

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: 120

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: 20.02.2026

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.

No. 120

LONDON, SEPTEMBER 22, 1923.

PRICE 3d.

PREPAID SUBSCRIPTION RATES

| | | |
|----------------|-----------------------------------|------|
| UNITED KINGDOM | { 3 Months (12 issues, post free) | 36 |
| AND COLONIES | { 6 " " (24 " ") | 66 |
| | { 12 " " (52 " ") | 12 |
| SWITZERLAND | { 6 Months (20 issues, post free) | 7.50 |
| | { 12 " " (52 " ") | 14 |

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

HOME NEWS

A Swiss mission, headed by Col. Arthur Fonzalaz, has left for Constantinople and Angora in order to study on the spot important problems in relation to the establishment of trade relations with Turkey.

Following their protest against the extension of the working hours, decided upon by the Swiss Federal Railways, the Unions interested are circularising their members as to their attitude and possible participation should a strike be declared.

The exhibition buildings belonging to the Basle Samples Fair were destroyed last Sunday by fire, which broke out a few minutes before midday. Within an hour's time, in spite of the heroic efforts of the fire brigades and a company of soldiers, the wooden structure was reduced to ashes, with the exception of Hall V, situated on the eastern end. The roofs of the buildings were recently newly tarred, thus rendering them an easy prey to the flames. The damage, which is covered by insurance, is stated to be in the neighbourhood of 1½ million francs. The work of reconstruction is to be taken in hand at once, the plans being ready, as the erection of a more solid structure had already been decided upon. The holding of next year's Fair, which had been fixed for April 5th to 15th, will probably take place somewhat later, towards the middle of May. The cause of the conflagration is not known, but it is rumoured that a former employee is under suspicion of arson.

The Secretariat for Swiss Abroad has transferred its offices from Geneva to Fribourg.

An encounter, accompanied by revolver firing, took place last Sunday at Lugano between Socialists and local Italian Fascists; the latter were returning by boat from a manifestation, when they were refused a landing whilst wearing the "black shirt."

Printing works, for the present a branch of a well-known Berlin concern, have been established at Zurich by the Hugo Stinnes interests. This Zurich branch is in charge of Col. Karl Egli, who, it will be remembered, was tried during the War by the Swiss Military Court on a charge of supplying information to the German and Austrian Legations in Berne to the detriment of our neutrality.

Franz Welti-Herzog, the well-known concert singer and theatre star, has died in Aarburg at the age of 63.

EXTRACTS FROM SWISS PAPERS.

Démissions de pasteurs. — M. Paul-Louis Mayor, pasteur de la paroisse de Cully-Epesses-Riex, né le 9 avril 1863, admis dans le corps pastoral le 4 novembre 1887, suffragant à Montagny dès la même date, et à Montpreveyres dès le 1er mai 1888; pasteur à Montpreveyres dès le 5 novembre 1889, à Dailens dès le 25 octobre 1891, à Cully dès le 10 juin 1900, qui a donné sa démission pour le 31 octobre 1923, après 36 ans de service.

M. Christian Honré, pasteur de la paroisse de Cronay-Gossens, né en 1849, admis dans le corps pastoral vaudois le 8 novembre 1879, suffragant à Vufflens-la-Ville dès le 16 novembre de la même année, pasteur à Cronay dès le 30 mai 1880, qui a donné sa démission aussi pour le 31 octobre 1923, après 44 années de service, dont 43 à Cronay.

M. Paul-Louis Gallay, pasteur à l'Etivaz, né en 1847, admis dans le corps pastoral vaudois le 5 novembre 1875, suffragant à Vufflens-la-Ville dès le 10 novembre 1875, à l'Etivaz dès le 30 avril 1876, pasteur à l'Etivaz dès le 9 juillet de la même année, qui a donné sa démission pour le 20 octobre 1923, après 48 années de service, dont 47 à l'Etivaz.

M. Daniel Meylan, pasteur de la paroisse de Champagne-Bonvillars, né en 1861, admis dans le corps pastoral le 15 novembre 1885, suffragant à Ependes dès le 15 novembre 1884, pasteur à St-Cergue dès le 2 août 1885, à Ollon dès le 14 juillet 1889, à Lausanne dès le 2 mai 1897, à Chailly (Lausanne) dès le 29 octobre 1905, à Champagne dès le 16 juillet 1916, qui a donné sa démission pour le 30 sept. 1923, après 39 années de service.

M. Eugène Virieux, pasteur de la paroisse de Crassier, né en 1861, admis dans le corps pastoral vaudois le 7 novembre 1884, suffragant à Yverdon dès le 11 juillet 1884, à Rougemont dès le 12 août 1885, à Champvent dès le 26 juin 1886, pasteur à Rougemont dès le 20 avril 1889 et à Crassier dès le 12 août 1894, qui a donné sa démission pour le 31 octobre 1923, après 39 ans de service, dont 29 à Crassier.

Jointons qu'un des doyens du corps pastoral suisse, M. James-Alfred Porret, agent de l'Union nationale évangélique de Genève, a fêté, le 9 septembre, son 80e anniversaire. M. Porret est un ancien serviteur de l'Eglise nationale vaudoise, né en 1843, admis dans le corps pastoral le 11 novembre 1869; il a été suffragant à Morges dès le 1er novembre 1869 et pasteur à Provence dès le 25 juin 1871, puis à Lausanne dès le 3 juin 1877 jusqu'au 4 juin 1889, date de son appel à Genève, où il est en fonctions depuis 34 ans.

(La Tribune.)

NOTES AND GLEANINGS.

There is an imp who haunts printing offices, where he lies in wait to confound the best efforts of the hapless scribe. (We are not referring to the "printer's devil," who is an entirely different personage, executing totally different functions.) On the type to be printed from this imp practises addition, subtraction, transposition and transmogrification with a freakish and malignant ingenuity. The results are that not infrequently the reader is puzzled and that invariably the writer is incensed. You know the famous lines from Shakespeare:—

"What's in a name?"

"A rose, by any other name, would smell as sweet." In this passage, the notorious imp above-mentioned accomplished the step from the sublime to the ridiculous by the change of a single letter, thus:—

"What's in a name?"

"A nose, by any other name, would smell as sweet." When such things happen to Shakespeare, we ought not greatly to complain if similar things happen to us! All we want to say is, that last week that imp visited "Notes and Gleanings" and filched one letter from one word in one of our admirable alliterative phrases, whereby the whole sentence was pretty well converted into sheer nonsense! Our readers generally would, no doubt, at once supply the missing letter and lay the blame of its absence on the real culprit. . . . We are aware, however, that many clever boys and girls read the *S.O.* who are "dabs" at other things besides rifle-shooting, and therefore spotted the printer's error of the missing "a." We ask these boys and girls to write and tell us the word from which this letter was omitted, and to the writer of the first letter opened which names the correct word the Editor will send a postal order for 5s. So now, young folks, get a move on!

Transforming a Giant.

This arresting headline appeared in the *Pall Mall and Globe* (Sept. 11). After our first gasp of astonishment, we read the article itself, and then we gasped once more. It is probable that, were we to receive a straight left-hander from the subject of the article, we should gasp once again—our last gasp! It is all about our compatriot, Mr. Robert Roth, concerning whom we have had something to say in previous issues. Here is the latest:—

Is it possible for a wrestler to be turned into a champion boxer?

Ninety-nine trainers out of every hundred, backed by the experience and opinion of the boxing world, would answer "No." There is not one record in the history of boxing of a wrestler successfully turning into a champion "bruiser."

Undaunted by lack of precedent, however, this experiment is being carried out at the moment in London.

Robert Roth, the Swiss champion wrestler of the world, is under daily training to achieve the world's heavy-weight championship, and in the meantime is ambitiously prepared to meet any leading British boxer who will give him chance to prove his mettle.

Roth's transformation is under the care of Mr. Arthur Abplanalp, who also hails from Switzerland and has achieved fame in his own country as an expert sports trainer.

"I hope to prove to the world that a wrestler can become a boxer," said Mr. Abplanalp to a "Pall Mall Gazette" representative. "It will be the first case on record; but I maintain that it can be done."

"The arguments against it in the sporting world are that a wrestler, by his very methods, will always remain slow. Moreover, wrestlers usually have a good deal too much flesh—a thing impossible for a boxer."

"I am training him by my private method, based on the pure science of physiology, which guarantees elasticity, endurance, and flexibility of the muscles."

"Three months ago Roth weighed 16 st. 10 lbs., to-day he weighs 14 st. 10 lbs. His waist measurement was then 40 in., to-day it is 30 in. He has gained the most amazing breath control, and can do twenty rounds without rest, as though it were child's play."

His boxing instructor, Mr. W. Nuckey, for fifteen



Have you not once,
by a hair's breadth
only, escaped an
Accident?

If so, you need

PERSONAL ACCIDENT INSURANCE;

you might not be
as lucky a second
time.

Ask for Prospectus.

ZURICH GENERAL ACCIDENT & LIABILITY INSURANCE COMPANY, LTD.

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

Telephone: CENTRAL 2772.

years boxing instructor to the Navy, was equally sanguine about the prospects of the future champion, especially so as he had just had three ribs broken in a sparring bout.

He is to be introduced to the boxing world when the Beckett-Carpenter fight takes place.

His present ambition is to take on Beckett, which is not possible until he has climbed the boxing ladder.

He has the following proportions: Height 6ft. 2in., weight 14s. 10lbs., reach 78in., neck 18in., chest 52in., waist 38in., biceps 16in., forearm 13½in., thigh 25in., calf 16in., ankle 9in.

He is a teetotaller, a non-smoker, and a born fighter. It is said his evenness of temper is nothing short of marvellous.

We have all felt a natural gratification in reading of our fellow-countryman's previous successes, and hope he may likewise attain the goal of his ambition in his new rôle as an exponent of what used to be magniloquently called "the noble art of self-defence."

A Few Pats on the Back.

Most people have an amiable weakness for hearing pleasant things said of them. If the pleasant things said are also true—and, as a rule, we can easily persuade ourselves that they are so—we experience the uplift of a sense of conscious virtue and justly praise the man who said them as a person of penetration and discernment; if they are not true, we plume ourselves on our cleverness in seeming to be what we are not, lightly ignoring intrusive reflections respecting the difference between "esse" and "videre," and with equal facility suppressing any sneaking suspicion that the other fellow may be more soapy than sincere! So many pleasant things are constantly being said about Switzerland and the Swiss that our heads might well be turned were it not that we are, on the whole, such sane, sensible and level-headed folk. We cannot doubt the sincerity of the clergyman who is thus reported in the *Walthamstow Guardian* (Sept. 7th):—

That it is the beauty of Switzerland that has made its impress upon the religious character of the Swiss folk is put forward by the Rev. William Kilshaw, in his holiday letter to his parishioners at St. Gabriel's, Walthamstow. Writing from Vevey, he asks: Where lies the secret of the cleanly, kindly and religious disposition of the Swiss? "I believe," he adds, "that it can be traced to three sources. . . . The first is natural beauty . . . from the peak dwelling amidst the silence of the eternal snows, to the deep blue crystal lake resting in the secluded valley, all is beauty."

This beauty has, I believe, deeply and profoundly modified Swiss character, eliminating many of the uglier sides of life. Turn to England—London, with its miles of factory-smitten plains, its hundredfold acres of ugly, monotonous villas, its streets disfigured by unsightly telegraph poles, and consider how far we have yet to go upon the road of progress before beauty of environment can help to form beauty of character." A second contention is that the Swiss people know the meaning of work and that activity has given charm to their character; and, finally, that Switzerland is great because she has been loyal to the Reformed Faith. "True," he says, "the difference in Swiss churches is that they seem cold and bare, and too often closed, but there has been, as there still is, in that Reformed religion a power which makes for freedom, brotherhood and morality. Very, very marked is the difference in tone between Switzerland and her near neighbours. There only too often there is much open observance of religious rites, and the churches are the objects of devotion above all else, but other things are wanting. Here one hears little of the church, but finds that the leaven has been, and is

ever silently working, in the midst of the people, moulding a nation which must glorify God as it arouses the respect of man . . .

A real, good, hearty pat, that! In fact, a regular thump!

Next to hearing nice things said of ourselves, we like to hear them said of our native country.

"Lives there the man with soul so dead?

"Who never to himself hath said:

"This is my own, my native land!"

It is altogether creditable to us that we feel a glow of pride when our country's praises are sounded. There is something wrong about the man who does not feel this pardonable pride in his native country, town or locality. To such a one we feel compelled to put the question, formulated by a shrewd American preacher, somewhat to this effect: "What mean things did you do there, that you do not like the place?"

Here is a letter to the *Spectator* (Sept. 8th), conveying another hearty pat:—

There are still a few of the old mountaineering centres in Switzerland that remain pretty well as they were in the 'sixties; of these, Bel Alp is, perhaps the most delightful. The hoot of the motor is not heard in its pleasant places; gangs of cosmopolitan tourists do not invade its by-ways; no wheeled traffic is found there; and those that desire to enjoy its unrivalled prospects must trudge up on foot for four hours or so—or (more 'antique') hire a mule. There was a scheme drawn up just before the war to connect Bel Alp and Brig with a mountain railway; lovers of quiet and of the mountains will pray that no such scheme may mature in their lifetime. As Wordsworth may (possibly) have remarked:—

"Leave to the railway-tourist Grindelwald;

"The privacy of Bel Alp still be mine!"

It was interesting to me, not many days ago, to dig up the old visitors' book at the hotel and look at some of the early entries there. Under the date 'July, 1862', I found the well-known signature 'B. H. Kennedy'; he was then Headmaster of Shrewsbury, and was travelling with his old pupil H. M. Luckock; later on they were to be found again at a very different place—Ely; both master and pupil were Canons of Ely together. Next year, 1863, the great Dr. Hort spent a month at Bel Alp (Aug. 14th to Sept. 14th); we remember him as the greatest of the textual critics on the N.T., but he was a fine climber, too, in his day. In the summer of 1864 Leslie Stephen, F. C. Grove, and R. S. Macdonald were at Bel Alp—en route from Aeggschhorn to Kippel," says the record; readers of "The Playground of Europe" will remember the doings of that incomparable trio of climbers; Stephen's ascent of the Bietschhorn (the first ascent) had been done five years previously, but no notice of this expedition is to be found in "The Playground" and inquisitive readers must search the pages of the "Alpine Journal" for an account. In the year 1865 Bel Alp was visited by "C. H. Spurgeon and wife," as well as by H. B. George. The latter, on Sept. 18th, made—according to his entry in the book—"the first ascent of the Gross-Nesthorn," starting, I suppose, by way of the Ober-Aletsch Glacier. It was very many years later that the Nesthorn was climbed over the Unterbächhorn and up the S.E. ridge. Judging from the appearance of this tremendous ridge, as I stood on the summit of the Unterbächhorn (11,733 ft.) three weeks ago, I should imagine that the ascent of the Nesthorn (12,533 ft.) by this route must be a matter of exceeding difficulty.

We would call attention to two things in this letter. The first is the approval of the *absence* of the motor; whereas in the extract given below the increasing popularity of motor traffic is equally approved. "One man's meat is another man's poison." The second is its mention of the "Playground of Europe." It seems we cannot get away from it; it may therefore be just as well to accept it as inevitable—like death and taxes.

The pat on the back, administered by the *Morning Post* (Sept. 8th), is, as might be expected, given with due restraint and decorum:—

Travelling has now returned to pre-war conditions. But the Swiss Railways are at present in the throes of electrification. Fares, consequently, apart from luggage charges, which seem somewhat high, remain at about double the rates of 1914. Even so, the actual third-class rate is based on a scale slightly lower than that still enforced on English railways. As the process of electrification advances, it is asserted, rates will decrease, but such a step will be impossible before 1924 at the earliest. Passport and all forms of police control of visitors have been entirely suppressed.

Motor traffic is increasing in popularity. The recent opening of the Grisons roads over the Julian Pass to St. Moritz should be much appreciated by motorists visiting the Alps in their cars. The Federal Post Office has continued and improved its automobile diligence services all over the major mountain roads, such as the Furka, Grimsel, Lukmanier Passes. There is no better way of seeing the Alps in comfort and with rapidity. The vehicles are good and the fares reasonable. Public charabans also ply from centres, such as Interlaken and Lucerne.

Swiss hotels have not altered much since 1913, but there can be no question that the prevalent rise in the cost of living, and, still more, the post-war restlessness of labour, are strongly reflected in their interior economy. The introduction of the eight-hour day in the kitchens and the constant demands of the Hotel Employees' Trade Union have entailed a large increase in the domestic personnel at far higher wages. Moreover, during the war very many houses became heavily indebted to the banks. It is not surprising, then, that the old-time lavish fare that was a feature of most Swiss hosteries should be visibly curtailed. But on the whole the food nearly everywhere is both adequate and appetising. Though, too, many houses cannot afford to embark upon redecoration or improvements, the scrupulous cleanliness of the Swiss and the kindly Alpine climate have continued to conceal many shortcomings.

Hotel tariffs throughout the country have now been stabilized by the action of the all-powerful Hotel Proprietors' Association. It should, therefore, be possible to gain a clear idea beforehand of what a holiday in the Swiss Alps is going to cost the intending tourist. A cost of half a sovereign a day is a good mean to work upon in the case of all less pretentious houses. The pamphlet of the Association, obtainable at all tourist offices, quotes the minimum prices for hotels owned by members of that body. These minimum

rates compare favourably with those in vogue at nearly every other holiday resort throughout Western Europe. Extras, however, have an irritating habit of creeping into the daily account. Visitors are, therefore, recommended to take two precautions. In the first place, when writing for rooms, they should state in detail what they require in the way of baths, tea, etc., per week; secondly, they should ask for an inclusive charge at so much per week or per day, especially for a winter stay.

The attitude of Swiss people towards English travellers has undergone marked change since 1918. The prevalent mistrust of the foreigner has entirely subsided. In its place there has arisen a certain admiration for a nation that shouldered the burden of war as England has done. The Swiss now look to England as the most sane nation in Europe; their courtesy to British tourists is noticeable without being exaggerated.

Many thanks for thus making known the friendly feeling of the Swiss people towards the British!

Prevention of Simple Goitre.

"Thyroid enlargement is not the serious problem in this country that it is in Switzerland and some of the American States," says the *Lancet* (Sept. 8th). After dealing with the exhaustive study of this subject in America, the article contains the following reference to the method of combating the problem in Switzerland:—

Dr. R. Klinger, of Zurich, instead of sodium iodide, employs an organic iodide which is non-hygroscopic, very stable, practically tasteless—a vegetable fatty acid compound which is combined with chocolate and made into tablets, each containing 5 mg. of iodine. This method has been employed in all the schools in the cantons of St. Gallen, Berne, and Zurich with most striking results—e.g., incidence of goitre among all the school children in the Canton of St. Gallen: January, 1919, 87.6 per cent.; January, 1922, 13.1 per cent. The possibility of harm from a very small dosage used by the authors is negligible. A mild rash occurred in but 1 per 1000 of the cases treated, and in Switzerland not a single case of rash has been seen, nor has a case of exophthalmic goitre been produced. It comes to this—that if in endemic goitre districts every woman would keep her thyroid saturated with iodine during every pregnancy, she would not develop goitre, nor would there be any tendency toward goitre formation in the thyroid of the child. If every girl would keep her thyroid saturated with iodine during adolescence, that is from the age of 11 to 16 inclusive, none would develop goitre. A large majority of the goitres in boys are congenital, and could be prevented by the administration of iodine to the mother during pregnancy. In young individuals with thyroid enlargement of recent development the curative effects of iodine are very striking, and amount to complete relief. In long-standing goitre neither iodine nor desiccated thyroid are of much value in relieving the deformity.

ROUND AND ABOUT.

With reference to the appeal, published in our last number on behalf of a "Swiss Rifle Association" to be formed I have received up till now communications from sixteen compatriots, and I am confident that in the near future the required number will come forward. There is, of course, no obligation connected with such an application: those interested in the matter will have to meet later on and decide on the ways and means by which the object in view can best be realized. There are no insurmountable difficulties, and it should be quite possible to send a small team to next year's "Tir Fédéral" in Arau, similar to what is being done by some of the other Swiss colonies overseas.

At the extraordinary meeting of the Swiss Mercantile Society, held last Wednesday, the proposed new rules in connection with the Education Department were passed—not without giving rise to some interesting discussion. When a vote of credit to defray the expenses for printing the annual report was submitted by the President, the latter came in for some heckling, chiefly by Messrs. Braga and Werner, who maintained that the issue of a report without the previous approval of a members' meeting was contrary to "tradition." No fault was found with the report, it being a question of principle, and the meeting subsequently sanctioned the necessary expenditure, adding a unanimous vote of thanks to the Committee for the admirable way in which the varied activities of the Society had been recorded in this report.

Preparations are now in full swing for the social life in our colony during the coming season. As will be seen in another column, the cinderella dances of both the City Swiss Club and the Swiss Mercantile Society have been fixed. Arrangements are also well in hand for the annual gathering of the colony, the banquet of the City Swiss Club, which will be held on the last Friday in November (Nov. 30th) at the Victoria Hotel, Northumberland Avenue, where our friend, Mr. E. DeVegney, wields the sceptre.

The other clubs are also busy offering, in their own way, recreation and distraction; the only cause for regret to be recorded is the fact that the "Brighter London" movement has not yet recognized the necessity of insisting on some ultra-late trains, in order to allow the club habitués to reach their far-off homes in comfort and without further excitement. The other evening it would appear that one of our countrymen, well known and respected in banking and financial circles, "chartered" a taxi-cab for the conveyance of himself and a friend, another shining light in money matters, to their respective homes on the northern heights. The taxi driver was evidently bent on giving his "fares" adequate value for money to

be extracted, for after taking them all round the western hemisphere of our big metropolis, he finally reached exceedingly undulating ground near the "Bull and Bush," Hampstead Heath (unfortunately "closed" at the time). In fact, I understand that the experience of this drive was tantamount to having "a rough night at sea," and it is hardly surprising that the unbargained-for efforts of the taximan produced in our illustrious City magnate a nightmare of "far too acute exchange movements." The cab having finally owned up to mechanical defeat in trying to negotiate a particularly mountainous bump, the driver decided on a "backwardation" operation, only to land his taxi in a ditch, where a broken drain pipe took out the "inflation of the currency" of the "off" wheel, and our friends thereupon had ample time to take stock of the illuminated "counters" of the firmament and prepare for the forthcoming "settlement." However, "All's well that ends well": our two countrymen were ultimately safely "deposited" at their own hearths, and ever since this little episode it is noticeable how remarkably steady the Swiss rate of exchange has remained, a feature which would certainly suggest that our City friend has definitely set his face against "violent movements" of any sort!

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The budget of the Swiss Federal Railways for the year 1924 foresees expenditure of Frs. 72,342,550 for construction account. In the report on the budget and prospects the railway authorities point out that the returns for 1923 will show a most satisfactory improvement, both in regard to the working accounts and the result of the profit and loss account. It has, however, in view of the present uncertain conditions, been necessary to maintain a reserved attitude towards unduly extensive construction. And the actual volume of traffic, it must always be remembered, still remains behind that of pre-war years.

The expected revenue in 1924 is put at Frs. 375,000,000, which is 31 millions higher than the 1922 figure, while expenditure is figured out at Frs. 278,000,000, or 35 millions less than 1922. This leaves a surplus of revenue over expenditure of almost 97 million francs. Such a result would be an improvement of 66 millions on the 1922 accounts and of 18 millions on the 1923 budget figures.

The returns of the various privately-owned railways are always an interesting barometer of the state of the "tourist industry" in Switzerland, and the August traffics, which are now to hand, show notable improvement in many cases. The Pilatus Railway carried 98,863 passengers in August, against only 76,530 in the corresponding month of 1922, while for the first eight months of the present year 233,000 persons travelled, as compared with 178,000 last year.

The figures of the Wengernalp Railway and that on the Jungfrau are not so imposing as regards the volume of traffic, but show a corresponding improvement.

The Metallwarenfabrik in Zug closed the business year 1922-23 with a net profit of Frs. 380,528, as compared with Frs. 375,700 in 1921-22. A dividend of 7 per cent. is again being paid. The progress of the company during the year was on the whole satisfactory. This was largely due to the increased export of Swiss enamel goods, and though the profits on exported goods were only small, the increased output nevertheless made it possible to reduce working expenses. The enamel department is working to full capacity.

STOCK EXCHANGE PRICES.

| BONDS. | Sept. 11 | Sept. 18 |
|--------------------------------|----------|----------|
| Swiss Confederation 3% 1903 | 77.00% | 76.50% |
| Swiss Confed. 9th Mob. Loan 5% | 100.62% | 100.62% |
| Federal Railways A—K 34% | 80.37% | 80.27% |
| Canton Basle-Stadt 5% 1921 | 103.25% | 103.37% |
| Canton Fribourg 3% 1892 | 71.62% | 71.50% |

| SHARES. | Sept. 11 | Sept. 18 |
|-------------------------------------|----------|----------|
| Swiss Bank Corporation | 500 | 645 |
| Crédit Suisse | 500 | 681 |
| Union de Banques Suisses | 500 | 525 |
| Fabrique Chimique ci-dev. Sandoz | 1000 | 3300 |
| Société pour l'Industrie Chimique | 1000 | 2245 |
| C. F. Bally S.A. | 1000 | 1020 |
| Fabrique de Machines Oerlikon | 500 | 664 |
| Entreprises Sulzer | 1000 | 600 |
| S.A. Brown Boveri (new) | 500 | 288 |
| Nestlé & Anglo-Swiss Cond. Mfg. Co. | 200 | 157 |
| Choc. Suisses Peter-Cailler-Kohler | 100 | 110 |
| Comp. de Navign. sur le Lac Léman | 500 | 492 |

MISCELLANEOUS ADVERTISEMENTS

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

BOARD-RESIDENCE.—Single and Double Rooms; overlooking large gardens; use of drawing-room; every convenience; good cooking; very central; Swiss proprietor; terms from 2½ gns.—41, Tavistock Square, W.C.1.

SUISSE, dix ans d'expérience en Angleterre comme correspondant français, allemand, anglais, cherche situation; références à disposition.—C.L., c/o 'Swiss Observer', 21, Garlick Hill, E.C.4.

WANTED, SWISS COOK for Swiss family near London, temporary or permanent; wages £55—£60.—Write, V.S., c/o 'Swiss Observer', 21, Garlick Hill, E.C.4.