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form. In 1900 this roof platform had sunk to the snow-level, and from summer to summer the labour of digging it out became more and more severe, until in 1907 only the tip of the turret was visible, and in 1908 the whole had disappeared. On prolonged excavation it was located, found to be deformed and broken in places, and quite uninhabitable. So it was abandoned, and the instruments brought down. In 1909 the remains were again eventually located, working out to the mountain side facing Chamonix, and a considerable portion of the woodwork was salvaged, and with great difficulty and no little danger, ropes having to be fixed at many places to prevent accidents, it was got down to the place on the flat rock where the writer saw it, and from which M. Vallot's first observatory had been removed. The woodwork is being used as fuel for the Vallot Observatory.

The Société des Observatoires, which had been formed on the death of Dr. Janssen in 1907 to manage the large funds which had been subscribed under his auspices, so much regretted the loss of the summit observatory that it requested M. Vallot to erect a very light one to replace it. M. Vallot acceded, but with the warning that it would not be a safe shelter in thunderstorms. He built the little observatory, but his warning was tragically verified in 1910, for a party engaged in observing were surprised by a thunderstorm, and a member of the party was killed by lightning. The following summer, however, this lighter structure was also partly buried in snow, and no workmen could be found willing to dig it out, such work at a height of 15,782 ft. being shockingly arduous and almost impossible. By the summer following it had quite disappeared, and has not again been seen.

A Basle-Black Sea Route.

Money Market Review and Investors' Chronicle (1st March):—

A company for providing transport by water from the Rhine ports to the Black Sea has been formed in Basle, with capital of £25,000. The *Times* (Feb. 27th) states that it has already placed a contract with a Basle firm for the construction of ten ships.

The Late Dr. Ing. Hermann Dietler.

In *Engineering* of 29th Feb. I come across the following notes on the late Dr. Ing. Hermann Dietler, whose experiences in railway matters made him justly famous, not only at home, but everywhere where engineers study these problems:—

Dr. Hermann Dietler, who was for many years president of the Gotthard Railway, died in Zurich, on Jan. 24, at the age of 85 years. Born at Breitenbach, Switzerland, on Oct. 31, 1839, he entered the service of the Oron railway, between Fribourg and Lausanne, immediately on leaving the Zürich Polytechnicum, in 1860. When the Swiss Government decided upon granting a subvention to the Gotthard railway undertaking, then in a difficult position, as in railway construction, Dietler was appointed one of the directors, and by 1882 the line was able to run a night service of express trains, which was then a novelty for Switzerland. An acknowledged authority on railway construction and operation, he was a permanent member of the International Railway Congress, and was often consulted by foreign governments. He was also a member of the Federal educational council and took a great interest in the welfare of the Federal Technical High School, into which the Polytechnicum had developed.

Fishing in Switzerland.

In order to encourage some of my friends in our London Colony, I have selected the following from the *Bromley District Times* (29th Feb.):—

With the approach of summer, fishing in Switzerland will again be indulged in by the many enthusiasts who experience a real pleasure in landing fine trout, for fine trout there are to be caught in most of the lakes and streams. In fact, all over the Canton of the Grisons fishing is almost as good as in Norway. Trout are plentiful in June, July and August, and so conveniently situated are the fishing grounds that visitors can almost see whether the fish are rising or not from their hotel windows. The necessary permission to share in this attractive English pastime costs but a trifle. The small artificial fly, used dry, is the best bait. Floated near a feeding fish, or where one is supposed to be, and allowed to fall lightly on the water, it proves exceedingly effective. The great art of dry-fly fishing of this kind is to cast so that the fly and not the line is presented to the fish. When the fish is heading towards the would-be catcher is the best opportunity.

With fishing expeditions one may combine a variety of other recreations. Walking from one fishing ground to another forms a welcome break, especially in view of the delightful scenery, and no matter where one may chance to be, a refreshing rest in one of the many hotels, whether it be large or small, may always be relied upon. A day up the mountains may also be indulged in, or a game of tennis or golf enjoyed, for summer games in Switzerland are now extensively catered for.

If any one of my readers should come to the conclusion that trout fishing is such a simple matter as it may appear, perhaps, on a hasty perusal of the above, all I can say is that he should just go and try his luck in one of our Swiss lakes or rivers. I did so myself last summer down at Lugano, where I had been amazed by the ease with which a young Luganese of not more than 12 summers lifted trout after trout out of the lake down Paradise way. So I went and spent some 10 francs for the necessary outfit, begged and got some bread and cheese from the hotel and went fishing. Not dry flies, you know, but nice bait, nourishing and wholesome. But would the fish, trout or any other, take it? I once got quite excited, because I thought, one was nibbling, but nothing happened, and although I had given due warning at the hotel kitchen that they might expect a big lot of fish for the evening, and that it would be advisable for them somewhat to curtail their orders to the fishmonger, I am glad to say that we did get fish that night all the same, probably because the good people had heard bombastic expectations from would-be fishermen before! I wonder whether any of my friends of whom I am thinking while writing this have had better luck during the last week-end down Arundel way. Anyhow, in case this meets their eye, will they please note that their invitation to the fish-supper has not reached me yet!

Swiss Railway Electrification.

I have lately written on this matter, and as my readers know, a friendly critic was of opinion that the Swiss Government Railways were or had been unduly slow in making progress with the electrification. The following, from the *Economist* (1st March), is worthy of note:

The electrification scheme of the Swiss Federal Railways was to have been started in 1914, but owing to the war it was delayed until 1918. Electrification was begun under difficult circumstances, resulting from the scarcity and high price of metals, as well as from the high cost of labour. It has been estimated that nearly £2,000,000 might have been saved if electrification had been begun two or three years before the beginning of the war. Up to the end of 1922, £8,800,000 had been spent on the electrification, out of which £3,560,000 was for rolling stock; the electrification scheme was to be completed in 1930, but in September last the Swiss Parliament accepted a proposal to effect an acceleration of the work, so as to complete the scheme by the end of 1925. £2,600,000 were to be expended in 1923 (£760,000 on rolling stock) and £2,800,000 (out of which £1,000,000 on rolling stock) will be spent up to the end of 1925. The total scheme which provides for the electrification of nearly 510 miles will cost £17,760,000, which have been obtained partly by means of Government subsidies, but for the greater part by means of loans. Electrically-driven trains are now running on the St. Gothard line from Chiasio (Italian frontier) to Lucerne and Zurich, a stretch of 151 miles which, in spite of steep gradients, the fastest train covers in 4 hours 37 min., while it took 5 hours 19 min. to make the same journey when steam engines were used. The Lucerne-Olten line (35 miles) was opened on Feb. 20th, the Arth Goldau-Zoug (10 miles), Immensee-Rothkreuz (5 miles), Bern-Thun (19 miles), have been electrified since last year, as well as the Simplon line from Isella (Italian frontier) to Sion (36 miles). Work is steadily progressing on the Sion-Lausanne (57 miles) and the Olten-Basle (26½ miles) sections, which will be probably opened before next summer. Two other sections, Thalwil-Richterswil (10 miles) and Lausanne-Yverdon (24 miles) will also be completed in a few months, and work will begin this year on the Zurich-Berne (81 miles) and Renens-Geneva (35 miles) lines, which should be electrified in the course of 1925. Contracts for the construction of 104 engines are to be placed this year, so that, at the end of 1924, the Federal Railways will be in the possession of 174 electric engines and 983 steam engines, as against 124 and 1,063 respectively in 1923. The completion of this scheme will not put an end to the electrification of the Swiss Railways, but some time will elapse before another extensive scheme is started, as the financial means of the country are not unlimited. On the other hand, it will be necessary to harness more mountain rivers and to create new artificial lakes in the Alps in order to get the necessary electrical power, and the investigations of this subject are not terminated.

From the above it will be seen that the electrification of our Swiss railways is a very great undertaking, and the Government has, I think, pursued a very wise course in approaching the whole question cautiously, especially so when one considers the rapid improvements which are still being achieved in electrical machinery, etc.

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The negotiations, which have for some time past been going on as to the flotation of another loan for the Swiss Federal Railways, have now eventually resulted in a decision to fix the amount at Frs. 200,000,000. Of this, the Banks are underwriting Frs. 150,000,000 firm, with an option on the remaining Frs. 50,000,000. The loan is to be redeemable in 12 years. It is to bear interest at the rate of 5 per cent, and the issue price is to be 98½%. The exact date of issue is not yet settled, but the lists may be expected to open in the very near future.

The Swiss National Bank closed the year 1923 with a net profit of Frs. 7,036,939, which compares with about Frs. 7,600,000 last year. A dividend of 6 per cent. is again being paid on the paid-up capital of Frs. 25,000,000, and the Federal Treasury will benefit by the results to the extent of Frs. 5,036,939.

The Longa Electricity Works, which are at present undergoing a process of financial reconstruction, have issued a circular to the holders of the 6% bonds of 1919, in which they state that for the half-year to the end of 1923 the loss amounted to Frs. 186,143, bringing the total outstanding deficit up to Frs. 1,644,174.

Peter-Cailler-Köhler, the well-known chocolate manufacturers, are this year able to report somewhat better progress, and after paying a dividend of only 5 per cent. for 1922, are now in a position to announce a distribution of 6½ per cent.

The Neuhausen Aluminium Company can also point to a much better year, having achieved a net profit of Frs. 8,038,205, or very nearly twice that of 1922. The directors are proposing to pay a dividend of 12 per cent., as against 9 per cent. last year, and to place Frs. 2,000,000 to a special reserve fund for the benefit of shareholders. Frs. 250,000 will go to the pensions fund, and Frs. 229,620 will be carried forward.

Owing to pressure of space, the results of several of the more important Swiss banks have not had an earlier mention in these columns, and it must be recorded that the Union de Banques Suisses closed the year with a somewhat improved profit and will repeat its dividend of 7 per cent. The Banque Fédérale is again paying 8 per cent., having a net profit of Frs. 4,556,000; while Leu & Co. are again paying 6 per cent. on the 8 per cent. Preference Shares, created at the time of the reconstruction.

STOCK EXCHANGE PRICES.

BONDS.	Mar. 5		
	Mar. 5	Mar. 11	Mar. 11
Swiss Confederation 3% 1903	73.50%	72.90%	
Swiss Confed. 9th Mob. Loan 5%	100.30%	100.25%	
Federal Railways A-K 3½%	77.80%	77.75%	
Canton Basle-Stadt 5½% 1921	101.60%	100.50%	
Canton Fribourg 3% 1892	67.50%	67.25%	

SHARES.	Mar. 5		
	Nom.	Mar. 5	Mar. 11
Swiss Bank Corporation	500	Fr. 679	Fr. 677
Crédit Suisse	500	Fr. 676	Fr. 679
Union de Banques Suisses	500	Fr. 564	Fr. 568
Fabrique Chimique ci-dev. Sandoz	1000	Fr. 3465	Fr. 3470
Société pour l'Industrie Chimique	1000	Fr. 2542	Fr. 2460
C. F. Bally S.A.	1000	Fr. 1153	Fr. 1137
Fabrique de Machines Oerlikon	500	Fr. 637	Fr. 637
Entreprises Sulzer	1000	Fr. 667	Fr. 675
S.A. Brown Boveri (new)	500	Fr. 327	Fr. 315
Nestlé & Anglo-Swiss Cond. Mk. Co.	200	Fr. 198	Fr. 199
Choc. Suisses Peter-Cailler-Köhler	100	Fr. 127	Fr. 119
Comp. de Navig'n sur le Lac Léman	500	Fr. 460	Fr. 460

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