

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: - (1926)
Heft: 272

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: 14.01.2026

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

NOTES AND GLEANINGS.

The introductory remarks which preceded last week's article under this heading might be repeated; winter sports continue to form the main topic and overshadow any other Swiss event which, had it been otherwise, would have been enlarged upon in the English Press.

Our Railways.

A fortnight ago I reproduced a study dealing with the organisation and management of our national railway system; the following article taken from *The Times* (October 29th) illustrates the progress of electrification and the heavy financial burden—phenomenal compared with our resources—created by carrying out this organic change in our economic structure:—

It was recently announced that 627 miles of the Swiss Federal Railways had been electrified. It is now possible to cross Switzerland from north to south—from Basel to Chiasso, through the St. Gothard Tunnel, a distance of 151 miles—in electrically-driven trains. Next year it will be possible to travel in electric trains from west to east—from Geneva to the Austrian frontier, a stretch of nearly 260 miles.

The electrification of the Swiss railways was decided upon in 1913. The St. Gothard line was the first to be dealt with. The preparatory work was ready when the war broke out, but the lack of raw materials, particularly copper, and of labour made it necessary to postpone the constructive work until 1916. The scheme then adopted provided for the electrification of 1,566 kilometres (978 miles), at a cost of 760 million francs (£30,400,000), and the work was to be spread over a period of 30 years. It was later decided, mainly with a view to alleviating unemployment, to hasten the completion of the work and to finish it within a period of 15 years. A further 33 miles of line will have been electrified by the end of this year; another 127 miles will be added before May 1, 1927; and 980 miles, or rather more than half the total length of line in the country, will be electrified by the end of 1928.

The electrical power is supplied to the different lines by five water-power plants, built by the Federal Railways at Massboden (Valais), Ritom (Ticino), Amsteg (Uri), Barberine and Vernayaz (Valais), as well as by several private plants producing altogether 490 millions of kilowatts a year. Triphased current is used on the Brieg-Iselle section of the Simplon line, while all the other lines are supplied with monophased current of 15,000 volts, mainly supplied by the powerful groups of Ritom-Amsteg, on the Gothard line, and Barberine-Vernayaz, on the Simplon line. These two groups are linked by high-tension lines transporting and distributing the current all over the country with the help of 25 sub-stations.

The electrification of the railways has already produced important results from a financial point of view. Up to the end of 1925, a sum of 492,653,468 francs (£19,706,138) has been spent on electrification. The Federal Government supplied 30 millions (£1,200,000) in the form of a subsidy, and the remainder was raised by means of loans which the Railways Board issued on the Swiss market. The railways have, therefore, to disburse a yearly sum of about 20 millions (£800,000) for the payment of interest on the loans.

In 1925, with only 562 miles of electrified lines, the railways showed a saving of 15½ million francs (£620,000) on coal, the consumption of which was 280,000 tons less than in the previous year. A steam engine hauls a load of 210 tons, while an electric engine is capable of hauling 300 tons at a higher speed, so that the railway staff can be employed to better purpose at a lower cost.

A further sum of five millions (£200,000) was saved on the upkeep of locomotives and the wages of train crews. Electrification is the only means for making good the deficit resulting from the introduction of the eight-hour day. In 1913, when the working day was of 10½ hours, the number of engine drivers was 3,250, and it should have been raised to 4,960 after the eight-hour day was introduced. Thanks to electrification, however, the number of engine drivers was only 3,172 last year, and will be still further reduced when the use of one-man-driven engines has become general. This is to be done, in spite of the strong opposition of the railwaymen's trade unions.

Taking everything into account, it is estimated that the increasing use of electricity resulted, in 1925, in a total saving of 23 millions (£920,000). This is a most satisfactory result, because, two years before the completion of the scheme, the saving realised exceeds the interest to be paid on the borrowed capital. It is also announced that the completion of the process of electrification will cost 680 millions (£27,200,000) instead of the 760 millions (£30,400,000) anticipated, a total reduction of 80 millions (£3,200,000). It may be therefore assumed that the 36½ millions (£1,460,000) which has to be found in interest on the total expenditure will be met by the savings arising out of the use of electricity.

It is, however, feared in some quarters that the financial advantages of electrification will be reduced to nothing by reason of the increase in wages which has just been accepted by the National Council. If this decision is upheld by the Second Chamber of the Swiss Parliament, the new rates of pay will bring an extra expenditure of 20 millions (£800,000) upon the railways.

Apart from the fact that electrification is doing away with the great inconvenience resulting from smoke and soot, and that it enables the numerous Swiss tunnels to be well ventilated, it has the advantage of shortening journeys and also of allowing a greater number of trains to be run on the same line without increasing the general expenditure very much. For instance, steam-driven trains took 5 hours 19 mins. to cover the distance from Chiasso to Lucerne or Zurich through the St. Gothard tunnel—a stretch of 151 miles with very steep gradients—while electrically-driven trains cover it in 4 hours 37 mins. The journey from Geneva to Lausanne—55 miles—which took 55 mins. in former times, is now made in 44 minutes by the electric trains.

The various types of electric engines were all planned and built in Switzerland, in the big factories of "Brown Boveri," at Baden, "Oerlikon," near Zurich, and "Sécheron," at Geneva, which are now constructing similar engines for foreign countries, among which are France and Italy. Interesting and conclusive experiments have recently been made with a new type of powerful electric engine weighing 128 tons and capable of reaching a speed of 40 miles an hour. These engines, one of which is running on the Gothard line, are specially intended for goods trains. They have been found capable of hauling a goods train weighing 600 tons on a line with a gradient of 1 in 5 and a 1,150 tons train on a line with a gradient of 1 in 10.

The successful completion of the electrification programme is a tribute to the skill of Swiss engineers in face of great technical and financial difficulties. It is remarkable that a country with a population of under 4,000,000 has been in a position to finance such a scheme without borrowing from foreign countries.

Switzerland and the Ex-Kaiser.

Prominence is being given in the English dailies to the reputed intention of the head of the Hohenzollern family to join some of its members who have already made Switzerland their adopted home. It seems to be taken for granted that our Government will not countenance such a suggestion. The whole matter strikes me as a cleverly engineered "ballon d'essai." I quote from the *Manchester Guardian* (November 2nd):—

The Swiss press is paying increasing attention to the ex-Kaiser's future residence, taking for granted that Wilhelm desires to leave Holland and that the German Government will not allow him to stay in Germany. There is unanimous opposition to the idea of the ex-Kaiser making a home in Switzerland, and fear is expressed that important enlargements and renovations now being made at the Kurhaus, Monte Verita, near Locarno, may have been undertaken for this purpose. Enlightenment on this point is demanded. It is thought that Wilhelm might desire to settle in the Swiss Canton of Ticino, as two of his sons have done already.

The biggest German-Swiss newspaper, the "Neue Zürcher Zeitung," says Wilhelm can render only one service to humanity—that is, to remain silently in the country to which he fled from the field of war. The "Journal de Genève" claims to have been informed that the Government would certainly refuse any demand from the ex-Kaiser for admission to Switzerland, for though the Government desires to maintain the traditional right of asylum Wilhelm could not invoke this right because he is not forced to leave Holland.

The Troubles of the Swiss Watch Industry

are the subject of an article in *The Times* (October 30th). In common with practically all our great exporting trades present conditions and prospects are most discouraging, the only exception being experienced by the chemical industry, which in the manufacture of dyestuffs and alkaloids maintains its world reputation. As regards watches latest statistics show that the exports for the first nine months of this year amounted to 175 million francs, a decrease of about 40 million francs over the corresponding period of last year:—

The Swiss watch industry is in a precarious position. Export to Great Britain, which is Switzerland's most important market, is unfortunately affected by the stocks which accumulated there on the eve of the reimposition of the McKenna duties. Another grave feature is the diminution in the value of exports relative to the quantities shipped. The increase in the average selling price for each watch amounts to 57 per cent., compared with 1914, but the increase in the cost of wages and materials exceeds 100 per cent. Further, the number of movements alone, without cases, sent abroad, has advanced very greatly, to the detriment of the export of the complete article. Consequently the Germans and

Americans are gradually supplanting the Swiss manufacturer in turning out watch cases.

In most other countries, including Great Britain, this branch of manufacture has been started, especially for the wristlet watch. No success has attended the various efforts made in Switzerland to restrict the export of parts, movements, etc. There is a question of establishing an export tax on such products, but apart from the difficulty of applying such a levy the question arises whether it would be possible to fix the duty at an effective level, having regard to the heavy import duties frequently imposed abroad on the finished article and the comparatively low duties imposed on the parts in countries where manufacture of assembly is undertaken.

Once again an investigation is taking place into the possibility of combining the various concerns making rough parts with a view to controlling the export of semi-manufactured articles and the production of watches in general. It is now suggested that a powerful holding company should be formed. It is felt that the industry's principal trouble is over-production, and a number of suggestions have recently been put before the Federal Council, with a view to improving this state of affairs. It is proposed that the export of rough parts should be rationed, that of unassembled movements prohibited, and that export duties should be levied on rough parts. The Government has expressed its willingness to study the suggested measures.

The German-Swiss Treaty of Commerce diminishes the duties on pocket and wristlet watches in gold cases, but, on the other hand, those in ordinary metal cases are subject to duties too high to permit the Swiss manufacturers to

W. WETTER, Wine Importer

67, Grafton Street, Fitzroy Square, W.1

BOTTLED IN SWITZERLAND.

	doz.	24/2		doz.	24/2
Valais Fendant	48/-	55/-	Dezaley	50/-	57/-
Neuchâtel White	46/-	52/-	Johannisberg	50/-	57/-
Red	54/-	60/-	Dôle Red Valais	57/-	63/-

(Carriage Paid for London.)

As supplied to the Clubs and all principal Swiss Restaurants.

SUITABLE FOR CHRISTMAS PRESENTS.

Drink delicious "Ovaltine" at every meal—for Health!

Finest German Lager Beer

LIGHT or DARK
guaranteed pre-war standard strength
brewed & bottled by the

Schultheiss-Patzenhofer
Brauerei A.G.

BERLIN

(the world's largest Lager Beer Brewery)

Sole Agents for Great Britain and
Export:

JOHN C. NUSSLE & Co.

4, New London Street,

LONDON, E.C.3.

Phone: Royal 3649.

Single Cases supplied at Wholesale Prices.

THE BEST LUNCH IN LONDON.

Diviani's
Restaurant

122-3
NEWGATE STREET

(Opposite the
Old Bailey.)

A. EUSEBIO, from Paganini and Frascati's.

BEST SWISS, FRENCH and ENGLISH COOKERY

Table d'Hôte and à la Carte at popular prices.

The Proprietor will be pleased to see you and you will have his personal attention.

Open from 8 a.m. to 11 p.m. All Day Sunday.
ACCOMMODATION FOR LARGE PARTIES.

MISCELLANEOUS ADVERTISEMENTS

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

YOUNG SWISS LADY requires position as Lady's Help; good needlewoman.—"M.S." 7, Buxton Gardens, Acton, W.3.

ENGLISH PRIVATE FAMILY offer a good home to Swiss students: every comfort; near park and museums. Moderate terms.—Address, Mrs. Martineau, 54, West Cromwell Road, Kensington, S.W.

ENGLISH CLERGYMAN receives Young Swiss; family life; home comforts; English lessons if required; near park and museums; moderate terms.—Rev. C. Merk, 5, Roland Gardens, South Kensington, S.W.7.

compete with the German, more particularly in respect of watches assembled in Germany from Swiss parts.

Manufacturers of watch parts are again endeavouring to combine the different associations. A number of plans drawn up in 1923 for the reorganisation of the industry are likely to be carried out shortly. The standard rates of wages decided upon in 1924 have been brought into operation without any serious conflict with the workpeople.

The Yodlers' Concert.

Here is another report, taken from the *Era* (November 3rd), which is certainly more in the nature of a critical notice than the three stereotyped compositions reproduced last week:—

Variety is charming even if one cannot at the moment classify the specimen, and the Swiss Yodel Concert at the Wigmore Hall, on Saturday evening, 23rd ult., certainly gave us diversity from the recitals of the week.

There were nominally two vocal groups, the Swiss Choral Society, London, and the Yodler Treble Quartet "am Bachtel," Zürcher Oberland. Both groups were male-voice. We heard the Choir sing "Mein Herz ist fröhlich alle Zeit" (Fehrmann) and "Liberté" (Gaillard), and Ciro Pinsuti's "Eldorado" with military precision, exactitude and good intonation. At their full strength the voices sounded rough, pleasant at medium strength, and they did not essay any subtler gradations of tone or nuance. The Yodlers were, of course, the novelty, and with their quaint dress and intimate platform demeanour provided a cheerful entertainment, particularly in their humorous songs. The yodelling itself does not come under any musical classification, but the performers seemed extremely efficient and had rather startlingly powerful voices. The quartet won first prize at the Swiss Yodel Festival at Berne in 1921, and has sung all over Switzerland. The audience on Saturday night was warmly enthusiastic.

Choosing a Name.

The paternal ruling of the Zurich registrar in refusing to register an infant under the Christian name of "Lenin" has inspired the *Manchester Guardian* (October 30th) with the following meditation:—

As a people the Swiss have a certain reputation for applied common sense, and that reputation is supported by the refusal of the Zurich authorities to allow a prominent Communist to register his infant son's name as "Lenin." The competent authorities justify their refusal on the ground that a parent has no right to express in this way political opinions which may interfere later with the son's career. It is a perfectly apposite objection. Sons' opinions often run exactly counter to those of their sires, and a young man who was bent on distinguishing himself as a Fascist politician would find a name like "Lenin" no great help to his ambition. The truth is that all freak names should be frowned upon, and fortunately in most modern countries the tendency is quite strongly in that advisable direction. Probably some spokesmen for the young idea would take the tendency a stage farther and prefer that all names were merely provisional and could be altered by their owners, if they so desired, on reaching those generally fabulous "years of discretion." "James," they would argue, "is an excellent name, but not if you happen to prefer Alfred. And why should my name be settled for ever without consulting me?" Probably those who argue in this way do not realise how irrevocable, according to the ideas of the churches, a baptismal name is. It is fixed at the font, and there is no altering it afterwards. Secular law will alter a surname (the Church takes no cognisance at all of surnames), secular law will recognise both a new surname and a new "Christian" name which have been "acquired by repute," but ecclesiastical law stands firm for the Christian name as bestowed at baptism. The fact ought to make parents more careful than ever how they choose those names. But those who dislike the names then chosen have always got one consolation—in this country a name acquired by usage and repute is just as effective as a name acquired at a christening.

LETTRE D'ARLEQUIN.

Glissons un oeil dans les dédales de la Politique Fédérale et nous verrons immédiatement que tout notre monde est agité de mouvements et de sentiments fort divers. Il s'agit en effet de la prochaine élection à la Présidence du Conseil National. Vous savez qu'il est d'usage d'envoyer en cet auguste fauteuil le Vice-président sortant de charge, or ce dernier se trouve être le distingué camarade Grimm. Je pense qu'il est inutile de vous remettre en mémoire tout ce que ce brave homme a déjà fait pour notre pays. Remarquez que je ne dis pas "son" pays car le Camarade Grimm n'a pas de pays. Il ne connaît que les ordres de Moscou et ne veut pour patrie que celle du "chambardement." Il prendrait alors place dans un de ces fauteuils "bourgeois" dont il a présentement une si grande horreur et gouvernerait le Sol Helvétique à la manière des Tartares de Leningrad.

La presse de notre petit pays unanime proteste contre une semblable nomination et nous constatons une fois de plus que sur ces questions fondamentales il n'y a ni différences de langues, ni différences de religion. Parfait! pensez vous déjà, "il" n'aura donc pas son fauteuil!

Ne jubilez pas si tôt, vous répondrai-je. Car s'il paraît clairement que le peuple suisse répugne à confier la plus haute magistrature législative au révolutionnaire Grimm, il n'en est pas de même parmi nos députés au Conseil National. Il y a dans ce milieu une... comment dirai-je!... une "cuisine" toute spéciale. Certains groupes pour faire aboutir certains projets ont besoin de l'appui de la "gauche" et certains autres craignent de se mettre à dos les orateurs socialistes que bientôt parleront à la masse au moment des prochaines élections. Nous assistons à un triste marchandage, un "si tu me tends la main gauche je te confie ma main droite" qui dégoute profondément les électeurs mais qui pour le moment semble faire l'affaire des élus. Où tout cela nous mènera-t-il, nous n'en savons encore rien, mais dans les quartiers bien informés de cette nouvelle Fosse aux Ours, on dit couramment que Sieur Grimm obtiendra ce qu'il désire et l'attitude de ses partisans répond assez bien à ce "on dit."

Ceux qui parmi vous, sur les bords baignés de brouillard de la Tamise, font de la diplomatie, viennent de faire à Genève un bien beau cadeau. Les journaux du monde entier ont appris à leurs lecteurs que le Secrétaire Général de la Société des Nations, après avoir plus ou moins rapidement remercié l'admirable diplomate international qu'est le Docteur japonais Nitobé, vient de faire appel pour le remplacer à un diplomate allemand que vous connaissez bien, Monsieur Dufour-Féronce, Conseiller à l'Ambassade allemande de Londres. A peine nommé cet homme nous est déjà cher à nous autres Genevois. En effet, Sir Erik Drummond avec une délicatesse qui nous touche, a choisi un diplomate qui par ses ancêtres a des liens nombreux avec Genève. Nul doute que la réception que la populace lui réserve sur le quai de la gare ne soit grandiose et que les familles de ceux qui furent tués sur le front français, ne lui tressent des couronnes... de fleurs. Voici en nos murs celui dont l'activité doit régénérer cette lamentable Société des Nations, comme me le disait aujourd'hui un de ses compatriotes qui représente ici l'un des plus grands journaux d'outre Rhin. J'aurai grand plaisir à vous tenir au courant de ses faits et gestes!

Disons en passant que la petite cité internationale qui siège au bout du quai est en ébullition. Un scandale énorme la secoue jusqu'en ses moelles les plus profondes. Il s'agit d'une aventure sans précédent. Un journaliste, à la fois homme du monde et homme méchant, vient de publier un roman, intitulé "Sur le Quai Wilson" qui fidèlement rapporte une partie de ce qui se passe autour et durant les réunions de ceux qui mènent le monde. Or, horreur! cela m'est pas du goût de tous et nombreux sont les personnes qui sous un nom d'emprunt de sont reconnues.

Vous vous imaginez la joie des uns et les fureurs des autres. Vous devinez le train des bonnes langues et vous soupçonnez celui des mauvaises. L'aventure est plaisante et doit faire les délices de ceux qui étant acteurs sont assez spirituels pour ne pas prendre cette farce au sérieux. Sont ils nombreux? gageons toutefois que Monsieur Briand est parmi eux.

L'auteur a déjà reçu des offres de traducteurs empressés pour rendre son oeuvre dans 9 langues différentes, et après cela vous oseriez encore soutenir que tous les yeux de l'humanité ne sont pas tournés vers l'activité "du quai Wilson"?

LE MESSENGER BOITEUX.

INTERNATIONAL PROCEDURE OF CONCILIATION AND ARBITRATION AND SWITZERLAND.

The pacific settlement of international conflicts is a matter that cannot be ignored by the economic parties in any country. Ever since the close of hostilities, Switzerland has been showing a sustained and active interest in this subject, and as a result of the initiative displayed by the Federal Political Department (the Swiss Ministry of Foreign Affairs) as well as by Swiss Legations abroad, quite a number of treaties have been concluded, some of which may

be considered as epoch-making from the point of view of international law. A recently published book* on the subject gives a good general idea of the essential clauses of the conciliation and arbitration treaties, concluded by Switzerland; and we hope the following information culled from it will prove interesting to our readers.

The settlement, by way of arbitration, of all disputes arising between the States that ever since 1291 formed the primitive Swiss Confederation was the root principle embodied in all the pacts and treaties binding together the Confederated States. When, in 1848, Switzerland ceased to be a Confederation of Sovereign States, and became one Federate State, there was no longer any need for the old arbitration procedure between Sovereign cantons. But the new Swiss Confederation took up again on its own account, the idea of arbitration as means of solving international difficulties. Several treaties signed by Switzerland in the second half of the 19th Century contain arbitration clauses. Besides, Switzerland actually submitted to arbitration a number of disputes that had arisen between herself and foreign states. Under the influence of the first Hague Conference, Switzerland concluded several arbitration treaties, especially with Belgium, Great Britain, Italy, Austria-Hungary, France, etc.

Immediately after the close of the last Great War, the Swiss Government set to study the question of the settlement of international differences by way of arbitration, and on December 11, 1919, the Federal Council presented to the Federal Assembly a report on International Arbitration Treaties. The idea was first put forth that all questions affecting the honour, independence and vital interests of the contracting parties, questions that are not as a rule the subject of arbitration, should henceforth be submitted, if not to the Court of Arbitration itself, at least to a special and impartial commission, so as to exclude altogether the risk of one of the contracting parties taking advantage of this exception to escape the conciliation procedure. That report of the Federal Council gave rise to a series of arbitration and conciliation treaties, which were concluded with the following States: Argentina, Austria, Belgium, Brazil, Denmark, France, Germany, Greece, Hungary, Japan, Italy, Netherlands, Norway, Poland, Rumania, and Sweden.

Of course these treaties differ, in certain cases, considerably, for it has not always been possible for Switzerland to get her covenants to adopt wholly her point of view. Several of those treaties adopt only the procedure of conciliation; in others, it is arbitration which is intended to play the leading part, matters relating to conciliation being treated as being of secondary importance; and finally there are some which lay down as a principle that efforts towards conciliation must always precede arbitration. Such are, amongst others, those concluded with Italy, France and Poland. In regard to the questions to be submitted to the procedure of conciliation of arbitration, a good many treaties concluded by Switzerland since 1921, show real progress as to the legal settlement of international disputes. It is laid down as a principle that the procedure of conciliation applies to all differences whatsoever, and that in all cases where attempts towards conciliation have failed, the contracting parties will have to submit to the ruling of either a special court of arbitration, or the International Court of Justice at the Hague. It is worthy of note that from the eleven treaties that lay down a procedure of conciliation, nine contain a provision for the setting up of permanent conciliation boards with powers exceeding those of the international boards of enquiry as proposed by the Hague Conferences, seeing that they may make suggestions in view of the settling of the dispute.

Should the attempt at conciliation fail, arbitration becomes compulsory. It has already been mentioned that this may be done through either special courts of arbitration or the permanent international Court of Justice at the Hague. According to international custom, it behoves the contracting parties to come to an agreement as to the Court of Arbitration. Now a new departure has been made in the treaties recently concluded by Switzerland as much as it is provided that in all cases where a mutual agreement cannot be arrived at, then either party will be entitled after a lapse of six months to request the permanent Conciliation Board to give a decision. According to the terms of all the treaties, with a single exception, the parties bind themselves to abstain from taking any steps likely to influence in any way the solution of the dispute from the moment it has been submitted to the conciliation board of the Court of Arbitration.

This brief sketch shows how profitable it may be to all those that take any interest in the pacific development of international relations, to study more closely the questions just raised, which are admirably treated in the above-mentioned book.

BIS.

* Dietrich Schindler, Privat-docent à l'Université de Zurich, Les Traités de Conciliation et d'Arbitrage conclus par la Suisse, de 1921 à 1925. Librairie Payot & Cie. Lausanne et Genève, 1926. Prix: Fr. 8.—

QUOTATIONS from the SWISS STOCK EXCHANGES.

BONDS.		Nov. 2	Nov. 9
Confederation 3% 1903	...	79.75	79.87
" 5% 1917, VIII Mob. Ln	...	101.75	101.75
Federal Railways 3½% A-K	...	83.30	83.90
" 1924 IV Elect. Ln.	...	101.50	100.90
SHARES.		Nom. Nov. 2	Nov. 9
Swiss Bank Corporation	...	500	784
Crédit Suisse	...	500	810
Union de Banques Suisses	...	500	660
Société pour l'Industrie Chimique	1000	2469	2555
Fabrique Chimique ci-dev. Sandoz	1000	3975	3995
Soc. Ind. pour la Schappe	...	1000	2730
S.A. Brown Boveri	...	350	510
C. F. Bally	...	1000	1240
Nestlé & Anglo-Swiss Cond. Mk. Co.	...	1000	987
Entreprises Sulzer S.A.	...	1000	987
Comp. de Navig. sur le Lac Léman	...	100	545
Linoléum A.G. Giubiasco	...	100	87
Maschinenfabrik Oerlikon	...	500	817

Please reserve FRIDAY, NOVEMBER 26th,
for the BANQUET and BALL of the
CITY SWISS CLUB.