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still wet, fresh out of the printing press, in the best of types and on select paper. What would the Colony say to it? Ding-ding-ding—went the telephone all the following mornig: You here, Mr. Editor?—and congratulations from all sides. Of course, the critics, too, and the pessimists had their good time: Chäsblettli, . . . feuille de choux, . . . that Publisher, . . . such an Editor, . . . what could not be said against their ambitious plans and selfish schemes, . . . dangers for our societies, if not for society in general! Some said they would never read it—yet they took it in, though we would not care to know what they used it for.

At first *The Swiss Observer* had to feel its way a little, until it was quite at ease in its new part and character and at home with all its readers. It must not aim too high, be neither too intellectual nor too idealistic, but still be a leader and a counsellor to many. This task, I think, it is performing now very well in "Home News" and "Gleanings from the British Press." I know readers who take the paper merely on account of these two columns, whilst others study the well-written "Financial and Commercial News from Switzerland," and all, of course, read in the first place the always very interesting reports on the various meetings. Thanks to *The Swiss Observer* all the wonderful, patriotic speeches, the brilliant and distinguished gatherings at memorable dinners, the christenings of eminent babies, weddings, arrivals and departures, reminders of your duty towards your old country and its Legation—they all will now be for ever celebrated. Really, the birth of *The Swiss Observer* marks the beginning of the historic era of the Colony and its crowning glory!

The Correspondence Column alone, I think, has not yet become popular enough, in spite of some excellent contributions which might have shown the way. There is plenty of useful talent in the Colony that should be mobilized. Don't all wait till *The Swiss Observer* can pay sixpence a line; there is more patriotic merit in doing something for nothing. And don't wait any longer, but help the Editor to make *The Swiss Observer* what it really wants to become: the impartial mouthpiece and faithful recorder of the Colony.

Good luck! Mr. Editor.

Yours faithfully,

Zurich, 26th December, 1921.

A. LATT.

## NOTES & GLEANINGS.

A rejoinder to Mr. Richardson's article (see "S.O." Nov. 5th) appears in the *Manchester Guardian Commercial* (Dec. 22nd) and incidentally supplies a welcome tonic to those who are pessimistic about the immediate future:—

"The outspoken communication to 'The Times' made by Mr. Alexander Richardson, of the British Chamber of Commerce for Switzerland, has been widely commented on and doubtless has done good. It will be remembered that he frankly told British business men that they were too obsessed by the fear of foreign competition and reminded them that in trading with Switzerland they had the advantage of 12½ per cent. on the rate of exchange. He maintained that the policy of the Swiss Government was to favour such countries as Great Britain, and on the other hand to discourage imports from the countries with a depreciated currency. Unfortunately the Safeguarding of Industries Act had hit Switzerland very hard, while the Swiss customs duty really affected British goods only to the extent of farthings per article.

Everything points to a good time for Switzerland when once the trade revival begins. Her financial position favours her in this respect. The circulation of the Swiss Bank, amounting to 971,000,000 francs, is covered by gold to the extent of

545,000,000 francs, and by silver to the extent of 124,000,000 francs. The national debt per head of the population is only about 1,150 francs, so that it is certain that when the present world-wide depression begins to clear, Switzerland will feel an immediate benefit.

The Swiss franc has successfully maintained its high value. That is a tribute to the relatively strong position enjoyed by Switzerland in comparison with other parts of Europe. In Germany and in other countries with greatly depreciated currencies there has been a heavy demand for Swiss francs. It is only natural that holders of depreciated currency should desire to invest in any other form of currency which showed reasonable stability. This, no doubt, affects the quotations for the Swiss franc.

An event of great importance to Switzerland has been the conclusion, on December 9th, of the Monetary Conference in Paris. The Swiss delegates were empowered to sign the agreement arrived at then. The Federal Council obtained a recognition of the steps it had taken to put foreign five-franc pieces out of circulation. Authority was also obtained from the Conference to coin her own silver five-franc pieces up to a total of 80,000,000 francs, this to include the existing amount of 10,500,000 francs. But Switzerland is to employ for minting the new coins 35,400,000 francs of Italian, 29,400,000 francs of Belgian, and 900,000 francs of Greek five-franc pieces. The Federal treasury holds at present over 230,000,000 of the silver coinage of various nations which she has withdrawn from circulation.

It has been agreed that Switzerland shall receive payment in full for these coins at their nominal value, but payment shall be delayed for another five years. Switzerland will hold them until then. Payment will take another five years and will be made in gold, in Swiss five-franc pieces, or bills drawn in Swiss currency. It is estimated that 30,000,000 francs in gold will thus be paid in.

All these steps serve to show how Switzerland is concerned to preserve her financial stability. This, of course, must react upon her industrial prosperity. An industrial community that has very little raw material and is thus forced to import the bulk of her raw material has very weighty reasons for making her finances strong."

\* \* \*

A correspondent in the *Sheffield Daily Telegraph* (Dec. 19th) deals with the causes of the present abnormal trade conditions and the necessity of suspending the eight hours' day. He argues that we are still living in a war atmosphere, which prevents a mutually satisfactory solution of the international exchange problem:—

"It is not simply that Swiss manufactured articles are not being exported, but that international commerce is fettered in all directions in a way hardly conceivable except by those on the spot. Swiss export houses used to buy Manchester goods, English cloth, British-made bicycles, Sheffield plate, steel goods, and, above all, quantities of textiles, for export to Roumania, Bulgaria, and the Near East, besides which a great deal of trade was done with Russia. Now, however, these firms can no longer re-export these British goods. They can buy them advantageously, because of the high value of the Swiss franc, but again because of its high value they cannot export them; and, as one of the heads of the largest exporting firms in the country said: 'Until the exchange becomes more normal, there is no hope of international trade reviving.'

However, to help a recovery in commerce, the output must be increased and cheapened, for which purpose the co-operation of the worker must be insisted upon. The position in Switzerland, the writer says, has reached such an acute pitch that most drastic measures are called for:—

'The eight-hours' day must be abolished, at any rate for a time,' is the cry of the employers, and now of a few workers also. In Germany, apparently, and in France also, despite an eight hours' working day law, far more than eight hours a day are usually worked, for the legislation is elastic, and not extremely rigid, as it is in Switzerland. In Germany, indeed, 10 and 12, and even, it is said, sometimes 14 hours are worked a day, for the workers exercise their right to work overtime and be paid overtime pay.

Even in Switzerland, however, the rigorously limited working day is enforced only in factories, on railways, in post offices, telegraph and telephone offices, and in all Government

departments. If a shoemaker, a blacksmith, a carpenter, a tailor works by himself, independently, he can work as many more hours a day as he pleases, provided he can only get the work to do.

The Swiss Parliament has just now a proposal before it to abolish the eight hours' working day in factories and transport enterprises, and to adopt a nine hours' day in general, which, however, may be prolonged to ten hours in case of harvesting and other seasonal work which must be done within a certain time, and in cases specially permitted by the Government. These regulations it is not proposed to make permanent, but to keep them in force so long as the Swiss Government is obliged, as at present, to assist unemployed.

The first people to object to this proposal are the Government employees, both the State railway workers and those in the post, telegraph and telephone, besides the civil servants. . . .

The workers assert that the time is not ripe for such reductions, and that the cost of living has not fallen as much as the compilers of official estimates aver. As for longer hours of work, as it is, they say, they have enough to do, which is often true of State railway and some other workers; but the Government argues that with a less expensive staff and a nine hours' working day it could reduce fares and freights. Other workers, not Government, use the well-worn argument—that with an eight hours' day there is too little work to go round, and now you want to introduce a nine hours' day, and there will be still less work! But the employers' reply is that with a nine hours' day it will pay them to use their machinery, and they will be able to produce more, and also more cheaply, and consequently sell more cheaply, and will not be obliged to do, as some of them have been doing lately, shut their works or remove them either to France, Italy, or Germany, where they can work longer hours and produce more cheaply.

This has been particularly the case, for instance with the Swiss chocolate industry, one of the country's great sources of wealth; while the silk ribbon industry is even going to Canada.

The cry raised by all classes alike is for the removal of the customs duties placed upon most chief articles of food, and the abolition as speedily as possible of all Government monopolies of different necessities, for it has been proved to satiety that everything bought and sold under a State monopoly is much dearer than if bought and sold in the open market."

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A heavy snowfall having set in at most of the winter resorts, and the season being now at its height, nearly all the London papers contain attractive illustrations of the sports at the various centres and personal snapshots of the English notabilities who are staying there. Preparations for the many sport competitions are in full swing; at Murren, the Oxford University ice-hockey team has beaten by nine goals to none a national Swiss team, the latter being somewhat handicapped owing to absence, through illness, of two of their best skaters. A capital example of the many reports reaching the English press is contained in the *Evening Standard* (Jan. 2nd) from the pen of Sir John Foster Fraser, who is sojourning at St. Moritz. He says the correct place to stay at seems to be Suvretta House, which is the finest mountain hotel in the world, and gives the following description of one of the distinguished visitors:—

"Bareheaded, sunburnt, wearing a heavy brown sweater, knickerbockered, is a tall man sitting with hoisted legs on a rough bench, smoking a tremendous cigar, and jocularly resentful that the proprietor of the hotel will not allow him to smoke whilst skating. That is the Lord Chancellor of England. "That?" said an American friend of mine. "Sure!" said I, dropping into the Transatlantic language. "But, gee, he looks such a boy," said my friend, disappointed Lord Birkenhead was not tubby and solemn and wearing the wig and gown which is his practice when seated on the Woolsack in the House of Lords. "That the fellow who presides over your hereditary Chambers, delivers those wonderful speeches, is the head of the Judiciary of the British Empire, and drew up the terms of peace with the Irish?" "Sure!" I repeated. But the American had to go off and ask somebody else, for he suspected I was "joshing" him.

Meanwhile, "F. E." had finished his cigar and was down on the ice and having a turn with a pretty bobbed-haired damsel, "the Honourable Eleanor," his daughter, going rather

carefully, because, as a lady relative whispered to me, "he knows if he falls he will be snapshotted half-a-dozen times, and his picture, sprawling on the ice, will appear in the London illustrated papers." And Lady Birkenhead does have a fall, and gets a nasty wrench to her shoulder."

The magic change and influence of the Alpine atmosphere is thus described:—

"It is interesting to meet one's friend, jaded with London and tired with the journey, not at all sure he has done the right thing in coming to the Alps. The next morning he saunters around, complaining the glare of the sun is hurting his eyes, and wishing he had not put on such heavy under-clothing. No, he smiles wanly, he has no intention to go in for sports; he just wants to rest. In a week he is sunburnt, and appropriately clad, and demanding you come out for a two hours' walk instead of lazying away your time smoking a pipe in the hotel lounge. Lots of people at home think Switzerland is only possible in summer. No! Winter is the real time."

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The *Railway Gazette* (Dec. 30th) deals with the railway workers' point of view regarding the attempt of the Swiss Federal Railways to re-introduce somewhat longer hours of work and to reduce wages and salaries of the lower-grade workers and officials.

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The correspondent of the *Westminster Gazette* (Dec. 27th) gives the following outline of the "Lex Haeberlin" which has just become law in Switzerland:—

"Briefly, the law provides punishment, which may be as much as five years' penal servitude, for any attempt to incite a Swiss liable for military service to non-fulfilment of his obligations or to mutiny.

Imprisonment, of undetermined length, is also provided for anyone founding, joining, or having anything to do with any association for the undermining of Swiss military discipline. Imprisonment for not less than three months is provided for anyone attempting, either alone or with the help of others, particularly by resorting to violence, to incite either to modify the Swiss Constitution, or to overthrow the constituted authorities and make it impossible for them to fulfil their duties or attempting illegal exercise of the public powers, or to cause them to be exercised illegally.

Another provision is that if anyone, either in Switzerland or abroad, does anything to incite to violent disturbance of the constitutional order or of the internal safety of the country, or if anyone threatens such action, or publicly excuses such action, or does anything which he knows must have such an effect upon constitutional or public order, he shall be imprisoned.

Again, anyone knowingly taking part in a disorderly assembly intended to commit acts of violence against persons or property will be liable to imprisonment."

In his opinion this law will be a gold mine for the lawyers on account of the distinctions which it draws between political and economic strikes.

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A highly interesting article—though mostly too technical for reproduction in our columns—appears in *The Electrician* (Dec. 23rd) from the pen of Dr. Stanley Parker Smith, who has recently been visiting Switzerland in order to see what developments had taken place during and since the war in connection with power stations and electric railways. Thanks to the courtesy of Mr. Wüthrich, of the Oerlikon, and Mr. Eborall, of the Brown Boveri undertakings, he has been able to gather technical information which will form a valuable basis in the study of the utilisation of water power, which is gradually being forced upon England, just as it was forced upon our country years ago. Dr. Smith was taken over the works of both the Oerlikon and Brown Boveri companies, whose shops were filled with locomotives for the Swiss Federal Railways; having thoroughly explored the shops under the guidance of experts, he spent a long time with the heads



of the several technical departments. After having inspected the Power Station at Eglisau, he was taken charge of by the railway authorities and conducted over those sections of the system which were already electrified or in course of electrification. From his report we quote the following:—

#### THE ST. GOTHARD RAILWAY.

Of the twenty-six locomotives at present in service between Erstfeld and Bellinzona, the electrical parts of the goods locomotives have been supplied by the Oerlikon Company, and of the express locomotives by Brown, Boveri & Company. In a future delivery the goods engines will come from the Baden, and the express engines from the Oerlikon, firm—as the Pope divided the world between Spain and Portugal, so the Swiss Federal Government apparently divides its favours impartially between these two firms.

Electric traction has made a great difference on this line. Instead of three steam locomotives, two electric locomotives haul the express trains much more rapidly. At the moment, however, there is so little traffic, owing to the bad trade and shortage of visitors, that full advantage cannot be taken of the electrification—the present traffic is only about half that of 1913.

There are two generating stations for the St. Gothard route—Amsteg on the north side of the tunnel and Ritom on the south side. Both are high-head stations, the water for the former being obtained from the River Reuss and for the latter from Lake Ritom. The lake, now it has been deepened, has an immense storage capacity, and it is intended for the winter load, when the Reuss is practically frozen. The river, on the other hand, has ample water in summer, while for aesthetic reasons it is not desirable to draw on the lake at this period. The two stations are thus supplementary and are intended to furnish the power for the complete service on this route. Like the railway, these stations belong to the State, which has its own staff of engineers for carrying out these works.

At the moment the Ritom Station is the only source of power for the St. Gothard line, but the load is comparatively small on account of the severe trade depression and the fact that only the mountain section as yet has been opened for electric traction. To judge from the visitors' book, a considerable number of engineers from all parts must visit Piotta every week. The chief engineer, Herr Schmidt, very courteously explained fully every detail from the working of the turbine governor to the various mishaps that had occurred since working was begun. Power is generated at 15,000 V, 16 2-3 cycles, at which pressure the single-phase system is worked. For transmission, the pressure is transformed up to 60,000 V, the mid-point being earthed so that the cables—which were used on account of the tunnel—have only to withstand 30,000 V to earth. Alterations are now in hand for introducing peroxide of lead protective devices. Herr Schmidt explained the interesting results produced by the failure of a cable—among other things, a mighty transformer, in exploding, moved about 6 in. away from its position; the oil, however, was saved through having a sloping floor with a draining-off channel. Reactance coils have been added to protect the generators.

After lunch we visited the works near Lake Ritom, whence the water is obtained for the turbines. A funicular railway, which was built during the constructional period, runs along the pipe line, and is now open for public traffic, as the lake is a favourite tourists' resort. Between the lake and the water-tower there is a short pressure tunnel through the side of the mountain. This tunnel has given some trouble from which much valuable experience has been gained. Apparently cracks are produced in the rocks during blasting, and the rocks also move under pressure; hence, unless means are taken to ensure that the lining of the tunnel presses against a solid wall, leakage will ensue. By reducing the effective head in the tunnel, working has been made possible—when the Amsteg Station is completed, it will be possible to undertake any necessary alterations. Lake Ritom collects water from a great number of streams and commands an admirable view both of the hills and of the Ticino Valley. In winter it would appear that the sun did not penetrate into the valley, while it became very hot near the lake, though the nights were piercingly cold. The water entered the pipe line at a practically constant temperature of 4 to 5 deg. C. all the year round; and in winter the hot air from the generators is used to prevent freezing near the penstocks and bends in the station. One of the engineers told me that, in his opinion, until the lake was drained for

building the dam, the water in the lower parts had remained practically unchanged for centuries. Altogether this was a very instructive visit.

#### THE FURKA RAILWAY.

In order to get to Brigue, the terminus of the Simplon and Loetschberg Railways, the direct route was both handy and interesting. A few years ago a railway was built from Brigue, along the upper part of the Rhone Valley, over the Furka Pass to Disentis via Andermatt, to establish a connection between the east and west of Switzerland without having to go round the northern route. Though the rails have been laid and most of the tunnels pierced, the line has been opened for traffic between Brigue and Gletsch only. The remainder of the route is served by State "post-autos" (motor coaches), the successor of the old diligence. In Switzerland, as elsewhere, the motor coach has become a vigorous opponent to the railway, and it seemed very improbable that the unfinished part of the Furka line could ever hope to succeed against the "post-auto." In some parts of the country motor coaches have also deprived the railways of much of the light goods traffic.

#### THE SIMPLON TUNNEL.

The Simplon Tunnel, 14 miles in length, is the longest in the world. There are really two single-line tunnels, some yards apart and joined at intervals; but the second tunnel is only now being completed. Apparently the tunnel has been taken over by the Swiss State, while the three-phase electrification has been extended as far as Sitten (Sion) in the Rhone Valley. This extension, however, was really a war measure entailed by the coal shortage, and the three-phase is to be replaced by single-phase when the Rhone Valley line is electrified. Work on the power stations for this section has already been begun. The tunnel, however, will retain the three-phase system because of future extensions in North Italy, etc.

It may be recalled that Brown, Boveri & Company undertook the original electrification of the Simplon Tunnel at their own risk. That this "sporting offer" proved a success is shown by the fact that the original equipment and the Valtellina locomotives which were transferred to the tunnel service are still in use. It was also interesting to see that the Brown-Boveri four-speed locomotives with squirrel-cage rotors are still in service.

At the outset, power for the tunnel service was generated in a small station near by, the alternator being kept fully loaded the whole time by having an adjustable resistance in circuit—a simple method of regulating the turbine speed. A new station, however, has now been built at Massaboden, just outside Brigue, the water being obtained from the Rhone. This station works in parallel with another station on the Italian side of the tunnel. At times the available power is scarcely enough, but matters are helped by the fact that the snow on the southern slopes melts somewhat earlier than that on the northern slopes.

The ventilation of the tunnel is carried out entirely from the Swiss end, though at one time air was blown in at the Swiss end in summer and at the Italian end in winter. Except when a train is about to enter or emerge from the tunnel at Brigue, a curtain closes the entrance at this end. The air pressure is regulated according to the barometric reports received from Iselle, at the Italian end of the tunnel. The fans are driven by induction motors, the speed of which is regulated by Scherbius aggregates.

#### THE LOETSCHBERG RAILWAY.

The Loetschberg Railway, which was built for electric traction, connects Berne with Brigue, and was opened just before the war. Not only has it added to the importance of Brigue station, but it has introduced single-phase alongside the original three-phase. Consequently, when a train enters the station with a single-phase locomotive, a steam locomotive pulls the train back from the single-phase platform and pushes it into a three-phase track, whence a three-phase locomotive hauls it into Italy.

At present there is an abnormally large amount of traffic passing over the Loetschberg Railway on account of about 10,000 tons of coal per day passing from Germany to Italy via this route. Consequently, the Loetschberg and Simplon locomotives are heavily worked at present.

The Loetschberg Railway is somewhat different in character from the St. Gothard Railway. From Brigue the line runs almost parallel with the Rhone Valley line, though at a much higher altitude, as far as Hohen, whence the line turns northward and passes through some rough country before entering the tunnel at Goppenstein. Emerging at Kandersteg,

fine views of glaciers and snow-capped mountains in the Bernese Alps are obtained. In descending to Frutigen, the line "loops the loop" at Blausee-Mittholz. The bridges and tunnels are intended for a double track, but only a single line exists at present, as is also the case on a section of the St. Gothard line.

The thirteen locomotives of 2,500 h.p. on this line were built to the design of the Oerlikon Company. As in most of the main-line locomotives in Switzerland, the motors are mounted fairly high and drive the coupled wheels through reduction gearing. Vibration troubles have been overcome by inserting an elastic member (in the form of a spring) inside the gear wheel, or, in more recent designs, inside the pinion. As far as one could tell, the starting of all the trains drawn by electrical locomotives was equally smooth and rapid—much smoother than the motor-coaches on the London lines—while I noticed no sign of any vibrations in the locomotive in which I travelled.

In conclusion, Dr. Smith says that all he saw and heard convinced him that the Swiss had good reason to be proud of their achievements in this matter; they had gone about the problem in the right way and solved their difficulties without too much outside influence.

## FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

### New Federal Loan.

Negotiations have for some time past been in progress between the Federal authorities and the banks regarding the issue of a new Federal Loan. In June next the 5% Treasury Bonds of 1919 will fall due for repayment to the amount of about 140 millions. It is, therefore, expected that the new loan will be for between 100 and 150 millions. In view of the changed conditions in the money market since the last occasion of a Federal Loan it is presumed that the issue will be on a capitalisation basis of  $5\frac{1}{2}\%$ .

### Canton of Neuchâtel Loan.

The Canton of Neuchâtel is offering for public subscription at 99% a  $5\frac{1}{2}\%$  loan of 15,000,000 frs. The object of the new issue, which is redeemable at par in 1932, is to consolidate the floating debt of the various municipalities in the Canton, and not, as was originally stated in some quarters, to provide the municipalities with fresh funds. The whole loan has been underwritten firm by the Association of Swiss Cantonal Banks and the Cartel of Swiss Banks. The lists opened on the 28th of December and will close on the 9th January.

### Officine Elettriche Ticinesi in Bodio.

The accounts of this company for the year ended 30th of September, 1921, show gross earnings of 1,188,030 frs. against 927,933 frs. for the preceding year. After deducting 250,000 frs. paid in interest on the debentures and general expenditure amounting to 549,775 frs. (508,883 frs. in 1919-20), interest payable amounting to 84,040 frs. and devoting 390,965 frs. to writing down (151,446 frs. last year), there is a debit balance of 253,751 frs. to carry forward, including the loss of 104,891 frs. from the previous year. The directors considered it necessary to write down their debts in Bodio itself by 275,000 frs. in view of the general economic conditions in the locality. The Company has a share capital of 8,000,000 frs. debentures amounting to 5,000,000 frs. and reserves of 72,731 frs. The new balance sheet shows under the assets, plant, etc., to the value of 14,860,000 frs., which is an increase of about a million on last year's figures. The item "debtors" is now 1,009,632 frs. as against 717,469 frs. last year.

### Brown-Boveri's German Subsidiary.

An extraordinary general meeting held in Mannheim approved the proposal to increase the capital of this concern by 60,000,000 mks. It is understood that the new shares have been taken over by an underwriting syndicate at 140% with the condition that 24 millions are offered to existing shareholders at 150%, the rest being issued by the syndicate in the interests of the Company. The Company has recently extended its field of operations and is at present well provided with orders.

### An Interesting "Holding Company."

A new Company has recently been formed in Geneva under the name of the "S.A. Trans-Continent" for financing undertakings connected with sleeping cars, restaurant cars, etc., in all countries. The capital amounts to 2,150,000 frs., of which 430,000 are brought in by the Canada Trust Ltd., and represent rights and concessions held by this Company in the "Mitropa" Company, which controls similar cars on the Central European railways. The new Company actually represents a covering concern for the interests of the "Trans-European" Company formed in London and the "Mitropa." Thus the new concern has very wide interests, extending as far as the Danube, where the steamship companies would appear to be in close association. The link with Great Britain will be by way of the Great Eastern Railway Company's steamers to the Hook of Holland. The list of directors is most instructive, as suggesting the wide international interests which are involved. It includes Sir U. W. Thompson, General Manager of the Great Eastern Railway, Sir George Maclaren Brown, European General Manager of the Canadian Pacific Railway, Major Geoffrey Prize Dentan, Manager of Messrs. Swan, Hunter & Wigham Richardson, together with Mr. Theodore Renaud, Manager of the "Mitropa." The Swiss portion of the directorate consists of Messrs. Albert Maunoir, advocate of Geneva, Fernand Boissier, banker of Lutisburg (of Messrs. Ferrier, Lullin & Cie.), Maurice Hentsch (of Messrs. Hentsch, Gorget & Cie.) and René Juillard, Director of the Comptoir d'Escompte de Genève.

### STOCK EXCHANGE PRICES.

BONDS.		Dec. 23rd	Dec. 31st
Swiss Confederation 3% 1903	...	65.75%	66.75%
Swiss Confederation 9th Mob. Loan 5%	...	99.65%	99.80%
Federal Railways A—K 3½%	...	68.82%	69.25%
Canton Basle-Stadt 5½% 1921	...	97.20%	89.50%
Canton Fribourg 3% 1892...	...	60.25%	61.25%
Zurich (Stadt) 4% 1909	...	97.82%	97.75%
SHARES.			
Crédit Suisse...	...	535 frs.	540 frs.
Union de Banques Suisses...	...	502 frs.	515 frs.
Swiss Bank Corporation	...	534 frs.	532 frs.
Fabrique Chimique ci-dev. Sandoz	...	1050 frs.	1050 frs.
C. F. Bally S.A.	...	640 frs.	675 frs.
Fabrique de Machines Oerlikon...	...	415 frs.	415 frs.
Enterprises Sulzer	...	390 frs.	410 frs.
S.A. Brown Boveri (new)	...	195 frs.	199 frs.
Nestlé & Anglo-Swiss Condensed Milk Co.	...	229 frs.	219 frs.

NICE GIRL as Mother's Help; all duties; charwoman for rough work; no other help kept.—Brown, 24, Radnor Road, Harrow.

Wanted CAPABLE SWISS WOMAN to run house for one lady alone. Housemaid and man kept. Housework, simple cooking, and, if experienced, the catering. Good wages, but excellent references essential. Very comfortable situation.—Apply by letter only to Mrs. Cust, 17, Hyde Park Gate, S.W. 7.