetschberg Results.

The accounts of this line for the year 1921 were approved by the shareholders at the General Meeting held in Berne on the 24th of July. They show total receipts on the year's traffic of 4,411,155 frs. (5,008,730 frs. in 1920). Adding various items of revenue from other sources, the total receipts for the year are 4,737,775 frs. (5,359,177 francs in 1920). Expenses, including the interest paid on the consolidated loans and on the floating debt, amounted to 7,126,659 frs. as compared with 6,222,275 frs. There is thus a deficit of 2,388,883 frs. on the year, and the total outstanding deficit on the railway up to date is brought up to no less than 24,136,453 frs.

The question of financial reconstruction has, of course, already been faced, but no settlement of a definite scheme is likely to be achieved before the end of the year. The Federal authorities at present have to examine the details of the scheme of reconstruction which was approved by the shareholders in December of last year. This scheme involves the reduction of the ordinary capital from 27,280,000 frs. to half that amount, and the preference shares, which amount to 65,650,000 frs. by 20 per cent. The various prior charges outstanding amount to 72,478,000 francs, and the holders of these bonds will be offered preference shares to an amount equivalent to the annual interest of the last five years.

STOCK EXCHANGE PRICES.

| BONDS. | July 25th | July 31st |
|--------------------------------------|-----------|-----------|
| Swiss Confederation 3% 1903 | 77.15% | 77.75% |
| Swiss Confederation 9th Mob. Loan 5% | 102.32% | 102.80% |
| Federal Railways A—K 3½% | 82.50% | 83.10% |
| Canton Basle-Stadt 5½% 1921 | 104.12% | 104.75% |
| Canton Fribourg 3% 1892 | 75.25% | 75.50% |
| Zurich (Stadt) 4% 1909 | 100.70% | 100.80% |

| SHARES. | Nom. | July 25th | July 31st |
|---|------|-----------|-----------|
| | Frs. | Frs. | Frs. |
| Swiss Bank Corporation | 500 | 609 | 616 |
| Crédit Suisse | 500 | 637 | 652 |
| Union de Banques Suisses | 500 | 536 | 545 |
| Fabrique Chimique ci-dev. Sandoz | 1000 | 1360 | 1340 |
| Société pour l'Industrie Chimique | 1000 | 965 | 967 |
| C. F. Bally S.A. | 1000 | 870 | 880 |
| Fabrique de Machines Oerlikon | 500 | 540 | 540 |
| Entreprises Sulzer | 1000 | 569 | 563 |
| S.A. Brown Boveri (new) | 500 | 332 | 333 |
| Nestlé & Anglo-Swiss Condensed Milk Co. | 400 | 207 | 202 |
| Chocolats Suisses Peter-Cailler-Kohler | 100 | 102 | 100 |
| Compagnie de Navig'n sur le Lac Léman | 500 | 465 | 465 |

SWISS INDEPENDENCE DAY!

Full reports of the various functions which took place in the London Swiss Colony in celebration of the "First of August" will appear in our next issue.

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