

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: - (1924)

Heft: 148

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: 13.08.2025

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.

VOL. 4—No. 148

LONDON, APRIL 5, 1924.

PRICE 3d.

PREPAID SUBSCRIPTION RATES

UNITED KINGDOM	{ 3 Months (13 issues, post free) -	36
AND COLONIES	{ 6 " " (26 " ") :	66
	{ 12 " " (52 " ") :	126
SWITZERLAND	{ 6 Months (20 issues, post free) - Frs. 7.50	14.—
	{ 12 " " (52 " ") :	14.—

Swiss subscriptions may be paid into Postcheck-Konto:

Basle V 5718.

HOME NEWS

The Federal Council has expressed its agreement with the latest French proposals in the Free Zones controversy; each party appoints a lawyer, and the two are expected to work out the procedure and references, on the strength of which the dispute will be adjudicated by an international tribunal.

The State Council of the Canton Ticino has addressed to the Federal Council a memorandum, containing 30 pages, and drawing attention to the precarious financial and economic conditions prevailing in this canton. A number of proposals, suggesting concessions and other privileges, are advanced in order to amend an unsatisfactory state of affairs, which, it is pointed out, is giving rise to much dissatisfaction amongst the local population.

On the proposal of the Federal Council, a credit of Frs. 300,000 has been voted to encourage Swiss exhibits at the "Exposition internationale des arts décoratifs et industriels," to be held next year in Paris.

The Federal Council has recently appointed a foreigner, Prof. Machatschek, to the chair of Geography at the Zurich Polytechnic; this appointment, which ignores Swiss talent, has given rise to varied criticism, and the question is to be raised in the National Council by Councillor Joss.

In the canton of Lucerne the electors rejected last Sunday a Bill (called the Kramis initiative), which made the appointment of cantonal judges and prefects subject to a direct popular vote; the town of Lucerne voted in favour of this innovation.

In the elections for the Grosse Rat of the canton of St. Gall, which took place last Sunday, the different groups practically maintained their former strength, with the exception of the Socialists, who gained three seats at the expense of the Democrats.

The cantonal Technicum in Winterthur celebrated last Saturday (March 29th) the 50th anniversary of its foundation; a torch-light procession in the evening terminating the festivities.

Endeavours are being made again, this time by the Swiss Buyers' League, to suppress the tipping system in hotels and restaurants; conferences to this effect are being held between hotel proprietors and the different unions representing the employees.

In the course of an address, delivered in Zurich at a meeting of the League for the Independence of Switzerland, Col. Weber stated that the country was at present less secure from invasion than before the war, and that, as the League of Nations offered no protection in case our neutrality was violated, the maintenance of a strong and capable army was the only means of obtaining a certain measure of security.

The French ban on the export of vegetables, under which the border towns of Geneva and Basle suffered materially, is likely to be removed in the near future. It is reported that in certain agricultural districts in France the price of greens has fallen to such an extent that farmers refuse to place their produce on the market; the price of cauliflower, for instance, is said to have dropped from 32 francs to 6 francs (French) per dozen.

National Councillor Stoll, the general secretary of the Schweiz. Kaufmänn. Verein (Soc. Suisse des Commerçants) is laid up with a serious illness.

Prof. Dr. Eduard Herzog, bishop and founder of the Old Catholic Church in Switzerland, died on Wednesday, March 26th, in Berne after a long illness at the age of 83. Born in Schongau (Lucerne), he was educated in Lucerne, and completed his theological studies at Freiburg, Tübingen and Munich. After his secession from the

Roman Church he was appointed clergyman in Olten and subsequently in Berne, where he also lectured as professor of the newly created Catholic theological faculty of the university. He was beloved by friend and foe and exercised a worldwide influence in modern religious dogmatic movements. The following is reproduced from the obituary notes published by *The Times*:

"Bishop Herzog was the Bishop in Switzerland of the Old Catholic Church, comprising Roman Catholics who refused to accept the dogma of papal infallibility, promulgated by the Vatican Council in 1870. The great figure in the movement was the learned Dr. Döllinger, who, however, shrank from initiating a schism and refused to be bishop of the new body.

"Herzog, who had been ordained priest in 1867, seceded from the Roman Church with Döllinger, and became an active member of the Old Catholics. These entered into relations with the little Jansenist Church of Utrecht, and in August, 1873, after the celebrated Falk laws had been enacted in Prussia, Prof. J. H. Reinkens, of Breslau, was consecrated at Rotterdam by Bishop Heykamp, of Deventer. Controversies in different countries, in Switzerland especially, on the question of episcopacy hindered the development of the movement, but these were so far composed as to allow of the consecration of Herzog as first Old Catholic Bishop for Switzerland by Bishop Reinkens in September, 1876. Old Catholicism spread to various countries, including the United States, but it can hardly be said that its progress has fulfilled the hopes which were originally entertained by its sympathisers, especially in this country."

THE EIGHTH ANNUAL SWISS SAMPLES FAIR WILL BE HELD AT BASLE

17th to 27th May, 1924.

For information apply to:

The Commercial Division of the Swiss Legation,
32, Queen Anne Street, W.1,

or to:

The Swiss Bank Corporation,
43, Lothbury, E.C. 2 and at Basle.

A special conducted party will be arranged by the *Swiss Observer* to leave London on Saturday, May 17th.

Other travelling facilities may be obtained from the *Swiss Federal Railways*, 11b, Regent Street, S.W.1.

READY IN APRIL PEASANT ART IN SWITZERLAND

by
DANIEL BAUD-BOVY

President of the Federal Commission of Fine Arts and of the Commission of Applied Arts.

ABOUT 450 ILLUSTRATIONS, INCLUDING
12 MOUNTED PLATES IN COLOURS.

PUBLISHED IN ENGLISH & FRENCH.

PRICE:
In wrappers 7s. 6d. net; in cloth binding 10s. 6d. net. There will be an Edition de luxe bound in full morocco, with hand-made and Japanese vellum paper, limited to 100 numbered copies. Subscribers to this edition before 1st January will have the option of English or French text as desired. Price, £3 5s. net. (Postage inland 1s.; abroad 1s. to 1s. 6d.) The work may be obtained through any bookseller, or direct from the Publishers.

OFFICES OF 'THE STUDIO' LIMITED
44, LEICESTER SQUARE, LONDON, W.

Le Festspiel du Tir fédéral de 1924. — Le comité chargé des réjouissances artistiques pendant le tir fédéral avait ouvert, l'an dernier, un concours pour la composition d'un festspiel sur les simples données: "Volkskraft-Wehrkraft," c'est-à-dire énergie populaire, vertu militaire du peuple, les deux piliers qui soutiennent l'édifice national. L'examen des manuscrits a mis en vedette un jeune poète soleurois. M. César von Arx, réisseur au Théâtre de Leipzig, dont le travail l'a emporté haut la main sur ceux de ses concurrents en raison de la fantaisie dont il fait preuve, de la forme concise, claire et énergique qu'il a su donner à sa pensée, de son style, d'une puissance entraînante. La pièce est une suite savamment agencée de tableaux de l'histoire suisse, de scènes de meurs de paraboles en quelque sorte et de faits militaires, dont l'inspiration est une, grâce surtout à l'emploi, comme dans la tragédie grecque, de deux chœurs, le "Chœur des mères nourricières," qui poursuivent un idéal de labour paisible, et celui des "Mères guerrières," qui font tendre tous leurs efforts à la valeur militaire, à la force défensive du pays. Ces deux chœurs, aux sentences d'une concision frappante, encadrent l'action, pleine de couleur et de mouvement, qui se déroule sur un vaste théâtre formé de trois scènes successives et disposées en gradins, pourvues chacune de son rideau. Ces tableaux ont été inspirés à l'auteur par les chefs-d'œuvre de Hodler (*le Retour de Marignan, Tell*, etc.).

Voici quelques traits généraux de cette pièce considérable, qui n'exigea pas moins de 100 acteurs et figurants:

Au fond de la scène la "Maison suisse," d'abord en construction, puis en proie aux flammes (Révolution), enfin reconstruite et terminée (1848). Les premiers figurants sont naturellement nos ancêtres des cantons primitifs: Melchthal et son père, Tell et sa famille, Baumgarten, qui tua un bailli de sa hache. Une joyeuse scène de moisson et la montée à l'alpage se déroulent, tandis que l'on entend le bruit lointain de la bataille de Sempach. Puis nous assistons à une foire du XVe siècle, au départ des troupes suisses pour Morat, aux fanfaronnades des troupes du Téméraire, enfin à la bataille elle-même.

C'est ensuite le temps des services mercenaires, de l'esprit d'aventure, et bientôt les Confédérés pleurent le désastre de Marignan.

De tableau en tableau, nous arrivons aux temps modernes: scènes de la Guerre des paysans; Révolution française; Napoléon paraît; Pestalozzi; 1848. La lente construction de la "Maison" s'achève. Une époque de bonheur et de paix commence, l'Avenir est plein de promesses, lorsque tout à coup éclate la Guerre mondiale, tempête terrible qui entoure la "Maison suisse" de ses rafales et l'illumine de ses éclairs. C'est alors que les Mères nourricières, restées jusqu'ici étrangères à l'esprit martial, ont recours aux Mères guerrières. Et les Confédérés comprennent que le salut dépend d'une étroite collaboration des Mères nourricières et des Mères guerrières.

L'art de César von Arx fait un abondant emploi de l'antithèse; ainsi, tandis que les Confédérés prononcent, avant la bataille de Morat, leurs prières dans le plus grand recueillement les Bourguignons braillent des chansons grivoises et railleuses; le poète sait aussi condenser en un raccourci saisissant le caractère d'une époque: la Mort, déguisée en soldat suisse, a pris place sur le trône de Charles le Téméraire, où de grands dignitaires laïques et ecclésiastiques lui font une cour empêtrée pour obtenir l'aide militaire des Suisses.

Le texte est mis en musique par Werner Wehrli, le compositeur argovien avantagéusement connu. On peut donc avoir la certitude que ce festspiel sera une manifestation artistique de premier ordre. C'est un résumé d'histoire nationale sous forme d'œuvre d'art, œuvre pénétrée d'un patriotisme non conventionnel, mais ardent et sincère.

(*Journal de Genève*.)

NOTES AND GLEANINGS.

There is very little of general Swiss interest in the English papers of the last week or so, probably due to their having become aware of the absence of "Kyburg," their vigilant chronicler.

The Jewish press is lamenting with their kindred in Switzerland over the French prohibition which stops the supply of "kosher" meat; it seems that a quantity of oxen and other cattle, killed according to Jewish law, were exported to Switzerland for the exclusive benefit of non-gentiles; some enterprising butchers exploited this concession too freely, with the result that the French Government has put its foot down.

Giovanni Ticinesi.

It is natural that in a country where the right

of self-determination (!) has been proclaimed with such evident success, the political phenomena in the canton Ticino are watched with interest. The *Observer* (March 23rd) has a short article, going to the origin of the movement. Here it is:—

English readers perhaps remember how two or three years ago a young citizen of the Canton of Ticino, the Italian-speaking part of Switzerland, which comprises the well-known holiday resorts of Lugano and Locarno, took part in a patriotic demonstration at Fiume, and, in token of homage, presented the Ticino colours, red and blue, to Gabriele d'Annunzio, who, in his answer, recited the "Giovanni Ticinesi," the youth of Ticino, to break the Swiss yoke and join their great mother-country, Italy. With unanimous indignation this treacherous act was condemned throughout the whole country, and Adolfo Carmine was clearly given to understand that he and the few companions who had been allured to him by his riches, are alone in their idea to redeem the Ticino.

But it is an open secret that stealthy propaganda is going on, with the aim of driving a wedge between the Ticino and the rest of Switzerland, and warning voices are being raised from time to time that this procedure ought to be stopped. But that is easier said than done, because our Constitution grants freedom of speech and writing, not only to our citizens, but to aliens as well. The Swiss Federal Council did not hesitate to draw the attention of the Italian Cabinet to these subterranean machinations, which may mean trouble in future; but even the explanations that Mussolini gave in Parliament were only half reassuring.

Now another open attack has been made on the Ticino. A book in bright Italian colours, red, white and green, entitled "La Questione Ticinese," has been distributed in an immense edition in every parish of the Ticino. It comes from Fiume. No author is mentioned, but the preface informs us that the book represents the ideas hatched in the circle round Carmine. A map shows where the "Giovanni" wish to place the Swiss-Italian frontier. They not only want the Ticino, but also the three Italian-speaking valleys of the Canton of Grisons, Misox, Puschlav and Bergell. If they could have their will, visitors to St. Moritz might reach the Italian frontier in an afternoon's walk to Maloja.

What the author wants for the moment is not a clear-cut annexation, but a "period of transition," an "Italian Zone," an economic union with Italy preparing the political union, which, he thinks, cannot be far off. It is but natural that this pamphlet should arouse great excitement and indignation throughout Switzerland. The Federal Council have occupied themselves with it and drawn the attention of the Italian authorities to it, and it is reassuring to hear that the latter have ordered the confiscation of the book in Italy. All the more ridiculous is it that our free-too-free institutions do not allow our own authorities to confiscate it in Switzerland as well. Our relations with Italy are normal, correct, nay, friendly. But such incidents and their consequences are only too apt to sow future trouble.

Opium Convention.

As our readers know, this Convention, in spite of opposition, has been passed in the National Council practically unanimously, but the prospects are still uncertain as to the results of a possible referendum. The *Manchester Guardian* (March 26) writes as follows:—

The Swiss National Council approved by 118 votes against only two the proposal of the Swiss Government to ratify the Opium Convention. Thereupon this same branch of the Swiss Parliament also approved by 122 "ayes" against three "noes" the principle of the Swiss draft bill to put the Opium Convention into practice.

Previously the Council had rejected by a big majority a resolution, proposed by some members from Basle and Zurich, with a view of postponing ratification until the Swiss Constitution should have been revised by the addition of a special article, authorising Federal legislation on the sale of stupefying drugs. Basle and Zurich are towns with industrial enterprises interested in the cocaine traffic. The Foreign Minister, M. Motta, eloquently spoke in favour of ratification, and expressed special satisfaction that the Socialist party, although still opposed to the League, recognised that the League efforts to fight against the opium, morphine and cocaine evil deserve general support.

During the discussion the question of a referendum against the Parliamentary decision has been raised from several quarters. The experience of recent years, during which seven referenda gave a big negative majority, is, of course, an encouragement to opponents of ratification, who receive support from a declaration by jurists that ratification is unconstitutional without previous revision of the Constitution. Besides this, cocaine manufacturers speculate on the animosity of a considerable part of the population towards the League and any kind of League work. The prospect of a referendum weakens the satisfaction that is felt at the decision.

Inter-Parliamentary Union.

The same paper (March 29th) reports on the forthcoming conference of this Union in Berne, and says:—

The Swiss group of the Inter-Parliamentary Union decided to assume responsibility for the organisation of this year's Inter-Parliamentary Conference, which will be attended by several hundred members of Parliament from nearly all countries, the United States and Germany included. By this decision, taken after much hesitation, it will not be necessary for the Inter-Parliamentary Union to appeal to British hospitality, as was planned in February in case of Swiss refusal. The Conference will take place in August at Berne, if the General Council of the Union, which is meeting next week at Basle and is composed of two Palaiamentarians of each group, gives its final approval. Last year's Inter-Parliamentary Conference at Copenhagen was attended by 450 members, belonging to 26 Parliaments. As is known, the aim of the Inter-Parliamentary Union is to promote international goodwill, international justice and international disarmament.

At the same time the International Peace Bureau at Berne announced that this year's universal pacifists' conference will not take place in Switzerland, as was originally proposed, but in Berlin during the first week of October. The last pacifist conference was held in 1922 in London.

Le Centovalli Railway.

We do not remember having yet published any details about this new connecting southern link between the western and eastern part of Switzer-

land, so the following description, borrowed from the *Railway Gazette* (March 21st), should prove of interest:—

After endless delays, the new electric railway between Domodossola and Locarno is at last open to the public and is likely to be a most valuable travel asset as it affords a much-needed short cut between the Simplon and Gothard railways. In addition, it greatly facilitates communication between the Loetschberg line and the canton of the Tessin.

Its length is about 51 kilometres, of which, roughly speaking, two-thirds are on Swiss territory and the remaining third on Italian. It has cost over twenty million francs, and has been constructed after the plans of a Swiss engineer, Mr. Sutter. The line is narrow gauge, and, of course, the railway is electrically operated, the current being furnished by the Locarno Electric Society for the Swiss part of the line, and by the Ossolana Society for the Italian portion. There are three power stations 'en route,' and a simple transformer at Domodossola as well. The time taken between the two termini varies from 1 hour 50 mins. to 2 hours 30 mins., and as on all electric trains in Switzerland, there are two classes.

As the line passes through very mountainous country, it has afforded scope for some very fine engineering. The train climbs steadily from Domodossola, and the first viaducts of note are those of Antoliva and Lupo, while in the "Centovalli" proper (so-called because of the innumerable little valleys that run to right and left of the line), just before the "Porte d'Italia," the train crosses the Melezza twice, before arriving at Camedo, the last Swiss station. Three other exceptionally fine viaducts are those of Ruinacci (three arches), Inguistrino (this in masonry, with pillars sixty metres high), and Intragna, a bridge over the Isorno, 77 metres high.

The little valleys that border the line have caused a good deal of trouble to the engineers, as with the melting of the snow, and with the torrential spring rains, the innumerable little streams become veritable torrents and have to be allowed for accordingly. These valleys have considerably added to the cost of the line, and will need careful watching, especially after a severe winter, but they certainly form part of the most interesting section of the line.

The latter part of this new railway uses the metals of the Vallemaggia line from Pontebrolla (where there is a daring bit of engineering in the shape of the bridge over the ravine) to San Antonio, and thence it uses the tram lines to Locarno station, where, as at Domodossola, it connects with the international expresses. The "Centovalli" railway offers a unique occasion to visit a corner of Europe as yet quite unspoilt by the ordinary tourist, though within easy reach of London and Paris, while for business purposes it is a distinct gain to have this new connection between the two great arteries of international trade, the Simplon and the Gothard railways.

Le mémoire du gouvernement tessinois au Conseil Fédéral.

Le 21 mars, le Conseil d'Etat tessinois a envoyé au Conseil fédéral un premier mémoire qui s'occupe essentiellement de la révision des rapports financiers existant entre le canton et la Confédération. Un deuxième rapport va suivre, dans lequel le gouvernement traitera à fond la situation économique, commerciale et industrielle du Tessin et les mesures désirables pour l'améliorer.

Les rapports financiers entre le canton et la Confédération, qui sont assez minutieusement examinés dans le premier de ces mémoires, concernent notamment la concession aux C. F. F. des eaux de la Haute-Léventine; l'indemnité fédérale pour la construction et l'entretien des routes alpines internationales; la convention du Gothard; les droits du canton résultant de la suppression de l'Ohmgeld et de l'actuel régime des alcools.

Lors de la conclusion de la convention avec la Société du Gothard pour la cession des forces hydrauliques de la Haute-Léventine, le canton du Tessin a été d'un générosité vraiment excessive. On lit, par exemple, à la page III du Mémoire que la force utilisable des eaux cédées par le canton était calculée en 25,000 HP., tandis qu'elle est, en réalité, de 59,000 HP. A la page IV on lit que les C. F. F. paient au canton d'Argovie une taxe annuelle de 6 francs par HP.; au canton du Tessin, pour 200,000 HP., les C. F. F. paient une taxe annuelle de 95,000 francs, savoir un peu moins de 50 centimes par HP....

Autre exemple. L'article 14 de la loi fédérale du 22 décembre 1916 sur l'utilisation des forces hydrauliques établit que, "à titre de compensation pour la perte d'impôts cantonaux, communaux et autres, la Confédération paye aux cantons sur le territoire desquels elle requiert des forces hydrauliques une indemnité d'un franc par an et par cheval théorique installé." Le canton n'ayant pas réclamé le paiement de cette taxe, les C. F. F. ne l'ont jamais payé. Dans son Mémoire, le gouvernement tessinois écrit (page VII): "Cette indemnité doit être payée dans l'avenir. Le fait qu'elle n'a été jamais payée n'exonère pas la Confédération de l'obligation de la payer à partir déjà de 1916."

Très clair, au point de vue de l'équité, est aussi le chapitre du Mémoire relatif à l'indemnité fédérale pour l'entretien des routes internationales alpines (Gothard et Lukmanier). Dans les messages du Conseil fédéral, dans les rapports des commissions et dans les discussions aux Chambres fédérales, on a explicitement reconnu que la Constitution de 1874, qui supprimait les droits cantonaux d'entrée, les péages, pontonages, etc., mettrait les cantons alpestres de frontière dans une situation exceptionnelle, très précaire, à laquelle il faudrait remédier par une indemnité spéciale. Comme on ne pouvait pas fixer cette indemnité sous une autre forme, elle fut inscrite dans la Constitution fédérale (art. 30) à titre de compensation pour les sacrifices supportés par les cantons alpestres pour la

construction et l'entretien des routes internationales alpines, desservant principalement le commerce et le trafic entre la Suisse et l'Italie, ainsi que le transit.

Une demande collective pour l'augmentation de l'indemnité en question a déjà été présentée au Conseil fédéral en février 1921 par les cantons intéressés (Uri, Grisons, Valais et Tessin), mais aucun résultat n'a été obtenu. La question doit être examinée à nouveau avec sérieux et bienveillance par les autorités fédérales. Toutes les révisions constitutionnelles ont enlevé, en effet, aux cantons alpestres de frontière, le plus clair de leurs revenus, qui était constitué par les droits d'entrée de transit, etc. Et les mêmes cantons contribuent largement aux recettes douanières, qui, de 1,025,000 francs en 1849, ont passé aujourd'hui à 186 millions.

Les autres revendications tessinoises, relatives à la convention du Gothard et au régime des alcools, sont non moins justifiées. Dans la conclusion de son Mémoire, le gouvernement tessinois s'exprime comme suit:

"Au moment où un audacieux pamphlet répand d'atroces calomnies sur les relations entre la Confédération et le Tessin — calomnies à l'égard desquelles le peuple tessinois, comme un seul homme, a exprimé son indignation, mais qui peuvent trouver ailleurs un écho dont on ne peut pas prévoir les conséquences — la responsabilité de la Confédération serait grande si elle n'y mettait pas fin par un geste résolu, par un acte élégant et clair. Le peuple qui garde notre frontière méridionale est digne de la Confédération. Puisse la Confédération ne pas méconnaître, aujourd'hui moins que jamais, cette vérité!" (*Journal de Genève*.)

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The results of the Industrie-Gesellschaft für Schappe in Basle show that, after making full provision for necessary writing off of debts and depreciation and allocations to pensions, etc., the company will be able to pay a dividend for 1923 amounting to Frs. 250 per share, as compared with Frs. 150 last year.

The statistics of the origin and direction of Switzerland's foreign trade during 1923 show Great Britain once again to be her most important customer. Goods to a total value of Frs. 363,000,000 were sent to this destination, representing somewhat over 20% of Switzerland's total exports. The British Empire may, moreover, be added to this total with a contribution of Frs. 128 million, so that, in all well, over one-quarter of Switzerland's produce finds its way into British hands.

On the other side, Great Britain stands fourth on the list of countries which supply Switzerland with her imports, having since 1922 ousted the United States from this position. The value of goods imported from Great Britain in 1923 was about Frs. 182,000,000, representing 8.12% of Switzerland's total imports. India, Canada and Australia have all notably increased their contribution since 1922.

Switzerland has contracted a further loan in the United States, the proceeds of which are to be utilised for the purchase of wheat and other grain in that country. The operation was transacted through Messrs. J. P. Morgan and other well-known bankers, who have now offered for public subscription \$30,000,000 in 5½% bonds of the Swiss Confederation at 97½%. The bonds are redeemable in 1946. The issue was rapidly over-subscribed and the lists closed.

The City of St. Gall are making preparations for a conversion loan to meet the approaching maturity of the 5% loan of 1919, which is due for repayment at the end of June. Details as to the terms of the new loan are not yet available.

STOCK EXCHANGE PRICES.

BONDS.	Mar. 25	Apr. 1
Swiss Confederation 3% 1903 ...	73.25%	72.75%
Swiss Confed. 9th Mob. Loan 5% ...	100.10%	100.25%
Federal Railways A-K 3½% ...	77.10%	76.10%
Canton Basle-Stadt 5½% 1921 ...	101.00%	101.00%
Canton Fribourg 3% 1892 ...	67.13%	66.00%

SHARES.	Nom.	Mar. 25	Apr. 1
Swiss Bank Corporation ...	500	629	628
Credit Suisse ...	500	666	664
Union de Banques Suisses ...	500	530	527
Fabrique Chimique ci-dev. Sandoz	1000	3337	3400
Société pour l'Industrie Chimique	1000	2425	2428
C. F. Bally S.A. ...	1000	1137	1130
Fabrique de Machines Oerlikon ...	500	647	647
Enterprises Sulzer ...	1000	670	665
S. A. Brown Boveri (new) ...	500	319	324
Nestlé & Anglo-Swiss Cond.Mk. Co.	200	202	205
Choc. Suisses Peter-Cailler-Kohler	100	127	121
Comp. de Navig. sur le Lac Léman	500	460	460

MISCELLANEOUS ADVERTISEMENTS

Not exceeding 3 lines.—Per insertion 2/6; three insertions, 5/- Postage extra on replies addressed to *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.I.

INTERESTED readers and friends kindly note our New Address, as follows:—Mr. and Mrs. L. Schaer, 189, Cambridge Street, Aylesbury, Bucks.