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thür Balfour était l'un des principaux membres de ce comité, dont l'objet était de signaler la menace possible que constituait pour le commerce anglais, la construction d'un canal longeant le Rhin, de Bâle à Strasbourg, et destiné à la production de l'énergie électrique.

Les membres de ce comité craignaient que, dans le but d'assurer le succès de la compagnie électrique, les intérêts de la navigation fussent gravement compromis. Ils exposèrent à M. Stanley Baldwin que si la route de la Suisse n'était pas protégée d'une manière adéquate, les producteurs anglais seraient à la merci des chemins de fer français et allemands, et que le commerce avec la Suisse, qui atteint en moyenne 40,000,000 de livres sterling par an, serait gravement compromis. Les membres de la commission firent alors des suggestions pratiques pour l'élargissement des écluses, l'augmentation du nombre des bassins tournants et la régularisation du courant. M. Baldwin prit aussitôt une attitude favorable et se mit, sur cette base, en rapports avec la France. Il obtint que les propositions anglaises se rapportant au canal, ainsi que les futures concessions et le contrôle de l'administration, soient mis entre les mains de la commission centrale du Rhin, où l'Angleterre a une influence prépondérante.

Sir Joseph Brodribk expose ensuite le point de vue de la Suisse et celui de l'Angleterre.

Il est indispensable, dit-il, dans l'intérêt du commerce britannique, que la voie fluviale entre Bâle et la mer Noire reste ouverte et soit améliorée, non seulement pour le commerce avec la Suisse, mais aussi avec l'Allemagne du Sud, l'Italie, l'Autriche et les nouveaux Etats à l'est de ce pays.

La route fluviale est naturellement la meilleure marché. Le prix pour les 828 km. de rivière de Rotterdam à Bâle n'est que de 12 fr. suisses par tonne, frais de déchargement et droits d'écluse compris. Aucun tarif de chemins de fer ne peut concurrencer avec un tel prix. Mais, le bon marché n'est pas le seul avantage de la route fluviale, elle forme une voie alternative qui oblige les chemins de fer à maintenir leurs tarifs à un taux raisonnable.

Quoiqu'il soit peut-être prématuré d'en parler, il existe la possibilité d'établir un service de vapeurs à faible tirant entre les ports de la côte anglaise et Bâle. Si cette idée se réalise, les marchands suisses se rendront compte que le port de Londres, avec ses immenses perfectionnements, peut leur servir de port de transbordement pour leur commerce avec les pays transocéaniques.

Bâle vient d'achever la construction d'un barrage très important sur la rive droite du Rhin, afin de faciliter le commerce, qui a sans cesse augmenté depuis la fin de la guerre et qui, on l'espère, se développera davantage encore si le canal du Rhin peut être creusé.

Tout semble présager la prospérité future du port de Bâle. La plus grande partie du charbon des réparations destiné à l'Italie est transporté par des barques d'Allemagne à Bâle et, de là, par le St-Gothard, par voie ferrée, 20,000 tonnes sont importées chaque année de Newcastle pour les usines à gaz suisses, et un nouveau contrat pour 30,000 tonnes vient d'être signé. La compagnie Shell exporte aussi des quantités importantes de Mexphalt d'Angleterre à Bâle.

On estime que cette année le tonnage du trafic fluvial sera de 500,000 tonnes. Les marchandises sont transportées dans des chalandes, dont le plus grand qui ait atteint Bâle jusqu'à maintenant a une capacité de 1,360 tonnes avec 1,040 tonnes de cargaison. La masse d'eau du fleuve varie naturellement avec les saisons, mais, au moment le plus défavorable, les barques peuvent avoir un tonnage de 450 tonnes.

Si le Rhin avait deux mètres de plus de profondeur, au moment où les eaux sont le plus basses, des barques beaucoup plus grandes pourraient atteindre Bâle, ce qui diminuerait sensiblement les frais de transport, les vaisseaux de petit tirage pouvant alors être utilisés.

Eine Heimatkunde für die Auslandschweizer.

Es ist ein alter und immer wieder ausgesprochen Wunsch unserer Auslandschweizer, dass ihnen zur Pflege des Heimatgefühls und der Heimatliebe bei ihren Kindern ein geeignetes Hilfsmittel in die Hand gegeben werden möchte, ein Buch, das den Eltern Anregung und Belehrung für einen derartigen Unterricht vermittelt und gleichzeitig der reiferen Jugend als Lesebuch dient. Nun besteht an und für sich kein Mangel an guten Zusammenfassungen der Geschichte, der geographischen und wirtschaftlichen Verhältnisse der Schweiz und ihres geistigen Lebens. Allein alle diese Werke setzen Kenntnisse voraus, die nur derjenige besitzen kann, dem die Heimat durch täglichen Umgang vollkommen vertraut ist. Sie vermögen sicher die Wünsche der Auslandschweizer nur teilweise zu befriedigen.

Die N. H. G. hat es daher als ihre Pflicht erachtet, unsern Landsleuten in der Fremde dasjenige Buch zu schaffen, nach dem sie sich so lange schon sehnen. Mit drei nötigen Vorarbeiten hat der Zentralvorstand die Herren Lätt, Hunziker und Nabholz beauftragt. Es soll ein Werk, vorläufig

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Um die richtigen Verfasser zu finden, hat die vorbereitende Kommission einen kleinen Wettbewerb veranstaltet. Den Teilnehmern steht frei, einzelne oder alle Teile zu bearbeiten, selbstverfasste Darstellungen oder Zusammenstellungen in der Art von Lesebüchern (natürlich unter genauer Quellenangabe) einzureichen. In Anbetracht der beschränkten Zeit — die Arbeiten müssen bis spätestens 31. Dezember 1925 beim Auslandschweizer-Sekretariat in Freiburg eingehen — werden auch Entwürfe berücksichtigt, welche nicht vollständig ausgearbeitet sind, aber doch die wichtigsten Kapitel des betreffenden Abschnitts beschlagen. Auskunft über diesen Punkt gibt die "Wegleitung," die beim Auslandschweizer-Sekretariat bezogen werden kann, das auch für jede weitere Auskunft gern zur Verfügung steht.

Die Entwürfe sind mit der Aufschrift "Wettbewerb, Heimatkunde für Auslandschweizer" und mit einem Motto zu versehen. Name und Adresse des Verfassers sind in einem verschlossenen Couvert beizulegen, das als Aufschrift das Motto der Arbeit trägt.

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Das Preisgericht wird von der Auslandschweizer-Kommission und dem Zentralvorstand der Neuen Helvetischen Gesellschaft bestimmt. Verkündung des Urteils und Preisverteilung erfolgen im Laufe des Monats März 1926.

Die ausführlichen Bestimmungen des Wettbewerbes können beim Auslandschweizer-Sekretariat in Freiburg bezogen werden.

N. H. G.

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

It is one of the commonplaces regretfully accepted in the office of every periodical that, however great the journal and however wide a volume of news it has regularly to purvey to its readers—a break in the continuity of publication can yet occur without the reading public showing obvious signs of loss or a surfeit of news accumulating. In attempting to pick up the threads of financial happenings in Switzerland since the date of the last of these articles, the writer is chiefly impressed by the absence of any startling developments to be recorded. General conditions in the country remain very much unaltered since the earlier months of the summer. The reduction of the adverse trade balance to 160 million francs for the first half of 1925, as against 205 millions in the corresponding months of 1924, must be attributed to special influences. Thus, for example, there was in May and June an actual balance in favour of exports, but it arose entirely out of causes of a non-recurring nature and represented activity in certain export industries only, being connected directly with the rush of goods into England previous to the reintroduction of the McKenna duties.

The eventual returns of the Federal Finances showed expenditure of 513½ million francs, while revenue amounted to 492½ millions. The deficit of 21½ million francs compares favourably with the budget estimates, being nearly 42 million francs less.

An interesting report is current in connection with the loan of 40 million francs which the City of Berne is at present arranging, to the effect that an offer has been made to the municipal authorities from a foreign source. Should the city eventually decide to enter upon such a contract with a foreign bank, it would only be on the basis of the loan being in Swiss currency. It has

not transpired from what foreign source the offer comes. In any case, negotiations are not yet in an advanced stage, but an offer of this kind is a valuable instrument in the hands of the Berne authorities when it comes to discussing alternative arrangements for an internal issue with the Swiss banks.

For the redemption of their dollar loan in New York, which is to be repaid on the 15th of April, the Zurich authorities have decided to raise a new internal loan of 20 million francs. According to the offer at present made by the banks, interest will be at the rate of 5 per cent., issue price 99½ per cent., and the term not less than nine and not longer than twelve years.

STOCK EXCHANGE PRICES.

BONDS.	Aug. 5	Sept. 8
Swiss Confederation 3% 1903	78.50%	78.62%
Swiss Confederation 5% 1923	100.00%	100.15%
Federal Railways A—K 3½%	82.30%	81.85%
Canton Basle-Stadt 5½% 1921	101.50%	101.50%
Canton Fribourg 3% 1892	74.75%	75.00%
SHARES.	Aug. 5	Sept. 8
Swiss Bank Corporation	Fr. 500	Fr. 691
Crédit Suisse	500	726
Union de Banques Suisses	500	581
Fabrique Chimique ci-der. Sandoz	1000	2890
Société pour l'Industrie Chimique	1000	1682
C. F. Bally S.A.	1000	1175
Fabrique de Machines Oerlikon	500	700
Entreprises Sulzer	1000	890
S.A. Brown Boveri (new)	350	377
Nestlé & Anglo-Swiss Cond. Mk. Co.	200	215
Choc. Suisses Peter-Cailler-Kohler	100	205
Comp. de Navig. sur le Lac Léman	500	570

International Exhibition of Inland Navigation and the Utilisation of Hydraulic Power.

Basle 1st July to 15th September 1926.

Switzerland is one of the countries where the utilization of hydraulic power has made the most progress. The international exhibition, which will be held at Basle in 1926, will be a unique occasion offered to interested centres and specially to Swiss industrialists to present statistics as complete as possible of the working of hydraulic power in Switzerland and of the technical progress realized in this country in the domain of hydroelectric economy.

It is not without interest to know what are the projects that are being formed on this subject. Also we are permitted to furnish the readers of this journal with some details of the plan formed by Dr. Gutzwieler, Engineer at Basle, which has just been published.

The organization intends to divide the materials and the documentation into three groups, viz.: generalities, hydraulic constructions, machines and electrical installations.

To the group of generalities belong all that concerns historical evolution, geographical estimates, statistics and insurance, likewise economic

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questions, legislation, organization and undertakings.

This group will comprise also the work of the Federal Water Service, that is to say, the hydrographical and limnometrical indications and the gaugings, also the observations of the Federal Meteorological Station on the precipitations and evaporation and its work of research on the determination of the relations existing between water of evaporation and water of gushing streams.

This same group includes the whole of the problems concerning the preservation of the waters in Switzerland, whilst questions of detail and matters of special study will be included in the two other groups.

From the point of view of the generalities we will seek to show the disposabilities of hydraulic power in Switzerland, the actual state of the manufacturing factories that are running, their number, their average power, their maximum capacity, the statistics per head of the population and their comparison with those of other countries, briefly everything which presents any interest in this line of thought. It will be important to bring out the degree of utilization of the different works as much from the point of view of the maximum power as of the yearly power.

The work of infrastructure and superstructure of the factories and the hydraulic work will constitute a second group in the Exhibition.

It comprises the problems of installation of the works in their entirety. On this subject it will be interesting to make a comparative study of the evolution of the general arrangements of the stations.

In Switzerland we possess a series of factories either with a high or a low fall, working independently, others on the contrary, or groups of factories, of one or the other type, working in parallel. It would therefore be possible, on the basis of examples, to point out the improvements that we could introduce to the work in parallel of the factories having different hydraulic systems and influence, in their working, of daily, weekly or annual accumulations.

There will be included in this group the different stations which will show their installations in a complete way; from two points of view, commercial and technical, and if possible by the presentation of models.

It is also intended to give a view of the whole of the work of regulating, of rectifying and of the maintenance of inland waters in view of their hydraulic utilization.

Several regulatings of the lakes have already been undertaken in Switzerland, others are being studied.

Another subdivision of the second group includes details of installations, such as works below the soil (infrastructure), dams, buildings, entrance and exit works, storage reservoirs, canals, galleries, high-pressure pipes, the development of these different constructions during these last years will be shown. By the help of a systematic grouping, it would be possible, on the basis of existing examples chosen among the factory-types, to show the evolution of the different parts of hydro-electrical installations in Switzerland.

The sluice-valves, the winches belong to another subdivision of the same group. We are waiting for Swiss industry to present plans and models of her constructions, or better still, to exhibit, if it is possible, material or certain finished pieces destined for the fitting out of large installations. It would be, for example, very interesting to see some check-valves of different modern conceptions exhibited.

The third group comprises mechanical and electrical installations and includes, in the first place, turbines and generators of modern construction. The greatest space available will be reserved for these kinds of machines.

In the scientific part will be grouped, among others, the results of the researches in the domain of machines, the experiments on the models by our technical colleges and by the great industries, all the questions relating to hydraulics, strictly speaking, etc.

The products of our industry and particularly of material having any relation to the production of power as far as and including primary transformers and the high-tension network will enter into the practical part of this programme. (B.I.S.)

PROGRESS OF SWISS WATCHMAKING.

In the course of the first six months of the present year, the Swiss watchmaking industry has beaten all its previous records. Never before had so many watches and movements been exported within six months. Altogether, what with finished watches, movements, unfinished movements, spare parts, alarm-clocks and clocks, the total value of its exports amounted to 157 million francs, as against 112 millions during the corresponding period last year. The number of finished watches and movements was 11½ millions, as compared with 8 millions last year. The increase in exportation affected all categories of articles, including the fine gold pocket-watches, the almost complete disappearance of which had been at one time considered as inevitable during the recent years of crisis.

As is generally the case, the cause of such an exceptionally high export trade is to be found mainly in accidental circumstances, the recurrence of which is not to be expected for a long time. It is no indication that under its various aspects the watchmaking industry is as thriving as one might imagine. The fact is that the circumstances were quite exceptional, for this amazing increase in exportation is to be ascribed in the first place to the intense demand on the English market, where the McKenna duties were re-established on the 1st July. During the months which preceded that fateful date, there was a continuous flow of exports to Great Britain, where both wholesale and retail merchants are now overstocked. In a word, England's purchases in the course of this half-year are seven times as high as during the corresponding period last year. One may conclude hence that so considerable an exportation is not to be expected during the next half-year.

The efforts made by the Watchmakers' Federation are now producing their first results, and prices remain high as regards articles of superior quality. Nevertheless, the profit made by manufacturers is still very moderate when there is any profit at all. As the watchmaking industry is about the only one in Switzerland where the cost-price is practically identical with the cost of labour (this remark does not apply to gold or silver watch-cases, but to the essential part of the watch—its movement) one will readily understand that it is affected, more than any other industry, by the cost of living, which still remains very high in Switzerland. Wages, which cannot be reduced as long as all commodities are dear, constitute the irreducible element in the cost-price. Moreover, most of the foreign markets, impoverished as they are in consequence of the war, would no longer buy a single watch of extra quality were the price of it raised in the proportions that were customary before the war. Hence the straitened circumstances in which even the best watchmaking firms are placed in Switzerland, in spite of their seeming prosperity. They have plenty of work, but the profits are very much below normal. As long as foreign customers have not recovered their former purchasing power, which means an improvement in the exchanges, there will be no alteration in the present precarious situation.

Whilst striving all they can to produce their goods in the least unfavourable conditions and reducing at the same time by sheer ingenuity the cost of production, the Swiss chronometer-makers are still coming off most successful at international competitions. At the last competition held at the Royal Observatory, Teddington (England), the principal Swiss firms won all the first prizes, and the best of them, those which each year improve their manufacturing processes and setting departments, are very gradually approaching that theoretical maximum of 100, which is the ambitious aspiration of every highly gifted regulator. Of course, that maximum being a theoretical one will never be attained, for that would mean perfection in the control apparatus as well as in the chronometers. But the most brilliant of our chronometer-makers will be getting nearer and nearer to it in proportion as they gain a better knowledge of the causes of perturbation affecting even the best regulated chronometer. In this respect, the research work carried on by the Swiss Chronometric Association and the Testing Laboratory at the University of Neuchâtel will prove most helpful to chronometer-makers and high-precision regulators; and thus the co-operation of science and industry which is an increasingly imperious need is being admirably realized.

In spite of ever recurring difficulties and crises, the Swiss watchmaking industry is determined to hold the rank it has always held in the past: the first in the world. (B.I.S.)

USEFUL INFORMATION for TRAVELLERS IN SWITZERLAND.

The Swiss Federal Railways are putting into service special Pullman carriages (in American: 'parlor-cars'), divided into two compartments, smokers and non-smokers, and beautifully decorated. Each of these two saloons contains 17 places, sofas and moveable armchairs, permitting an extensive view through the very large plate-glass windows.

They can be heated by either steam or electricity at pleasure, while at both ends of the carriage are toilets and a baggage compartment. These carriages will be put into service from the 4th of July on the line from Basle to Coire. They will be attached to Train 179, which leaves Basle at 8.50 a.m. and arrives at Coire at 12.40 p.m.; and to Train 198, leaving Coire at 7 p.m. and reaching Basle at 10.45 p.m. Travellers with 1st class tickets will be admitted to these carriages if they hold a supplementary ticket, whose price is calculated at the rate of frs. 2.— per 100 kilometres. Seats may be reserved in advance upon payment of 1 franc.

Postal parcels up to 22 lbs. in weight may now be sent from Great Britain to Switzerland and other countries in Europe and Africa. A parcel weighing 22 lbs. sent from Great Britain to Switzerland (including Lichtenstein) will cost

5/3d. Heavy parcels from abroad may be sent to any place in Great Britain. Hitherto the British regulation shipping limit by post was 11 lbs. weight.

The Customs-houses in Interlaken (15th June to 10th September) and St. Moritz (15th June to 10th September) will be reopened for the summer season. Visitors' luggage, including sports goods, can be despatched direct to these offices for examination.

Good walkers coming to Switzerland will appreciate the two charmingly written and well illustrated volumes "Switzerland in Summer" by Will and Carine Cadby (Mills & Boon, London), 5/- each.

The sub-title 'Discursive Information for Visitors' well indicates its practicality. Volume I treats of The Bernese Oberland, Volume II of The Grisons. It is so concise, graphic and informative that one is tempted to quote from it at length. Take this, for example: "Those who have never been to this part of Switzerland seem to have a hazy idea that the Engadine is the Grisons, whereas it is but one valley of the canton, although of much importance, being sixty miles long and one of the most extensive in Europe. It begins at the Maloja Pass (5,900 feet), where the road leads down to Castasegna, the Swiss village on the Italian frontier, and finishes at Martinsbruck (3,400 feet), the old Tyrol border. The river Inn runs through it, and high mountains flank the entire length."

There is also a companion volume by the same authors: "Switzerland in Winter." And they close their Grisons volume with this pithy advice:

1. Book ahead. It is no more trouble, ensures a good room and additional comfort.
2. Travel light. Trunks are a nuisance, but unpacked, unnecessary things are a plague.
3. Take some warm clothing. Remember it may snow in August.
4. Select the quickest route. It is economy in food and nerves.
5. When choosing a room look out of the window. A view makes all the difference.
6. Be careful not to overwalk. The nerves of the stomach tire before those of the legs.
7. For sunburn or chafed skin buy Swiss remedies. They are more effectual than our own.
8. When taking lunch out, ask for anything you want. The hotel staffs are used to considering individual tastes.
9. Luggage of any size can be sent by post. It should be delivered at the post-office an hour before the mail is due to start.
10. When going a trip start early. A little time in hand is never amiss and often a godsend.

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CORRESPONDENCE.

The Editor is not responsible for the opinions expressed by Correspondents and cannot publish anonymous articles, unless accompanied by the writer's name and address, as evidence of good faith.

To the Editor of The Swiss Observer.

Sir,—There are numerous newspapers at our disposal, so if we take a dislike to one of them, all we need to do is to give it up and adopt another one. This does not apply to a publication like *The Swiss Observer*, which is the sole organ of a community composed of various social, religious and political elements. Such a publication should avoid publishing controversial matters which might tend to produce unpleasantness between sections of its readers.

Most of us, I am sure of it, like to read 'Kyburg's' Notes. I for one enjoy them, and I am grateful to him for the trouble he takes in writing them. When, however, he actually lectures us on the blessings of Free Trade, it is bound mildly to annoy people who, like myself, contend that, having regard to world conditions as they are at present, free trading is pure heresy.

In that particular sense Mr. Hanifin's protest is well taken. The *Observer* is hardly the place to criticize the meaning of a religious practice which is dear to the Catholic heart.

This being said, you will perhaps allow me to venture the following remarks. It can hardly be said that the point was taken up by either side in a manner acceptable to both. It seems clear that the meaning of a procession should not have come up for consideration, whether it be taken by some as advertising a religion, or by others purely as an expression of religious faith. Public streets belong to everybody; they are the property of, and kept up by, the whole community. For this reason and for this reason alone a public thoroughfare in an important city should not be used for the display of a religious practice to which a large number of citizens rightly or wrongly take strong exception.

It might be objected that Socialist or Red elements are at times allowed to parade the streets although the majority of the electorate might dislike it. This, however, is another question which