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By and by, I hope, Switzerland will be quite independent of coal—that is, I hope the time is not too far distant when our electricity supply will suffice for all our requirements, industrial and domestic. Meanwhile, seeing that the burning of coal, hundreds of miles away from the coal mines, after endless and needful labour in transporting, loading and unloading the grimy stuff, is my special pet of a conversational and argumentative character, I rejoice to see that members of the British Government are in favour of converting coal into energy in its various forms at the coal mine itself. I daresay it would be a colossal undertaking, costing enormous sums of money. So was and did the War, and so would future wars. And I really think that money spent for progressive peace purposes would be better spent!

#### Summer Time.

After the sunless winter we have had, I am sure all my readers are anxiously looking forward to this blessed Summer Time and all its manifold advantages. What a treat to travel home again by daylight, especially when we can think that that very hour has been snatched from Night! Personally I am a great believer in Sunlight, both the real sunlight and the soapy variety. (I hope Lever Bros. will see this and send me a nice box gratis!) Since the time when I struggled with the first few Latin words and learnt—I think that this was one of the very first translations I was given to do—that "Death is the brother of sorrowful Night" I have always preferred Day and Sunlight! Well, to come to the point, I have been gently amused by the following exchange of letters in the *Morning Post* (March 14th and 17th):—

Now, that the question of Summer Time is again under discussion, I think the following extract from Cox's "Travels in Switzerland" will be of interest:—

I arrived here the day before yesterday, and, as I had good reason to be assured, about twelve at noon; but was much surprised to find that all the clocks in the town agreed to make me suppose I was mistaken, and, actually, struck one: the fact is that every one of them go an hour faster than those of the rest of Europe. Different reasons have been assigned for this singularity: some assert it was first practised during the Council of Basle, in order to assemble the Cardinals and Bishops the earlier, who, being a very lazy and indolent set of mortals, always came too late. Others tell you that but whatever may have been the original of this whimsical custom, the inhabitants of Basle are so strongly attached to it, that as often as it has been proposed in the sovereign council to have their clocks properly regulated, the motion has constantly been rejected. In reality, the people would think their liberties invaded if their clocks were to go like the rest of the world's. A few years since it was secretly agreed upon by some of the leading men of the town to have the sun-dial turned half-a-minute a day until the shadow should imperceptibly point to the true hour. This expedient was accordingly put in practice, and the town clock had already lost near three-quarters of an hour when an accident discovered the plot: and the magistrates were compelled to place the sun-dial in the same position it stood before, and to have the town clock regulated by it as usual. (Cox's "Switzerland," pp. 429-431.)

The author, William Cox, is well known for his memoirs of the Duke of Marlborough, Sir Robert Walpole, and many other works of permanent historical value. He had travelled also over nearly the whole of Europe, of which he published accounts.

The heading "Swiss Reasons for Summer Time," given in Mr. Pickering's letter in the "Morning Post" of March 14, creates a wrong impression. The clocks of Basle struck one hour ahead of other clocks throughout the year.

When striking clocks first came into use in Italy, the Italian hour, as it was called, was adopted. The day began at nightfall, or half an hour after sunset, at which moment the clock, according to the time of the year, was made to strike 24. An hour later the clock struck one, and so on.

This system, however inconvenient, persisted in Italy even into the last century; but when striking clocks were constructed north of the Alps the need for a simpler method made itself felt, and the ancient division of the day into twice twelve hours was adopted. After midnight then began the first hour of the morning, on the stroke of twelve, the hour ending on the stroke of one. But in Basle the practice had been to mark the commencement of the hour on the old sun-dials, so that one signified the first hour after noon. Naturally, the first striking clock had to harmonise with the public sun-dials, and, therefore, at noon the hand pointed to one, and the clock struck accordingly.

Those who remember the endless disputations as to whether the century began with 1900 or 1901 will realise, if they held the latter view, most erroneously, as I think, that the people of Basle were right in beginning the day—the first hour—with the stroke of one.

The Basle hour was confined to that town and did not extend to other parts of Switzerland.

And, having said good-bye to Winter Sports, we can now gently go forward to the delights which a sojourn in Switzerland affords in Spring, and the following little pen-picture from the *Morning Post* of March 15th has quite an element of appeal in it:—

Above Montreux, reached by road or rail, perches Caux, famous as a winter-sports centre, but a delightful spot at all times. From the broad terrace of one of the giant hostellers at Caux a wonderful view is unfolded, and sometimes one has the curious experience of living above the clouds in brilliant sunshine, the whole lake being blotted out by a huge mass of white cloud, from which the peaks of the opposite mountains emerge weirdly. Then the clouds slowly disperse, disclosing the mirror-like lake, while woods and little towns appear, and green slopes are unveiled, where graze cows, released from winter stables and bearing bells, the mellow notes of which are familiar and delightful to lovers of the Alps.

From Caux a mountain train winds its way up to the top of the Rochers de Naye, a lovely and never-to-be-forgotten trip, with its panorama of forest, lake,

and chain after chain of snow-capped peaks. A night can be spent on the little chalet on the summit, and "the sanguine sunrise, with his meteor eyes, and his burning plume outspread," is a wondrous spectacle. The descent, on foot, to Caux is quite negotiable for good walkers, well shod, and provided with the indispensable alpen-stock.

Anyhow, "Kiburg," with the Editor's kind permission, and in order to refill his lungs with Alpine air and his eyes with the unique beauty of our homeland scenery, says "Au revoir" to his readers. In May, when the British climate has settled down somewhat—Hope springs eternal, etc.!—he will be pleased to give his readers the benefit of his thoughts again—re-invigorated, he hopes, and so, I am sure, do my readers, who must have noticed the falling-off in my vigour lately. Done, "Uf Widerluete!"

#### VORFRUEHLING.

Was im "Vorfrühling," dem neuen Roman Alfred Fankhausers (Grethlein & Co., Zürich) erzählt wird aus dem Leben eines Bergbauernbuben, von Bergen und Matten, kleinen, fremden, wunderbaren Mädchen und Tieren, von Kameraden in Gutem und Bösem, von Heimat und Fremde — das Alles ist nicht erzählt um seiner selbst willen, ist nicht die Hauptsache, nicht der Gegenstand des Buches. Und darum ist es auch eigentlich kein Roman: kein Weltbild breitet sich vor uns aus und entwickelt folgerichtig seine Motive. Scheinen am Anfang objektive Werte aus der Verworfenheit der Schicksale emporzuwachsen, so scheint der Schluss die Absicht, die in dem "Eingang" ausgesprochen wird, wieder zu verneinen: es gibt keinen objektiven Wert, keinen Bestand und Gehalt in diesem Leben.

So ist das Buch nach Form und Inhalt durch und durch romantisch. Die Rücksicht auf die Realität wird beständig durchbrochen; derselbe Mensch ist bald schwach, bald stark, wie es sich gerade schickt; selbst in der Vernachlässigung der Grammatik drückt sich die Verachtung der Realität aus. Um Erlebnisse und Stimmungen herum kristallisieren sich Geschichten, die manchmal ineinander übergreifend ein musikalisch-lyrisches Ganzes bilden.

Denn ein Ganzes ist es doch: von starker, mitunter blühend hinreissender Ausdruckskraft, von tiefem Gefühl für die Unergründlichkeit des Lebens, seine Schönheit und Gleichnissfülle. Und die Liebe zu diesem Leben, wenn es auch schrecklich ist und vergehend in Nichts und unbegreiflich, fliesst wie ein starker, leuchtender Strom durch die Geschehnisse und Visionen und zwingt den Leser mit.

Der besondere schweizerische Charakter bleibt auch diesen Geschichten romantischen Geblüts erhalten und bildet einen verwunderlichen und wünschenswerten Gegensatz zu der Art, wie Gotthelf, Huggenberger, Federer und andere uns Bauern und Berge zu sehen gelehrt haben. G. M.

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(The figure in parentheses denotes the number of the issue on which the subscription expires.)

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#### FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The Nestlé & Anglo-Swiss Condensed Milk Company announce a net profit of Frs. 10,280,000 for the year 1923, which compares with a corresponding profit of only Frs. 3,100,000 for 1922. Inclusive of the carry-forward from last year, the Company will have available Frs. 11,589,298 for distribution, and will thus be enabled to resume payment of dividends on the 8% preference shares which were issued in London in 1921 to the nominal amount of £2,000,000. In the first place the full 8 per cent. will be paid which is outstanding for the year 1922, while it is further proposed to pay at the 31st of December, 1924, the half-year's dividend accrued for the first half of 1923. The amount required for these payments is about Frs. 6,000,000, and a balance of Frs. 5,589,298 approximately will remain which it has been proposed to devote to the waiting up to the franc value of the preference capital to its proper amount at the par of exchange, since hitherto it has been maintained at a reckoning of 22.50 frs. per £.

These satisfactory results point to every prospect of a speedy return to dividend payments on the ordinary shares, and when the result of the year 1924 eventually become known, it is to be hoped

the arrears may be cleared off, and that the lean years which followed the war may soon become a thing of the past.

The Marconi Radio Station A.G. in Berne, which in 1922 opened the first commercial wireless station in Switzerland, is at present considering the increase of the share capital, which is at present Frs. 1,800,000.

The Cantonal Bank of Basle in Basle closed the year 1923 with a net profit of Frs. 1,936,000, as compared with Frs. 2,049,467 in the preceding year.

The Compania Hispano-Americana de Electricidad in Madrid is so well known to all interested in the Swiss Stock Exchanges that it may not be out of place to record in this column that the net revenue of this company for 1923 shows an increase of 22½% on that of the preceding twelve months, and amounted to 69,474,000 pesetas.

#### STOCK EXCHANGE PRICES.

BONDS.		Mar. 11	Mar. 25
Swiss Confederation 3% 1903	...	72.90%	73.25%
Swiss Confed. 9th Mob. Loan 5%	...	100.20%	100.10%
Federal Railways A—K 3½%	...	77.30%	77.10%
Canton Basle-Stadt 5½% 1921	...	101.10%	101.00%
Canton Fribourg 3% 1892	...	67.50%	67.13%
SHARES.		Nom.	Mar. 11 Mar. 25
Swiss Bank Corporation	...	500	Fr. 635 629
Crédit Suisse	...	500	665 666
Union de Banques Suisses	...	500	532 530
Fabrique Chimique cr-dev. Sandoz	...	1000	3460 3337
Société pour l'Industrie Chimique	...	1000	2505 2425
C. F. Bally S.A.	...	1000	1135 1137
Fabrique de Machines Oerlikon	...	500	637 647
Entreprises Sulzer	...	1000	672 670
S.A. Brown Boveri (new)	...	500	325 319
Nestlé & Anglo-Swiss Cond. Milk Co.	...	200	204 202
Choc. Suisses Peter-Caillier-Köhler	...	100	125 127
Comp. de Navig'n sur le Lac Léman	...	500	460 460

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