

**Zeitschrift:** The Swiss observer : the journal of the Federation of Swiss Societies in the UK

**Herausgeber:** Federation of Swiss Societies in the United Kingdom

**Band:** - (1923)

**Heft:** 114

**Rubrik:** Notes and gleanings

#### **Nutzungsbedingungen**

Die ETH-Bibliothek ist die Anbieterin der digitalisierten Zeitschriften auf E-Periodica. Sie besitzt keine Urheberrechte an den Zeitschriften und ist nicht verantwortlich für deren Inhalte. Die Rechte liegen in der Regel bei den Herausgebern beziehungsweise den externen Rechteinhabern. Das Veröffentlichen von Bildern in Print- und Online-Publikationen sowie auf Social Media-Kanälen oder Webseiten ist nur mit vorheriger Genehmigung der Rechteinhaber erlaubt. [Mehr erfahren](#)

#### **Conditions d'utilisation**

L'ETH Library est le fournisseur des revues numérisées. Elle ne détient aucun droit d'auteur sur les revues et n'est pas responsable de leur contenu. En règle générale, les droits sont détenus par les éditeurs ou les détenteurs de droits externes. La reproduction d'images dans des publications imprimées ou en ligne ainsi que sur des canaux de médias sociaux ou des sites web n'est autorisée qu'avec l'accord préalable des détenteurs des droits. [En savoir plus](#)

#### **Terms of use**

The ETH Library is the provider of the digitised journals. It does not own any copyrights to the journals and is not responsible for their content. The rights usually lie with the publishers or the external rights holders. Publishing images in print and online publications, as well as on social media channels or websites, is only permitted with the prior consent of the rights holders. [Find out more](#)

**Download PDF:** 18.01.2026

**ETH-Bibliothek Zürich, E-Periodica, <https://www.e-periodica.ch>**

# The Swiss Observer

Telephone: CITY 4603.

Published every Friday at 21, GARLICK HILL, LONDON, E.C. 4.

Telegrams: FREPRINCO, LONDON.

202

No. 114

LONDON, AUGUST 11, 1923.

PRICE 3d.

## PREPAID SUBSCRIPTION RATES

UNITED KINGDOM	{ 3 Months (13 issues, post free)	36
AND COLONIES	{ 6 " " (26 " " " " )	12
	{ 12 " " (52 " " " " )	24
SWITZERLAND	{ 6 Months (26 issues, post free)	Frs. 7.50
	{ 12 " " (52 " " " " )	" 14.-

(Swiss subscriptions may be paid into Postscheck-Konto: Basle V 5718.)

## HOME NEWS

The annual excursion of the Federal Council, which will be joined by the diplomatic representatives of our country abroad, will take place on August 25th; Wangen-sur-Aar is the chosen spot.

\*\*\*

At the 17th Swiss Musical Festival in Zug the following societies secured first prizes:—Civica Filharmonica, Lugano; La Concordia, Fribourg; Feldmuskiggesellschaft, Schwyz; Musikgesellschaft, Pfäffikon.

\*\*\*

At Hemishofen (Schaffhausen) a municipal institution for necessitous aged people was destroyed by fire, with the result that two female inmates lost their lives.

\*\*\*

Mrs. Brenner, the wife of the head teacher in Mumpf, was drowned in the Rhine whilst bathing.

\*\*\*

Fifteen sheep, mostly belonging to the Einsiedeln monastery, have been killed by lightning near Studen-Unteriberg (Schwyz). Through the same cause a farm building near Rougemont (Valais) caught fire.

\*\*\*

The Gordon-Bennett balloon race, in which Switzerland will be represented, has been fixed for September 23rd and will start from Brussels.

\*\*\*

### The Toll of the Mountains.

Many alarming climbing accidents have occurred these last few days.

On the Rottalsattel, in descending from the Jungfrau, an inexperienced party of Viennese tourists, two ladies and a gentleman, fell down a couloir, about 1,300 metres deep, through the last one on the rope making a slip. After two days of great exertion, a party of Lauterbrunner guides succeeded in recovering the bodies.

\*\*\*

States Councillor Joseph Riborty, of Sion, was killed through falling when coming down the Rawil Pass, where a local festival was being held in his honour.

\*\*\*

Mrs. Sommerhalder, of Munsterlingen (Thurgau), who was climbing the Sustenhorn, was picked up, in a very serious condition, by two Kandersteg guides who happened to be in the neighbourhood.

\*\*\*

Felix Abbey, a well-known guide of Sierre, fell into a crevasse in the Grand Cornier glacier and was dangerously injured. He was extricated promptly, but there is little hope of his recovery.

\*\*\*

A most remarkable accident happened on the southern side of the Mönch, and is reported by *The Times* correspondent as follows:—

Mrs. Coninx and the guide Bischof were climbing on the southern side of the Mönch, 13,465 feet, when the guide fell into a crevasse. Mrs. Coninx, by throwing herself on the snow, was able to avoid being pulled in after him, but she was not strong enough to pull the guide out of the crevasse, where he was hanging at the end of the rope. After waiting in vain for help, Bischof resolved to sacrifice his life in order to save Mrs. Coninx, who was unable to move. He ordered her to cut the rope, which at first she refused to do, but in the end she obeyed the guide's repeated order, and cut the rope. The rope, however, during the long delay, had cut so deeply into the ice at the edge of the crevasse that it had become frozen in, and was so solidly held by the glacier that it was able to support the guide for another three hours, until he was pulled up by a rescue party summoned by Mrs. Coninx.

\*\*\*

Pastor Fritz Wuthrich, of Chiètres, whilst on an excursion in the Arolla district (Valais), succumbed to an apoplectic stroke just as he was entering the cabane Bertel.

\*\*\*

Mr. Hugli, an employee of the Bernese Electricity Works, fell from the Agassizjoch on the Finsteraarjoch, where he lay unconscious for about twelve hours; he subsequently managed to crawl to the neighbouring Strahleggħütte, but his condition is very serious.

\*\*\*

Two tourists, Mr. Adolf Koch, from Basle, and Mr. Heinrich Reinson, from Zurich, missed the edge of a couloir on the Grosses Schreckhorn and were thrown on the Schreckfirn. Though only slightly injured, they were brought down to Grindelwald under great difficulties.

## EXTRACTS FROM SWISS PAPERS.

**Auslandschweizer und Militärpflichtersatz.**—Die bevorstehende Neuregelung des Militärpflichtersatzes wird in den Kreisen der Auslandschweizer mit besonderer Aufmerksamkeit verfolgt. Schon heute lässt sich an Hand einzelner Ausserungen in der Presse erkennen, dass der Entwurf des Bundesrates bei unsern Mithbürgern in der Fremde keineswegs einhellige Zustimmung findet. Einzelne Bestimmungen werden lebhaft angefochten. Auch kann man sich in Auslandschweizerkreisen des Eindrucks nicht erwehren, dass der Entwurf insgesamt wenig von jenem Verständnis für die besondere Lage der im Ausland lebenden Dienst- und Ersatzpflichtigen verrät, das man heute — im Zeichen der Annäherung zwischen Heimat und Kolonien — erwarten dürfte. Wir haben schon sehr ernst zu nehmende Befürchtungen aussprechen hören. Eine Annahme des Gesetzes in seiner jetzigen Form könnte zur Folge haben, dass viele Auslandschweizer das fremde Bürgerrecht erwerben. Jedenfalls zählen die Schweizer im Ausland auf ihre Freunde im Parlament und auf das Secretariat der Auslandschweizer, dass ihre Stimme ebenfalls gehört und gebührend gewürdigt werde. Ihnen ist es ja verwehrt, mit dem Stimmzettel Stellung zu nehmen, auch wenn sie, wie in diesem Fall, unmittelbar interessiert sind. (National Zeitung.)

\*\*\*

**Die Bundesfeier in der Stadt Bern.**—Die Bundesstadt rüstete sich schon am Tage vor dem 1. August zur Bundesfeier. Von den öffentlichen Gebäuden war es das Bundeshaus, das sich als erstes zur Landesfeier schmückte. Die Fahnen der verschiedenen Kantone zieren den Balkon über dem Portal des Mittelgebäudes; vom Kuppelbau sowie von den verschiedenen Türen flattern die eidgenössischen Fahnen; auch die Flügel des Parlamentshauses haben Flaggenschmuck angelegt. Dienstag nachmittags taten auch andere öffentliche Gebäude ihren Festschmuck an; ihnen folgten verschiedene private Bauten und Geschäftshäuser. Vorwiegend ist der Flaggenschmuck, der nach und nach andere Schmuckarten zu verdrängen scheint. Verschiedene Geschäfte haben ihre Schaufenster bereits seit einigen Tagen zum 1. August gerüstet. Besonders reizend und originell sind die einer Apotheke, in denen das Schweizerkreuz in verschiedenen Heilkräutern gebildet ist. Die Strassen- und Quartierleiste erlassen dieses Jahr Aufrufe zum Strassen- und Hausschmuck; berufliche Vereinigungen wenden sich an die Arbeitgeber mit der Bitte, den Angestellten von 4 Uhr nachmittags an freizugeben. Wie andere Jahre wird auch dieses Jahr das Münster festlich beleuchtet werden. Dagegen wird von grösseren Feierlichkeiten dieses Jahr abgesehen. (Bund.)

\*\*\*

**Le 1er août à Zermatt.**—Le 1er août a été brillamment fêté à Zermatt. Une foule d'étrangers et de Suisses des divers cantons écoutait d'un seul cœur et dans un même sentiment patriotique le remarquable discours du conseiller fédéral Schultess. L'orateur a souligné avec éloquence les dangers et les devoirs présents.

Après cette exhortation à l'union intercantonale, M. le pasteur F. Thomas a pris la parole et, dans une magnifique pérégrination, il a rappelé l'attachement de Genève à la Confédération et le devoir de servir et d'aimer. Sa cause fut vite gagnée et c'est dans un grand enthousiasme que la foule a répondu à son appel en chantant de tout son cœur l'hymne national.

**Le 2 août, M. Seiler, conseiller national, réunissait tous les Suisses dans un charmant coin de Zermatt, où un succulent déjeuner fut servi avec une parfaite cordialité et un charme exquis.**

M. Ch. Bernard a rappelé qu'avant d'être un internationaliste il faut être un bon patriote; il a rappelé la nécessité de s'unir pour lutter et faire triompher la cause si noblement défendue par la Société des Nations.

De la musique, des danses, des jeux ont couronné cette journée de joie et de paix, bienfaisante et fortifiante pour chacun.

(La Tribune de Genève.)

\*\*\*

**Nos tireurs restent à l'écart.**—On apprend que le président de l'Association suisse des tireurs, M. le major Raduner de St-Gall a communiqué aux Américains que les tireurs suisses ne participeront pas au match de tir qui aura lieu à Champ Perry en Amérique.

Le bruit courut depuis un certain temps que des difficultés financières et l'installation primitive du champ de tir américain et des logements des tireurs s'opposeraient au déplacement de nos tireurs. Nous regrettrions vivement que la nouvelle ci-dessus fut confirmée. Il est des traditions qu'il faut main-



## Profit & Loss A/c.

### To Cash - £300

(Payment to Mr. X.Y.'s estate for Death Claim under Workmen's Compensation Act.)

Clerical employees, though less than manual labourers, are nevertheless exposed to accidents. Blood poisoning through pen-punctures, cuts with knives, etc., broken limbs through falls in the office, are a few of the possibilities of serious claims.

Rather than have the ever present possibility of a payment such as the one indicated in our heading, why not pay a small premium (it may be as low as 10/- a year) for a "ZURICH" Employer's Liability Policy and rest assured that every claim which you have will be liberally taken care of by your Insurance Company?

Just ask for rates—no obligation is attached.

**ZURICH GENERAL ACCIDENT & LIABILITY INSURANCE COMPANY, LTD.**

1 & 2, POULTRY, LONDON, E.C. 2.

Telephone: CENTRAL 2772.

teur; celle du tir en est une, et nos matcheurs avaient une revanche à prendre. L'abstention de nos hommes risque au surplus d'être interprétée par les Américains comme un geste de mauvaise humeur.

On trouve de l'argent pour toutes les entreprises, même pour aider l'Union syndicale à démolir le pays. Il est étrange que l'on n'en trouve point pour permettre aux meilleures de nos carabiniers le voyage en Amérique.

(La Tribune, Lausanne.)

## NOTES AND GLEANINGS.

By "KYBURG."

### A Presbyterian World Parliament in Switzerland.

The Rev. G. A. Frank Knight, D.D., F.R.S.E., writes extremely interestingly and feelingly in the Glasgow Herald (31st July) on the Presbyterian Alliance at Zurich, "probably the most cosmopolitan gathering of its kind which has ever been held." I note with interest that British representatives to this Congress were entertained by the Presbyterian Church at Basle, where Professor Dr. Boehringer (the father of our esteemed Editor) gave an address of welcome, in the course of which he pointed out with justifiable pride how important a part Basle had played in the Reformation period.

The Congress itself was held at Zurich, and I will just give the following lines from the article referred to, which to my mind show clearly enough how important it is for All Christian Churches to work together in order to "set up Christ's rule, " not only in Europe, but elsewhere":—

With few exceptions what these reports revealed was a Europe of shattered congregations, of ruined fabrics, of half-starving pastors, of penniless students, and of grievously diminished financial resources. In many cases the state of matters is so appalling that unless Protestant nations rally to the rescue, religious progress and freedom will be things of the past. Yet with singular unanimity the delegates all spoke of the remarkable new spiritual life which is pulsating through these harassed Christian communities, of the new thirst for God, and of the quickened interest in the Gospel and the Word. They all revealed high faith and courage, and with conviction they stated their resolve to risk things that Christ's rule might be set up in Europe. It was a touching and notable confession, coming from men, many of whom had seen their homes in flames, their churches in ruin, and their families slain.

### Leopold Wulffing.

Daily Mirror (1st August):—

"Herr Wulffing," who once was the Archduke Leopold Ferdinand, is now contributing his reminiscences to an Austrian newspaper. He is the brother of Princess Louise of Tuscany, and his matrimonial misadventures, like those of his sister, have received considerable publicity. His first wife was an actress, and his second wife was a Swiss domestic servant.

He is however, one of the most cultivated members of the house of Hapsburg. In the course of a law suit in which he became involved while living in Switzerland, the Swiss Judge complimented him on his accomplishments, declaring, in his judgment, that "he speaks and writes ten or a dozen languages correctly, and has a knowledge of mathematics and astronomy which would qualify him to occupy a professorial chair in any university."

## Thrift among the Swiss.

*The Scotsman* (31st July).

It was perhaps hardly necessary to give the name of the paper from which I cull the following. Scotsmen and Swiss are both well known for their thrifty habits, although the Scotsman has, at least here in the South of England, where life is easier than in the Highlands of Bonnie Scotland, a reputation for thrift which is certainly as strongly established as Henry Ford's reputation for his products. By the way, I wonder if my readers know the latest Ford story:—A donkey saw a Ford and asked it what it might be. "I am a motor-car," said the Ford. "Oh, indeed, are you?" replied the donkey. "In that case, I am a Horse."—And that other one:—What time is represented by two Fords passing each other in Cheapside? Answer: 10.10 o'clock (tin past ten, see?)

Well, to come back to my subject: here goes:—

With a view, no doubt, to inspiring a feeling of emulation in this country, the National Savings Committee have published particulars of the savings institutions of Switzerland, which prove to be of a varied character, and furnish record of steady progress. Each of Switzerland's 24 cantons has its own bank, and these cantonal banks are conducted under Government guarantee, taking the place more or less of a central Government savings bank, a type of institution which Switzerland does not possess. These banks play an important part in the Swiss savings organisation, and during the past fifteen years the savings deposits have trebled in amount. Next to these banks are the "savings banks" proper, whose deposits also show a steady increase. In many cases these banks endeavour to attract the small investor by paying a higher rate of interest in cases where the total individual deposits do not exceed a specified amount. Many of them were founded to cater for some particular class of the community, such as that of domestic servants, but of late years the tendency has been towards the acceptance of all savings irrespective of such distinctions. Other important parts of the country's thrift machinery are the large commercial banks, the smaller local banks, and the mortgage banks. Certain benevolent societies have also gradually developed into savings and loan banks, while a recent interesting development is that of the "co-operative banks." That this network of savings institutions is being fully taken advantage of is evident from the fact that the average savings of each member of the population has grown in the past fifteen years from under £15 to about £30. The importance of forming habits of thrift among children has been fully realised in Switzerland. In some schools savings stamps for small amounts have been successfully instituted, while in other cases the teacher gives the children savings books, and keeps any individual accounts, the total deposits and withdrawals forming one account kept by the teacher with the savings bank.

## Lamentations in the Mountains.

I am glad to find beauty in odd places. I am not a Jew. I have great respect, however, for the Jewish Religious Force, which is undoubtedly one of the great forces in this world. And I think many of my readers, who may be of different religious denominations, will yet be able to appreciate the warm, earnest and true-ring religious fervour, so beautifully expressed in the following article which I found in the *Jewish World* (26th July):—

During many holidays in Switzerland I have never once met a Jewish mountaineer. It has struck me as strange, as the one exception to our many-sidedness and adaptability. I have met Jews and Jewesses of all ages, sizes, and nationalities in all parts of Switzerland but only once did I encounter an approach to a climber. He was a Pole, a Galician, to the best of my recollection, a fine walker, with a free swinging motion, but I gathered from his conversation that his climbing-like mine—had been confined to mule paths, and that he had never done any rope and ice-axe work.

The reason, I suppose, is simple. Jews go to Switzerland for holiday, not for adventure, or to take risks. There is a fascination about the snow-clad peaks that weaves a spell difficult to resist, yet we Jews do not stand it, and I venture to suggest that it is not mere racial caution on our part.

We are as susceptible to the enchantment of nature in its sublimest and most awesome manifestations as any people who can be mentioned—I have had abundant evidence—and we are free of superstition in their presence than the vast majority who pretend this immunity; but we feel instinctively that they are wonders not to be treated lightly, as playthings. Dare I suggest that it is due to the fact that in our childhood we are instructed in the true attitude towards nature, stern and grand, in the blessings we are taught to utter in their presence?

I felt that this was the key to the puzzle of the lack of Jewish climbers as I talked with a 'Shomer' at Engelberg. He was of the simple old-fashioned type to be seen in our small 'Bate Medrashim,' and as a wanderer he had drifted to Switzerland and had obtained his post at the Jewish hotel in the mountain village. His duties done, he would sit in the garden and positively luxuriate in enthralled silence at the grandness of the scene round about him. The Peaks stabbing the skies held him spellbound.

He could not explain it, he told me, but he felt uplifted, felt, too, that there was the Creator revealing himself, and he thanked God daily for the great privilege that had been vouchsafed to him of being able to utter a prayer, the reason for which he now fathomed. He had beheld the sea, but it had not impressed him as the mountains had done.

I was at Engelberg on that occasion on the Ninth of Ab, and never will I forget the experience of sitting in the hotel in the fading twilight, my eyes glued on the pinnacles steadily dissolving into the cloudless sky, and listening to the recital of the Lamentations. We were a motley crowd, comprising not only those who stayed at the hotel, but those others who stayed at non-Jewish hotels and came daily for luncheon and dinner.

It seemed paradoxical at first that we who had gathered there for enjoyment should sit solemnly to commemorate our national downfall. And yet why not? We, the emancipated, amid nature at its grandest, were dutifully recalling our own lost greatness and appealing on behalf of those less fortunate.

The Ninth of Ab can maintain honesty that never has the

name of the paper from which I cull the following. Scotsmen and Swiss are both well known for their thrifty habits, although the Scotsman has, at least here in the South of England, where life is easier than in the Highlands of Bonnie Scotland, a reputation for thrift which is certainly as strongly established as Henry Ford's reputation for his products. By the way, I wonder if my readers know the latest Ford story:—A donkey saw a Ford and asked it what it might be. "I am a motor-car," said the Ford. "Oh, indeed, are you?" replied the donkey. "In that case, I am a Horse."—And that other one:—What time is represented by two Fords passing each other in Cheapside? Answer: 10.10 o'clock (tin past ten, see?)

to me as that night at Engelberg. As the voice of the amateur Cantor droned the traditional chant and the twilight deepened until we sat in darkness with the glimmering candle by the Cantor alone illuminating the room, it seemed to me that those stern, rugged peaks, from which I could not remove my eyes, each represented a jagged episode in our mournful history. One by one they were enveloped by the cowl of night. One by one they faded into poetic lines under a sky of darkening sapphire. One by one they represented each a shadow removed, leaving but the roseate hue of the Alpine afterglow tinged the snowy heights with the promise of a beautiful dawn.

We were a quieter and more thoughtful crowd than in the garden after the service, and next day I had a further insight into the depths of the Jewish soul. You meet all sorts at Jewish holiday hotels and restaurants—the pious and the profane, those who are nervous about the dietary laws and those who are nervously anxious to avoid anti-Semitism, or tell you, with unnecessary candour, that although they don't care a button for 'kashruth,' they must have 'lockshen' and other Jewish dishes.

But that 'Tisha b'Ab,' we were all Jews there without equivocation or hyphens. We stayed, by tacit consent, in the hotel garden. We were not surprised to find our number augmented by those from the other hotels who usually came for meals only. Nobody thought of excursions. A few fasted, a few others walked about in slippers, or sat quietly in corners with prayer-books. And to heighten the effect of our commemoration, two brothers who were staying at the leading hotel had 'Jahrzeit,' and thanked us for our "assistance" in enabling them to pay their due respect to the dead.

We made up for it all after the evening breakfast. We were a joyous crew, according to tradition. We sang, we danced, and we had a little firework display as a pendant, others thought, to the "official" display at the leading hotel in honour, as well as I can remember of some local festival.

Yes, the Ninth of Ab, as observed in a Swiss mountain village, was an unforgettable experience, one reminding me that: with all our backslidings, we are still a people with a memory, a people whom nature can assist and stimulate to a true conception of our obligations. We did not don heavily-nailed boots to scale difficult heights by hazardous effort. By humbly doffing our boots and treading the safe, old paths, we reached greater heights; we attained those peaks where we stood face to face with the God of our fathers and acknowledged Him as our God too.

Articles like the following make life in London City very hard these warm and beautiful summer days, and I think I am not alone in wishing often that I could just press a button and transfer myself in a moment to our lusciously green Alps. Listen to the *Autocar* (27th July):—

I have recently returned from a tour in Switzerland and as, before I left, I noticed one or two letters in 'The Autocar' on touring in Switzerland, I thought perhaps my experience might be of some use to your readers.

I found no difficulty whatever with the Customs, and I crossed the frontier at least ten times. The officials were most polite, and only once did they ask me to open any baggage.

The chief point to remember in Switzerland is that on Sundays there is a 30 km. limit, which is very strictly enforced, and if one does exceed this, the peasants all shout at one. After my first experience of Sunday motoring I decided that I would not take my car out on a Sunday if I could help it.

On week-days the conditions are very much the same as in England, except that in towns and villages one has to drive very slowly.

For the most part the roads are good, but the road along the Rhone valley is in a very bad state at the moment. The mountain roads are good, and the gradients are nowhere too steep for any modern car.

It is, of course, nice to read such favourable comments on anything Swiss in an English paper. I have lately done quite a lot of motoring through the beautiful Surrey and Kent lanes and over the hills of the North and South Downs, and I really wonder whether even a tiny minority of English folks know what beautiful scenery is, so to speak, at the door of London. A drive from Tunbridge Wells to Penshurst-Edenbridge, along the hill, carries one through leafy scenery the beauty of which would require a master pen to describe adequately. And there are many equally beautiful roads. Ashdown Forest, for instance. Even my compatriots, whose idea of scenery may be somewhat *blasé*, will share my enthusiasm, if they wisely follow my advice and explore some of this wonderful Surrey or Kent.

## Alpine Accidents.

As my readers will have read in the daily papers, accidents have been distressingly numerous lately. Climbing without a guide is one of the reasons, and another one, very often, is overestimation of one's strength and endurance. If only people would realise that climbing a big mountain is a serious undertaking, and that the penalty for the slightest mistake may be Death, accidents might be fewer and further between. We all know, of course, many experienced Alpinists to whose credit stand some of the most difficult feats of mountaineering and who yet never had the slightest accident. I was discussing the matter with an old and very experienced English friend of mine the other day, a gentleman who has "done" most of our Peaks. He opined that nearly all accidents are preventable and are due to causes over which the Alpinist should have been able to exercise control. The only exception he allowed was bad weather.

So be careful next time you go up!

**Pension Suisse** 20 Palmeira Avenue, WESTCLIFF-ON-SEA. offers you the comforts of a real Swiss home: why not spend your holiday there? Sea front. Telephone: Southend 1122. Proprietress: Mrs. Albrecht-Meneghelli

## FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The returns of Switzerland's foreign trade for the second quarter of 1923 show imports amounting to Frs. 505,000,000 and exports of Frs. 406,000,000. As compared with the previous quarter, the exports show no apparent change, while in the case of the imports there has been a falling off of the amounts of agricultural produce coming into the country.

The Zurich municipal authorities have been considering the question of the loan which they raised in the United States in 1920. At that time credit was a very expensive commodity, and the city were obliged to follow the example of other Swiss and foreign borrowers and pay 8% for the money. There was, however, one saving clause, namely, that giving the borrowers the option of repaying the loan in or after 1926. To continue paying this high rate longer than is absolutely necessary is obviously impossible, and the municipality may, therefore, be confidently expected to repay the whole in 1926, borrowing the necessary funds at a very much lower rate of interest.

The loans raised by the Swiss Government and the Cities were as follows. The dates given after them are those upon which the borrowers retain the option of repayment:—

Swiss Confederation \$24,000,000 5½% Bonds 1929.  
Swiss Confederation \$21,000,000 8% Bonds 1930 at 105%.

City of Berne \$5,760,000 8% Bonds 1925 at 107%.  
City of Zurich \$6,000,000 8% Bonds 1926 at 107%.

The Kreuzlingen Boot and Shoe Factory, which in autumn of last year underwent a complete financial organisation, has now announced for the year 1922 a net profit of Frs. 76,536, which will allow of the payment of a dividend of 6 per cent. The share capital was last year reduced from Frs. 1,500,000 to Frs. 750,000.

The preliminary figures of the results of Brown, Boveri & Co. for the year 1922-23 have already been given in these columns. The complete report is now to hand and, as usual, contains much that is of very actual and general interest regarding the state of trade and the financial situation in Europe. The continued high cost of production in Switzerland has greatly affected the company. Some compensation for the hard times through which they have had to pass is to be found in the orders received from the State for the construction of locomotives for the Federal Railways to ply on the newly electrified lines. The technical progress of the firm continues to be excellent, and its products are sought for by many purchasers, in spite of the difficulties engendered through adverse rates of exchange. The various subsidiaries have had large orders in their own particular spheres.

## STOCK EXCHANGE PRICES.

BONDS.	July 31	Aug. 7
Swiss Confederation 3% 1903	73.35%	72.00%
Swiss Confed. 9th Mob. Loan 5%	100-40%	100-29%
Federal Railways A-K 3½%	77.75%	78.15%
Canton Basle-Stadt 5½% 1921	102.25%	102.75%
Canton Fribourg 3% 1892...	69.00%	69.00%

SHARES.	July 31	Aug. 7
	Fr.	Fr.
Swiss Bank Corporation	500	643
Crédit Suisse...	500	676
Union de Banques Suisses...	500	535
Fabrique Chimique ci-dev. Sandoz	1000	3255
Société pour l'Industrie Chimique	1000	2260
C. F. Bally S.A. ....	1000	1072
Fabrique de Machines Oerlikon...	500	675
Entreprises Sulzer ...	1000	662
S.A. Brown Boveri (new) ...	500	322
Nestlé & Anglo-Swiss Cond. Mk. Co.	200	171
Choc. Suisses Peter-Cailler-Kohler	100	108
Comp. de Navig'n le Lac Léman	500	485

## THE CHISWICK GUILD

R. SCHAUB.

Craftsmen in Wood & General Decorators  
Parquet and Block Flooring. — Panelled  
Rooms of all descriptions.

Designs submitted for any form of Interior Decoration.

Studios & Workshops:

184, Stamford Brook Station, Hammersmith, W.6.  
Telephone: HAMMERSMITH 1794.

## MISCELLANEOUS ADVERTISEMENTS

Not exceeding 3 lines:—Per insertion, 2/6; three insertions, 5/-  
Postage extra on replies addressed *c/o Swiss Observer*.

GRAFTON HOUSE, The Vale, Acton, W.3.—Overlooking Park; main road; within 40 minutes of City; easy access; limited number of guests received; breakfast, late dinner, full week-ends; from 35s. per week.

A YOUNG SWISS LADY, age 20, wishing to improve her English is desirous of living with an English family having one or two children to whom she could give French lessons; good musician and needlewoman. Apply, "A.L.F.", c/o 'Swiss Observer,' 21, Garlic Hill, E.C. 4.