

**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:** - (1925)

**Heft:** 209

  

**Rubrik:** Miscellaneous advertisements

### **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:** 16.04.2026

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

### Die Affäre Toscanini-Stamm.

Seit drei Jahren betreibt Herr Ernst Stamm von Schleithelm, wohnhaft in Zürich, eine Konzertagentur. Stamm war früher in leitender Stellung in einem ersten Zürcher Musikhaus und hatte sich im Jahre 1922 selbständig gemacht. Durch die Vermittlung seiner Konzertagentur wurden in den letzten Jahren der schweizerischen Musikwelt eine ganze Reihe von hervorragenden Kunstgenüssen geboten. Die verschiedenen Tournées der bedeutendsten Künstler und Künstlerinnen, wie Furtwängler, Richard Strauss, Adolf Busch, Elly Ney, Lamond, der Sixtinischen Kapelle, der Berliner Philharmonie, des Leipziger Gewandhaus-Orchesters und andere zeugen vom künstlerischen Streben und vom musikalischen Ernst des Unternehmens. Schon letztes Jahr hatte auch das Scala-Orchester unter der persönlichen Leitung von Maestro Toscanini in der Zeit vom 15. bis 30. Juni mit grossartigem künstlerischem Erfolg eine Schweizer Konzertreise absolviert. Weniger glänzend war der materielle Erfolg: die Konzert-Agentur Stamm legte damals 6000 Franken zur Deckung des Ausfalls zu! Toscanini sowie der Sekretär des Scala-Orchesters, Trippicciano, haben als Zeugen bestätigt, dass der Konzertunternehmer Stamm seine Verpflichtungen aus seiner letztjährigen Tournée einwandfrei und restlos erfüllt habe. Ferner hat Stamm im Mai dieses Jahres mit den Konzertveranstaltungen des römischen Augusteo-Orchesters ein kleines Vermögen verloren! Unsummere erhoffte er daher durch eine Wiederholung der letztjährigen Scala-Tournée einen günstigeren finanziellen Abschluss, weil der künstlerische Erfolg im Vorjahr so beispiellos gewesen war. Der Vertrag für die diesjährige Tournée wurde am 28. März zwischen Stamm und dem Syndicato Nazionale Orchestrale fascista (Sezione di Milano) abgeschlossen. Als Zeit für die Tournée waren die Tage vom 7. bis 21. Juni vereinbart und Stamm hatte für 12 Konzerte an das Orchester 50,000 Lire für die in Mailand zu haltenden Proben vor Antritt der Reise zu bezahlen, im übrigen 4000 Schweizerfranken für jeden Reisetag. Ausserdem hatte Stamm an den Dirigenten des Orchesters, Maestro Toscanini, ein Honorar von 25,000 Schweizerfranken für 10 Konzerte zu bezahlen, für zwei weitere, nur eventuell in Aussicht genommene Konzerte ein Extrahonorar von 2500 Franken. Die Konzertunternehmung hatte ferner die gesamten Kosten der Reise von Mailand nach Zürich und von dort an die übrigen Konzertorte in der Schweiz und zurück nach Mailand zu übernehmen. Ebenso gingen zu Lasten der Konzertdirektion sämtliche Transportkosten für die Instrumente und das Gepäck, dazu die Vermittlungsprovision von 2 Prozent der zur Auszahlung an das Orchester und seinen Leiter gelangten Gesamtsumme.

Nachdem so die Tournée vertraglich festgelegt war, ergaben sich plötzlich ganz unerwartete Schwierigkeiten. Die Zürcher Fremdenpolizei untersagte durch eigenhändig unterzeichnete Verfügungen des kantonalen Polizeidirektors vom 9. Mai den Aufenthalt des Orchesters im Kanton Zürich vor dem 23. Juni 1925. Noch mehr: "Das Auftreten desselben"—heisst es wörtlich in der Verfügung—"in zwei oder drei Konzerten ab 23. Juni a. c. wird mit der Einschränkung gestattet, dass mit der Ankündigung und mit der Propaganda in irgendwelcher Form nicht vor dem 20. Juni eingesetzt werden darf." Alle Vorstellungen und Hinweise darauf, dass es sich um bereits fest abgeschlossene Verträge handle, nützten nichts; die Verfügung wurde nachdrücklich bestätigt. Diese fremdenpolizeiliche Massnahme wurde begründet mit gebotener Rücksicht auf die "Internationalen Festspiele" in Zürich, die am 1. d. M. zu Ende gingen und bekanntlich auch mit einem sehr erheblichen Defizit abgeschlossen haben. Auch das Berner Konzert durfte mit Rücksicht auf das Tonkünstlerfest nicht vor dem 16. Juni propagiert werden.

Mit Mühe gelang es, eine Verschiebung der Tournée um acht Tage zu erwirken, was für die Konzertdirektion eine ganz erhebliche finanzielle Erschwerung bedeutete. Nicht nur mussten die Konzerte, statt in Zürich, in Genf und Lausanne begonnen werden, sondern es kamen infolge der vorgerückten Jahreszeit ohne weiteres die vorgeesehenen beiden Konzerte in St. Gallen und Luzern in Wegfall, die letztes Jahr rund 18,000 Franken eingebracht hatten.

Vor Antritt der Reise hatte Stamm an das Orchester für Proben in Mailand 53,160 Lire, am 14. Juni, bei Beginn der Konzerte, 21,350 Schweizerfranken, am 23. Juni weitere 10,000 Schweizerfranken, und an Maestro Toscanini unter dem 14. Juni 2000 Franken in bar bezahlt. Für den Rest des bis zu den Konzerten in Zürich zur Zahlung fälligen Honorars gab Stamm Toscanini vor Antritt der Reise zwei Sicht-Checks auf die Schweizerische Volksbank in Zürich im Betrage von 7000 bzw. 5000 Fr. Dabei wusste Stamm, dass im Momente der Begebung der Anweisung der Stand seines Kontos bei der Volksbank nicht genügend Deckung aufwies; er rechnete aber an Hand einer Mindestkalkulation, dass bis zum Zeitpunkt, da das Orchester in Zürich sei und Toscanini die Checks einlösen werde, aus den Erträgen der vorgängigen Konzerte sein Bankkonto genügend Deckung aufweisen werde. Toscanini hatte letzten Mittwoch die Checks durch ein italienisches Bankhaus in Zürich bei der Volksbank zur Einlösung präsentieren lassen. Als die Einlösung verweigert wurde,

erhob er gleichen Tages bei der Bezirksanwaltschaft Zürich gegen Stamm Strafklage wegen Betruges und verlangte wegen angeblicher Fluchtgefahr die sofortige Verhaftung des Angeschuldigten. Stamm wurde am Morgen des 25. Juni, da abends in der Tonhalle das erste Konzert angesagt war, für welches im Vorverkauf für rund 22,000 Franken Billette verkauft worden waren, verhaftet und abends einem ersten Verhör durch den die Untersuchung führenden Bezirksanwalt Wüss unterworfen. Am andern Morgen wurde Stamm jedoch wieder aus der Haft entlassen, weil nach den Ergebnissen der Untersuchung es fraglich erschien, ob die Uebergabe der beiden Anweisungen mit vorsätzlicher Betrugsabsicht erfolgt war.

Während Stamm am 25. Juni in Haft genommen wurde, fanden zwischen Toscanini und dem Vertreter des Scala-Orchesters einerseits und dem Bankhaus Brettau & Co. in Zürich andererseits Unterhandlungen statt, um das für den Abend angesetzte und bereits nahezu ausverkaufte Konzert und ebenso dasjenige des folgenden Tages doch noch zustande zu bringen. Das Bankhaus Brettau & Co. hatte nämlich von Stamm noch 14,000 Fr. aus einem Kredit zugut, den es Stamm für die bisherigen Zahlungen an das Orchester gewährt hatte. Zur Deckung dieser Restschuld hatte Stamm dem Bankhaus zum Voraus die Einnahmen der Zürcher Konzerte verschrieben. Die Konzerte kamen aber nicht zustande, und Toscanini erklärte später: "Das angesagte Konzert wurde nicht abgehalten, weil das Honorar nicht bezahlt war. Wir wollten durch die Nichtabhaltung des Konzertes auf die Bank einen Druck ausüben, es war dies für uns gleichzeitig eine Prestigefrage." So kam es, dass abends das zahlreiche Konzert-Publikum die Zugänge zum Konzertsaal in der Tonhalle verschlossen fand.

Anhand all dieser Geschehnisse mögen nun zuständigen Ortes Ueberlegungen darüber angestellt werden, ob es weiterhin im Interesse des künstlerischen Rufes der Schweiz angezeigt ist, dass solche Tournées fremder berühmter Künstler fast ausschliesslich der privaten Unternehmerinitiative überlassen werden, oder ob nicht künftighin unsere einheimischen Musikgesellschaften in vermehrter Masse an die Erfüllung derartiger Aufgaben heranzutreten haben. (Nat.-Ztg.)

### NOTES AND GLEANINGS.

By "KVBURG."

#### Pagani's

*The Westminster Illustrated* (June):—"The old order changeth and giveth place to the new." If any proof of the truth of this statement were wanting, it would be found in the changes which are taking place in the London of to-day, whereby the old landmarks are being continually wiped out, and the famed London of our forebears is giving way before a march which is not always that of progress. Reactionary though this statement may sound, it is impossible to view without regret the passing of old things, even though the new may be better from the modern and utilitarian point of view; and it is a relief, almost too great for words to the real London lover, to find a real link with the old past in the course of his wanderings.

Such a link we found, not for the first time, when we paid a visit to that famous institution of London, Pagani's, that restaurant with the modern front and the ancient history, which stands in Great Portland Street, great in its memories of the Bohemian past and in the great names which have been associated with it.

Founded in the year 1870, the original Pagani found his restaurant standing—unbelievable though it may now sound—in the midst of a pleasant suburban place, very much removed from the Great Portland Street and its surroundings which we know to-day; and found it, also, the resort of that Bohemia of older London which has given to the musical and the artistic world so many of its greater names. Indeed, the main interest of this famous old place lies in its musical and literary associations, as a centre of resort for all that is truly great in the artistic endeavour of the times; and the whole place is redolent of great memories, preserved in signature, music and verse, which are to be found in the writing of their illustrious authors to the present day. Pagani's has no ghosts, but of memories it has enough and to spare.

## EUROPEAN & GENERAL EXPRESS CO. LTD.

(Managing Directors: H. Siegmund and E. Schneider-Hall)

The Oldest Swiss Forwarding Agency in England,  
15, POLAND STREET, LONDON, W.1.

Forward through us to and from Switzerland your Household Furniture (in our own Lift Vans),  
Luggage, Private Effects, Merchandise.

UMZÜGE — GEPÄCK holen wir überall ab.  
Aufmerksame Bedienung. Mässige Preise.

DÉMÉNAGEMENTS — BAGGAGES enlevés et  
expédiés partout Service attentionné.  
Prix raisonnables.

In the cherished artists' room, now on an upper floor of the restaurant, carefully preserved under glass, there are to be seen the scribbles and other effusions of many notable personalities, inscribed on table tops, on plates, on napkins, and on anything and everything which would meet the effluvia of the moment. In one corner, for instance, and bearing date of 1883, there are the opening bars of the Fourth Symphony, and the signature of Peter Iljitch Tschaiakowsky; apparently written in coffee with a toothpick. Tosti's first song to English words—"I would, alas! it were not so forever"—was written in Pagani's in 1883; and here Tosti has left sketches of its opening phrases. Other famous composers of that golden decade who are represented by their signatures here are John Phillip Sousa, leaves of a portion of his "Washington Post," Jan Kubelik, with his cadenza for critics, which can be read, but defies mortal powers to play; Leoncavallo, with a bit of his Opera I Zingari, and Richard Strauss and Puccini, each with appropriate musical phrase.

Of the great executants and teachers, perhaps the most interesting relics are those of Caruso. These relics are mainly wonderful cartoons, including a famous one of Paderewski at the piano: for the great tenor, during the war, used to spend many hours drawing cartoons of the celebrities who visited the place, and sold them there for the benefit of the Red Cross. Here, also, are the imitative efforts of Emma Carus, a famous music-hall star, who, thanks to her similarity of name with the great tenor, also copied his style of drawing, and left some weird imitations under her own signature: in one instance, at least, remarkably like the writing of the famous tenor, with the word "Emma" in very small letters. One can imagine the pleasant life which these people led, and the host of memories, majestic and frivolous, which they have left behind in the haunts that will see them no more.

The stage is represented, as is literature, by George M. Cochran, George Grossmith, Marie Corelli, Maurice Maeterlinck, Oscar Hammerstein, Whistler, Belasco, and Pellegrini, the famous cartoonist illustrator of the first edition of Thackeray's works.

Famous musicians have left so many autographs around the place that to give a list of them is impossible; and one can but cull at random those of Riccardo Martin, William Backhaus, Vladimir de Pachman, Leopold Godowski, Arturo Toscanini, Dider, Polacco, Mendelberg, Moskowski, Chaminda, Sarasate, Nikisch, Mascagni, Glazounow, Busoni, Cerfeno, Sir Henry Wood, Theodor Stier, Scotti, and a thousand others.

Those, of course, were spacious days: days when the original Pagani was a provider of meals and money for many of his more impecunious clients, and when art was "for art's sake." They are no more; but amongst modern memories there are many equally notable.

The Masonic Temple, for instance, the best in London, was originated by the Portland Lodge, No. 3129, in 1911; and just outside the Temple, which contains a fine organ, is the portrait of King Edward, then Prince of Wales, as Grand

Telephone:

Museum 2982.

Telegrams:

Foy Suisse, London.

**Foyer Suisse** 12 to 14, Upper Bedford Place  
(Nearest Tube Station: Russell Square.) W.C. 1.

### Swiss Art Exhibition.

A fine collection of water-colours, by W. Bollier, has been kindly sent us (sale or return) and will be exhibited for the next few weeks in the banquet hall. Open to the public every afternoon free.

WILLY MEYER, Manager.

### MISCELLANEOUS ADVERTISEMENTS

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

SWISS FAMILY will accept PAYING GUESTS at very nice private residence in Crystal Palace district; large garden and tennis court; reasonable terms.—Reply, "Box W.S."; c/o "Swiss Observer," 21, Garlick Hill, E.C.4.

Master of the Craft. It is a place of memories indeed—and of noble memories at that.

And now, more than before, Paganì's will be associated with one important phase of the life of the Swiss Colony: it is the City Swiss Club's new home, and a better choice could not have been made.

Neither of the two institutions needs my recommendation. Both, I think, ought to blend very nicely.

To the C.S.C. I am ever grateful, as are so many others, for its excellent fellowship, its facilities for meeting compatriots and spending a few happy hours among them, listening to the various dialects of our homeland, singing old Swiss songs and, occasionally, being taught how to play Bridge! The City Swiss Club it was which gave 'Kyburg' the opportunity of meeting that dear G.O.M. of our Colony, the late Mr. Georges Dimier. Many a happy and pleasant evening we spent under Mr. Dimier's alert and kindly chairmanship, as it were—souvenirs to be stored in the jewel room of my memory!

To Paganì's 'Kyburg' owes other souvenirs, some of a culinary sort, some even more important. What could be nicer than to dine *à deux* on that first floor, where the service is excellent, the food treated with reverence, the wines choice, where no music interferes with one's thoughts, where the quietude makes the smoking of the after-dinner cigar a ritualistic performance, and where the soft lights give the liqueur a more wondrous colour. Even the timid, even the bashful swain may invite his lady-love to dine with him up there! The place is so full of souvenirs of similar dinners that the shyest and most bashful young man finally—after the dinner!—simply has to tell *her* of what agitates his manly bosom! Mark it, young maids and swains! I wonder how many diners at Paganì's, how many "Poulet à la Paganì" led to romances ending in the old "and they lived happily ever afterwards"? There must be hundreds and hundreds. Again, mark it, ye bashful ones!

And so I feel sure that the C.S.C. has found a good home, a comfortable home, and one that ought to attract a good many candidates to apply for admittance into its fold.

Being rather nicely disposed this evening, I think I will give you, dear readers, a treat. It is not always wise to hear nice things said about oneself, but it helps occasionally to revive flagging self-esteem. And when you read such nice compliments in *Truth* (17th June), well, then it must be true, and it would be a shame to withhold it from my readers.

#### The Land of Health and Wisdom.

I met a man the other day who, after inquiring where I had been improving my personal appearance, exclaimed, "Switzerland! No, thank you! I hate mountains and I detest the Swiss." He boited before I could answer, or I should have asked him why he hates mountains. The only valid objection to mountains that I can see is that they seem to make bad weather whenever the necessary ingredients are available, but that may be equally urged against the sea, especially those portions of it adjacent to the British Isles and Western France. Even if you cannot see any intrinsic beauty in mountains, even when adorned by glaciers and snowfields, you can hardly deny that they give a diversity to the landscape, and do it in a more picturesque way than factory chimneys or the Eiffel Tower. The late proprietor of "Truth" used to say that he could not understand why anybody wanted to go up a mountain, but, although not given to rhapsodising about the beauties of nature (or any others), he liked to sit and look at them, and he sufficiently proved that in his prosy way he really enjoyed them by spending annually many weeks within sight of the Alps for at least the last twenty years of his life. As for climbing them, it may not be everybody's game, but the Swiss, with their usual acumen, have recognised that, and made arrangements for taking you to all the best viewpoints, even the Jungfrau Joch, without setting foot to the ground. And at most of these points you can really see something worth your money, weather permitting—to say nothing of the air you breathe. I reckon it takes about one year off your age per week; which means that Henry Labouchere might be with us to-day if he had only taken his summer outing on the top of the Rigi, instead of at Lucerne or Cadenabbia.

As for the Swiss, a man must have had a very exceptional experience who can produce a plausible reason for disliking them. To my mind the people who dwell among and around the Alps—Swiss (of all nationality and speech), Savoyards, Tyrolese—are the most charming people this side of Russia; of the other side I cannot speak. Go as low as you like in the social scale, you will find the generality of them honest, courteous and "well behaved" in every respect that matters. The Swiss are an example to all the world in their political institutions: their pacific patriotism; their wise and kindly spirit, which has created a harmonious nation out of men divided by what elsewhere are all the elements of discord, by language, religion,

and physical barriers; their whole-hearted zeal for education, not even second to that of the Germans; their intense industry and frugality; their mechanical ingenuity—all the qualities by which they have overcome the most formidable physical difficulties and filled with prosperous industries a land of little natural wealth. It is a silly custom to sneer at them as a nation of hotel-keepers. A good hotel-keeper is as much of a public benefactor as any other business man, and there is no business in which success depends more upon the man who runs it. If the Swiss are more successful at hotel-keeping than any other people on earth it is because a larger proportion of them have all the qualities just recited, the qualities which make for success in all business, in combination with a sort of national genius for hospitality and making other people comfortable. So far as they are hotel-keepers, they have, indeed, a particular claim on foreign sympathy, for our world-shaking quarrels, if they have not destroyed Switzerland's most conspicuous industry, have at any rate ruined a very large proportion of the men engaged in it. A poor return for all their hospitality! Enough, I should hope, to prevent any German or French or English visitor grumbling at his hotel bill to-day!

There is, then, a good deal worth seeing in Switzerland besides scenery. Let English, French, Germans, and Italians—yes, and Irish, too—go and look at the Swiss. If they have the sense, they may get in that way something that will do them more good than mountain air. Example is worth more than precept, and the Swiss can teach by example things that would do as much to cure the diseases from which their magnificent neighbours and visitors are suffering as is ever likely to be got out of the offices of the League of Nations at Geneva.

#### Swiss and Geneva Protocol.

*Manchester Guardian* (17th June):—

The Swiss Government held a preliminary discussion on the composition of Swiss Delegation to the sixth League Assembly in September. The Foreign Minister, M. Motta, who last year was president of the fifth Assembly, agreed to go again to Geneva as chief of Swiss Delegation. It may be recalled that M. Motta is one of the most ardent advocates of obligatory arbitration. At the next Assembly, when undoubtedly many delegations will try, notwithstanding Mr. Chamberlain's resistance, to save those parts of the Geneva Protocol relating to arbitration, M. Motta will be one of the most prominent leaders of this advanced group.

The Swiss Government received notice from M. Gustave Ador that his health would not permit him to assume again his task as second Swiss delegate. The withdrawal of Switzerland's grand old man, who is nearly eighty years old, and who, at every League Assembly, was admired for his skillfulness and enthusiasm for the League of Nations, will be deeply regretted by everyone who attended the former League Assemblies. M. Gustave Ador hopes, however, to continue to serve the League as president of the League Financial and Economic Committee.

And 'Kyburg' sincerely hopes that the Geneva Protocol will win, in spite of British opposition. After all, although I do not pretend to be Mr. Know-All, yet I think that the Franco-British-German Pact, as now proposed, would inevitably be a "scrap of paper" pact because it has too many points of friction. The truth is, of course, that the Powers that really control world affairs do not wish wars to cease. The Powers are now manoeuvring for position on which to stand when hostilities open again, just as they did before the Great War, and unless the *public in all countries* really insist on being taught to think along international lines, there will be no chance of stopping wars—none whatever.

#### Switzerland Working Longer Hours.

*The Times* (20th June):—

It is noteworthy that 25 per cent. of the total Swiss working population is now authorized to work more than 48 hours a week.

Switzerland's foreign trade in April, with imports 200,000,000 fr. and exports 165,000,000 fr. in value, shows an apparent adverse balance of nearly 18 per cent. This deficit of 35,000,000 fr. follows similar adverse balances of 54,000,000 fr. in March, 27,000,000 fr. in February, and 60,000,000 fr. in January, thus constituting a deficit during the first four months of the year of no less than 176,000,000 fr., compared with 131,000,000 fr. for the corresponding period of 1924.

Imports last April, however, show a diminution in value of 23,000,000 fr., compared with the preceding month, owing chiefly to smaller purchases of raw materials, a symptom which indicates reduced industrial activity. But it is fair to add that the decline is also due in part to the fall in price of such materials.

As to exports, these were smaller in silk fabrics, while silk ribbon and waste silk show no change. Manufacturers whose principal market is the United Kingdom are perturbed about

the British tariff proposals and take a gloomy view of future trade. Meanwhile there has been a more pronounced falling off in the export of cotton goods, while made-up goods, hosiery and straw articles are also dull. On the other hand, foreign trade in watches continues to make progress, although the re-introduction of the McKenna Duties is expected to prove a heavy blow. At the same time there has been a fair activity in machinery, cheese, chocolate, boots and shoes, drugs and perfumery. In April, Swiss imports from Great Britain totalled 18,000,000 francs in value, while her exports to Great Britain amounted to 37,000,000 fr.

Wholesale prices have fallen from 166 in April to 163 in May, or practically the same as in the United Kingdom. Together with Great Britain, Sweden, Holland, and the United States, Switzerland has kept its currency firm, and experienced a rise in the cost of living of from 51 to 77 per cent. only. Generally speaking, prices to-day in Switzerland are on a lower level than they have been since the Armistice, retail prices in April having shown but insignificant fluctuations.

#### Hydro-Electric Progress in Switzerland.

*Electrical Review* (19th June):—

The following details with regard to hydro-electric progress in Switzerland are taken from a report by the Swiss Water Economics Association. In the first place it is mentioned that the amount of power derived from the water resources of the country, either electrically or directly, during 1923 amounted to approximately 3,063 million kilowatt-hours, which was disposed of as follows:—Lighting, power and heating, 1,682 millions; railway operation, 280 millions; electrochemistry and metallurgy, 580 millions; electric power exported, 521 millions; total, 3,063 millions. The consumption of electrical energy per inhabitant of Switzerland is estimated at 650 kilowatt hours per year, a figure which is claimed to be higher than that of any other country.

Dealing with the distribution of the power from an economic point of view, it is stated that at the end of 1923 there were 71 undertakings, which distributed about 90 per cent. of the output of the primary generating stations. The capital of the various undertakings, both privately and publicly owned, amounted to roundly 1,000 million francs. Six companies, with a total capital of 33,900,000 francs, did not give any return to the shareholders, but the average annual dividend declared by the remainder of the private and partly-private undertakings, with an aggregate capital of 300 million francs, was equal to 5.73 per cent.

Among the large new hydro-electricity stations completed during 1924 were the Waggital (first section), Tremorgio, Amsteg (extension), Wynau (first section of No. 2 plant), and Barberine (extension), the additions being equal to about 113,000 h.p., bringing the total capacity of installed hydro-electric plant in the country, excluding the Waggital station, to roundly 1,570,000 h.p.

The principal new plants in course of installation at the commencement of the current year included those at Chancy-Poungy, Waggital (extensions), Klosters, Turtmann, Oberems, Nâsel, Champsee, Peussaire (No. 2 plant), Orsières, and Vernayaz. The total of the new plant in hand amounts to about 407,000 h.p., equal to an annual energy output of 675 million kilowatt hours. When completed they will bring Switzerland's hydro-electric productive capacity up to 1,977,000 h.p. and 5,870,000,000 kilowatt hours per annum. Even this huge total is, however, estimated to be only about 30 per cent. of the aggregate water power resources of the country.

In addition to the plant just mentioned, a number of new important stations are projected, the construction of which is expected shortly to be taken in hand. Among them are five in the Rhine area, four on the River Aar, one in the Liminat district, and two on the Rhône. Taking the Swiss portion only, these additions will represent an increase of over 1 million h.p. and 2,800,000,000 kilowatt hours in annual output.

And, if this second heat wave really lasts, the figures given in the above article will be very nice little things to play with on the way home! Just think, or try to think, what 2,800,000,000 really means, and then . . . let me know!

#### FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The news that the Federal Council have granted to the London, Liverpool & Globe Insurance Company the necessary license to transact fire insurance business in Switzerland, adds another link to the long chain of Great Britain's business connections with Switzerland. It is not at present reported in what form the English company's activities will be pursued, and what centres it is choosing from which to carry on operations.

The importance of electricity in Swiss industry and as a factor making for Switzerland's importance