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HOME NEWS

Last Friday it was exactly 25 years since the Swiss Diet met for the first time in the present Palais Federal. A solemn procession accompanied by the sound of church bells and the firing of cannon preceded the opening of that memorable sitting. Six Federal Councillors have during this period occupied their seats without interruption; they are: Messrs. Jenny (Berne) since 1890, Gaudard (Vaud) 1894, Freiburg (Berne) 1896, de Meuron (Vaud) 1899, Eigenmann (Thurgau) and Choquard (Berne) 1900. This honour is shared in the Federal States Council by the following six members: Messrs. Isler (Aargau), Winiger (Lucerne), Geel (St. Gall), Ammann (Schaffhausen), Simon (Vaud), and Hildebrand (Zug).

The neutrality of Upper Savoy has now been definitely abrogated, the necessary resolution having been passed by the National Council on the recommendation of the Federal Council. The matter was already under discussion in November, 1919, but—not being then of great urgency—no decision was taken.

(The neutrality of Northern Savoy was created and recognised by the Congress of Vienna in 1815; it meant that in the event of war no other troops than those of Switzerland had the right to enter that region. As a compensation, Sardinia handed over to Geneva a number of Savoyard villages, together with Carouge, in order to round off the canton of Geneva, the territory of which had hitherto been comprised in several "enclaves" of Savoy. In 1860, when Savoy was ceded by Sardinia to France—an event that rendered the neutrality of northern Savoy illusory, and seriously imperilled the situation of Geneva—Switzerland was less fortunate in securing a rectification of the frontier on this side. Napoleon III had given the Swiss envoy a verbal assurance of his willingness to cede the neutralised region; but when the voting as to the annexation had been completed, he declared this to be impossible. A party in Switzerland, led by Federal Councillor Stämpfli, wished to make this a "casus belli" but the great majority of the Federal authorities would not hear of so grave a venture; and an appeal to the signatory powers of the Vienna Congress remained fruitless.—W. Oechsl.)

With a very small majority—10,976 against 10,818—the electors of the canton Solothurn refused to sanction a Bill which sought to revise the existing system of game-shooting by establishing the principle of leasing shoots over certain areas and abolishing the indiscriminate killing of the rapidly-decreasing wild animal stock, which is enhanced by the issue of personal unrestricted licences. A similar measure had been submitted to the people over 20 years ago, when it was rejected by a two to one majority, so that public opinion seems gradually to assimilate the more humane system of the "Revierjagd."

In connection with the withdrawal from circulation of foreign gold pieces, of which over 87 million have already been handed in to the Swiss National Bank, a Bernese farmer tendered 25,000 francs; on being questioned he stated that his wife had hidden this gold away in stockings during the war as a last reserve.

For the forthcoming ninth international congress on insurance matters which will be held in London from the 27th to the 30th of June next, the Federal Council has nominated as Swiss delegates M. Dumas, director of the Federal Insurance Office, and Dr. Werner Friedli, technical expert for social insurance.

A strange judgment has been returned by the Military Court of the Fifth Division in Lugano. A young Ticinese, illegitimately born, was registered in his native commune in the name of his mother, who subsequently married and moved into another district. The local clerk of the latter place entered the three under the name of the husband. In due course the young man underwent his military training but contracted an illness and was declared unfit for further service. Evidently bent on a military career the supposed "Statskrüppel" obtained from his native commune new papers in his original name, presented himself again as a recruit and after the usual examination was passed for service. Later on he joined the Officers' Training Corps and was promoted to lieutenant. The Court has now sentenced him to five months' imprisonment and dismissal from the

army for "fraud and violation of his military duties."

In the National Council a Socialist member lodged a protest against our compatriots in Shanghai joining the volunteer corps formed amongst the Europeans for the protection of the settlement and thus actually resisting the armed forces of a country with which Switzerland entertained friendly relations. (Our compatriots in that place are being enrolled for service through the offices of the local "Swiss Rifle Club.")

The Socialist Party in the canton Neuchâtel are launching an initial demand to introduce Proportional Representation for members of the Conseil d'Etat.

Mr. Karl Diethelm has been appointed by the Federal Council Honorary Swiss Consul-General at Johannesburg in succession to Dr. Petavel, who retired from this position some time ago. Mr. Diethelm, who is the head of a Johannesburg business house bearing his name, was born in 1882 at Winterthur, though a citizen of the canton Thurgau.

According to statistics just published 2,889 persons have been naturalised in Switzerland during 1926, against 3,287 in 1925. The list is headed by Basel-Stadt with 187 (86), Zurich 168 (134), and Geneva 46 (97); in the Ticino the number has fallen from 62 to 27.

The castle ruin "Zwing-Uri," in Silenen-Amsteg, which is owned by the German "Künstlerverein" is to be acquired by the canton Uri.

A new steamer, "Le Rhône," capable of carrying 1,200 passengers, has been launched on Lake Leman.

Through the breaking of a cable on the Seilbahn, which was in use in connection with the erection of the electrical installation near Avencon, between Bex and Gryon (Vaud), two workmen lost their lives, the trolley in which they were travelling running loose and dashing against the wall of the tunnel; two others were able to jump off before the impact, but suffered serious injuries.

M. Frederic Broillet, a well-known architect, who constructed a number of public buildings and churches in the canton Fribourg, has died in Lugano whilst on a short stay.

Owing to the driver's ignorance of a dangerous bend in the road a three-seater car carrying five passengers overturned near Weiningen (Zürich); two of the occupants escaped with slight injuries whilst a third, Florian Blanchet, aged 53, from Vevey, died on the way to the hospital.

NOTES AND GLEANINGS.

Basle—Sea Port.

Though the uninterrupted navigation on the Rhine from Basle downwards is still subject to the vagaries of the season, the possible regularisation of the river between that town and Strasbourg, and the proposed construction of the Grand Canal of Alsace open great prospects of a considerable marine trade. The following short notice is taken from *Syren and Shipping* (March 23rd):

When the annual Swiss Industries Fair opens at Basle on April 2nd the Transport Section will have a new interest and significance, for at that town, 800 miles from the sea, Switzerland is forming the nucleus of a mercantile marine. With the completion during the past twelve months of a main section of the important new harbour works on the Rhine, Basle has become the terminus of Rhine navigation, and is now in direct communication with the North Sea. To extend what is expected to be the active overseas trade of the future, several Swiss navigation companies are now established there, and numerous firms who re-ship merchandise by way of the canal and river systems to Central Europe and the Near East have opened offices in the city. The most noticeable feature of Rhine shipping during the past 15 or 20 years has been the steady penetration of traffic farther and farther up stream. Not long ago the German town of Mannheim was the terminus of the river's trade shipping; to-day it is Basle, 150 miles nearer the source. The present annual turnover of goods at the Swiss port amounts to about 320,000 tons, but when the harbour works are fully completed it is anticipated that more than a million tons will be handled every year. Over a million

ANNIVERSARIES OF SWISS EVENTS.

April 10th, 1503.—Peace of Arona between Switzerland and the French, when Louis XII handed over the town and county of Bellinzona together with Val Blenio to Uri, Schwyz and Nidwalden, and also confirmed the Confederates in their ancient exemption from Customs duties in Lombardy.

April 12th, 1798.—121 deputies from ten cantons assembled at Aarau for a constituent session under the chairmanship of Bodmer of Staefa; the assembly then divided itself into the two chambers described by the new constitution, and formally proclaimed the new Republic, and elected the Directory.

April 15th, 1798.—Notwithstanding guarantees for the security of property and declarations as regards the political independence and integrity of Swiss territory, the Swiss towns of Biel, Mühlhausen and Geneva were annexed by France. On this day, 1,600 French soldiers, cavalrymen with drawn sabres, infantry and artillery pressed through the gates of Geneva. A meeting of all the public officials, surrounded by French bayonets and cannon, was forced to agree to the annexation to France.

April 16th, 1857.—Opening of the railway-line Winterthur-Schaffhausen.

pounds sterling are invested in the construction of the three harbours at Basle, and a big increase in the foreign trade of Switzerland is confidently expected.

As to the canal scheme which is prompted by French economic and political considerations the Manchester Guardian has the following interesting exposé:—

A few days ago the Chamber adopted, almost without discussion, at a morning sitting attended by only a handful of deputies, a Bill of great economic and political importance, the consequences of which may seriously affect Franco-German relations. The Bill in question concedes to a Company called Des Forces Motrices de Haut Rhin the right to begin the construction of the Grand Canal of Alsace, which, when completed, will leave the Rhine just below Basel and rejoin it just above Strasbourg. The Bill authorises the construction of the first section of the canal and a waterfall at Kembs for the production of electric power, and declares the enterprise to be "of public utility." The State will contribute the cost of making the dams, which will be 100,000,000 f. (about £16,000,000).

This scheme is an adaptation of a German scheme for using the water of the Rhine for producing power that was originated in 1902 by the engineers Köchlin and Potterat, in conjunction with the firm of Havestadt and Contag, of Berlin, but was never carried out. The necessities of navigation have, however, obliged considerable modifications in the original scheme, such as larger locks, which are detrimental to the production of electric power, and will make its price higher than was anticipated. France is given the right to make a canal by Article 358 of the Treaty of Versailles, and its construction was sanctioned in April, 1925, by the Central Committee of the Rhine. The Committee has, however, also authorised Germany and Switzerland to regularise the Rhine between Basel and Strasbourg for the purposes of navigation.

These two decisions of the Committee are contradictory, and cannot both be realised, for it is estimated that the water withdrawn from the Rhine for the canal, which was fixed by the Committee of the Rhine at 815 cubic metres a second, will reduce the water in the bed of the river to 50 cubic metres during 130 days in the year, and to barely 215 cubic metres during the remainder of the year. Navigation between Basel and Strasbourg will, therefore, be diverted to the canal when the latter is completed.

Grave political considerations are thus involved. On the one hand there is a conflict of interests between France and Germany. It is true that Articles 358 and 359 of the Treaty of Versailles oblige France to compensate Germany by surrendering to her either half the power produced or half the profits realised, but conflict is caused by the contradictory character of the two schemes authorised by the Central Committee, it being the interest of Germany to

improve the navigation of the Rhine itself, which is incompatible with the construction of the canal.

On the other hand, there is strong opposition not only in Germany and Switzerland, but in the other countries interested in the navigation of the Rhine to the diversion of navigation for about 65 miles through French territory. One obvious and very grave objection is that a Customs barrier will presumably be set up on an international navigable route.

The Comité des Etudes pour l'Aménagement du Rhin in Paris, has proposed an alternative scheme, the authors of which are the Swiss engineer Höhn, of Zurich, and the Alsatian engineer Fischer, of Fröschwiller. They say that the scheme of the canal, although justified in 1902, has become out of date owing to the progress in the construction of turbines, which has greatly increased the output of waterfalls of moderate height. Their scheme is to produce force by dams on the Rhine itself at Istein, as has already been done on the Rhine above Basel, and also on the Danube. They claim that the practical advantages of their scheme are greatly superior to those of the canal, that it would give France more power (about one-third as much again) at two-thirds of the price, and various other technical advantages. It would prevent navigation from being diverted from the Rhine, and would involve only four locks between Basel and Strasbourg instead of eight.

The respective technical merits of the rival schemes are, of course, a question for experts, but there can be no doubt about the political advantages of a solution avoiding the necessity for a canal. The supporters of the alternative scheme allege that the French Government has persistently refused even to examine it, and suggest that the reasons for refusal have been political. MM. Poincaré and Tardieu, in particular, are said to be strongly opposed to the consideration of any alternative scheme to that of the Grand Canal.

Lieut. Mittelholzer's Flight.

Little notice has been taken in the English Press of Lieut. Mittelholzer's great flight; what makes his feat all the more admirable is that he lacked the funds, organisation and preparations which were at the disposal of previous aviators in similar undertakings. The following report was published in the African World (March 19th) :

Lieut. Walter Mittelholzer, the Swiss airman, completed his long flight from Switzerland to the Cape at 5.40 on Monday evening, when he made a perfect landing in Table Bay. He was welcomed by the Mayor of Cape Town, the Administrator, the Swiss Consul, and by a fleet of small sailing craft loaded with cheering enthusiasts.

Lieut. Mittelholzer does not intend to undertake the return journey by air. His machine will be dismantled in Cape Town and sent home by ship.

In the course of a short interview Lieut. Mittelholzer said that the trip from East London to Cape Town had occupied 6½ hours, and had been a very smooth run. The total flying time of the trip from Zurich to Cape Town had been a little under 100½ hours. The seaplane, the 'Switzerland', had behaved well throughout. Mittelholzer's flying times for the trip were :

	h. m.
Zurich to Jinja	52.00
Jinja to Kisumu	1.30
Kisumu to Mwanza	3.00
Mwanza to Uvira	3.00
Uvira to Kivu	3.30
Kivu to Kasanga	4.20
Kasanga to Karonga	2.20
Karonga to Ft. Johnston	4.00
Ft. Johnston to Beira	5.05
Total flying time Zurich to Beira	78.05

From Beira to Cape Town via Lourenço Marques, Durban, East London, and Port Elizabeth, 21 hours 58 mins.

The seaplane is made entirely of steel and aluminium alloy, including the wing surfaces.

Its length is 40ft., span 60ft., and its normal load is 2,200lb., which it will carry at a speed of 114 m.p.h. It is the first example of the German thick wing section plane seen in Africa.

When a trans-African air service is established, Lieut. Mittelholzer, the Swiss airman, thinks it likely that it will be run with seaplanes. Lieut. Mittelholzer is to-day (Wednesday) dismantling and packing the seaplane in which he concluded the flight from Lake Zurich to Cape Town. The flight was arranged and carried through with only a fraction of the time and expense which was required for the ground organisation for Sir Alan Cobham's flight to the Cape. For previous flights to the Cape hundreds of Central African natives had to be employed to clear aerodromes. The ground organisation was more expensive than the actual flights.

"I have found all my landing grounds ready made," said Lieut. Mittelholzer. "There is water within sight of an airman right through the jungle areas of Africa."

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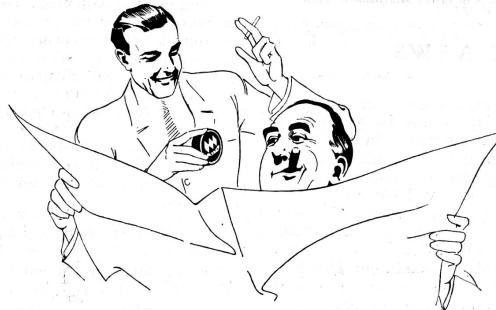
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"When you come to have an air service between Cape Town and Durban, I do believe it would be best to use seaplanes," said the Swiss airman. "I found landing places in the estuaries of rivers every hundred miles between Durban and Cape Town. There are more good places to be found by an airman with a seaplane than by a man 'on wheels' should a forced landing be necessary."

For some years past Lieut. Mittelholzer has piloted a daily air service between the big towns of Switzerland during the summer. In winter he makes long flights to other lands. He holds six aviation records, and has published four books on aeronautics as applied to geographical survey and photography. He has also published books on his North Polar and Persian expeditions. He is the director of the Ad Astra Aero Company. Two members of his expedition whom the Swiss airman, Mittelholzer, left behind, namely, Dr. Arnold Heim, Professor of Geology in the University of Zurich, and M. René Gouzy, a Geneva journalist, and an authority on aeronautics, will go to Johannesburg and Pretoria, where they hope to meet Dr. Arnold Theiler and to visit gold and platinum mines as well as the Zoological Gardens. They will then go to Cape Town, where they will join Lieut. Mittelholzer and Mr. Hartmann. The whole party will return to Europe by steamer.

They hope to recoup the cost of the expedition from the sale of a book which Dr. Heim

QUOTATIONS from the SWISS STOCK EXCHANGES.

BONDS.	Mar. 29	Apr. 5
Confederation 3% 1903	82.00	82.00
5% 1917, VIII Mob. Ln.	101.62	101.65

Federal Railways 3½% A—K	84.10	84.25
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" 1924 IV Elect. Ln.	101.67	101.50
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SHARES.	Nom	Mar. 29	Apr. 5
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Swiss Bank Corporation	500	762	764
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Credit Suisse	500	800	799
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Union de Banques Suisses	500	685	690
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Société pour l'Industrie Chimique	1000	2595	2575
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Fabrique Chimique ci-dev. Sandoz	1000	4225	4275
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Soc. Ind. pour la Schapelle	1000	2985	3050
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S. A. Brown Boveri	350	571	568
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C. F. Bally	1000	1270	1270
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Nestlé & Anglo-Swiss Cond. Mk. Co.	200	717	687
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Entreprises Suizer S.A.	1000	1067	1070
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Comp. de Navig. sur le Lac Léman	500	560	579
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Linoleum A.G. Giubiasco	100	102	105
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is writing in German and M. Gouzy in French, and from the proceeds of the film.

Of the journey which he is accomplishing alone, Lieut. Mittelholzer is taking copious notes and pictures. He has reported that while flying over Lake Namagira he saw columns of smoke rising from the water. He circled the area several times, and then flew over at a low altitude. He came to the conclusion that subaqueous volcanic action was a twofold, and called it the "Fire Lake." Lieut. Mittelholzer also encountered an active volcano in Mount Karisimbi.

Dr. Heim says they had an inkling of the fate in store for them while in Egypt, where they met the returning members of the French expedition, who had had to sacrifice every extraneous article of clothing and equipment, even to their small cameras, in order to make the weight of their machine correspond with the capacity of the atmosphere.

Up Mont Blanc on Skis.

The conquest of the Alps is the prerogative of the English, so that the following from the *Daily Mail* (March 26th) is in keeping with this tradition:—

A remarkable Alpine feat has been accomplished by an Englishman, Mr. Walter Wood, and Pierre Vit, a Swiss, living near Vevey, who, accompanied by two guides, ascended Mont Blanc, which is 15,780ft. high, on skis.

The party left Requin Hut at midnight and reached the summit of Mont Blanc on the following afternoon at 2.30, climbing irons being used for the last stages of the journey.

The climb took nineteen hours. The guides were obliged to cut two thousand steps in the ice to permit the party to cross dangerous passes.

When near the summit of Mont Maudit traces were found of three Zurich Alpinists who have been missing for more than a month. The party first discovered a preserved food tin, half covered with snow, after which they found a partly smoked cigarette of a well-known brand.

On Mont Blanc itself another clue was found, a discarded stock such as was used by the Alpinists, while fresh marks of climbing irons in the ice left no doubt that the missing men must have passed there recently.

Acting upon this information, a search party of guides was sent from Chamonix to seek for the bodies, for whose recovery a reward of £400 has been offered.

The three tourists referred to have been missing since the end of February, and although an aeroplane tried to locate them a few days afterwards in order to drop provisions no trace could be discovered.

Switzerland is Waking up says the *Autocar* (March 18th):—

At the instance of the Swiss National Tourist Office, the Automobile Club of Switzerland and the Swiss Touring Club, the Federal Customs authorities have agreed to extend the provisional entrance card for passenger motor cars and motor cycles (valid for five days), which has hitherto been available only for the French-Swiss frontier, to the whole frontier of Switzerland.

Foreign motorists desiring to make a short trip to Switzerland, and possessing neither a triptyque nor a Customs carnet, need not now deposit the entrance duty on their vehicles; they can obtain from any Customs house on the frontier a provisional entrance card on payment of a fee of 1.50 fr.

In case the motorist wishes to prolong his stay in the country, he may exchange the provisional card, before its expiration, for a *passavant* or triptyque, valid for one year, the former being obtainable at any Customs house on deposit of the duty. Triptyques can be obtained by those who need them from the A.C. of Switzerland or the Swiss Touring Club.

The Grisons canton has voted the adoption of a new law for the regulation of traffic on a "liberal" basis. Cars having up to four seats will be allowed on all the mountain roads (Alpine passages) as well as on those leading through valleys and on local roads. Switzerland seems, indeed, to be waking up!

A New Parachute.

From the *Daily Mail* (March 28th):—

Much interest has been aroused in military and aeronautical circles by experiments which have just taken place at Basel with a new type of parachute invented by a Swiss named Künzer.

The invention takes the form of a clock-work arrangement containing a parachute, which opens automatically at the height desired from the ground. Thus objects flung from an aeroplane can be allowed to fall rapidly to within a few hundred feet from the ground when the parachute opens and takes them gently to earth.

One great advantage claimed for the invention is the precision with which objects can be landed near a given spot, which should make it invaluable for re-victualling Alpine tourists in distress or for dropping messages aboard ships.

OU LE VOISIN SE TROMPE D'ADRESSE.

La question des zones fait décidément couler beaucoup d'encre. Le *Swiss Observer* lui-même a déjà longuement et fort judicieusement sacrifié à ce dieu vorace; force nous est malgré tout d'y revenir car les événements ont fait un pas en avant et aussi parce que la situation—il est inutile de se le cacher plus longtemps—tourne franchement au tragique. Jeudi dernier en plein Conseil National Monsieur Motta a déclaré, au su et au vu de tout le monde, qu'il acceptait que les ratifications relatives au compromis des zones soient échangées, que lorsque la Suisse aurait pu ratifier de façon définitive l'abrogation de la neutralité militaire de la Savoie. Encore cette ratification "finale"—comme l'on dit maintenant—n'est-elle que de pure forme, puisque les deux Conseils ont accepté l'avis du Conseil Fédéral et que si la chose n'est pas définitivement classée, c'est uniquement parce qu'une commission de rédaction travaille à l'élaboration définitive des textes et à la parfaite concordance du français et de l'allemand. Le vote "final" est donc assuré puisqu'il ne porte plus sur la question de fond. Donc bonne volonté complète du côté suisse, avec faculté même de ne ratifier que contre "donnant, donnant."

Or que se passe-t-il de l'autre côté du Jura? Malgré l'offre de notre Ministre des Affaires Etrangères, malgré le vote de nos deux Conseils, la Commission des Affaires Etrangères du Sénat n'a point encore donné son approbation au rapport de Monsieur Victor Bérard. Parmi ceux qui veulent à tout prix empêcher l'affaire d'aboutir il y a, en première ligne, les gens qui se souviennent de la campagne référendaire de 1923. Ils ne veulent en aucun cas qu'un peuple, qu'ils n'estiment peut-être pas à sa juste valeur, inflige à nouveau un démenti formel au gouvernement de la grande République française. Il est d'autres personnes qui pensent que le coup de force du cordon douanier, est en somme une chose définitivement acquise, et qu'il n'est nullement besoin de s'en aller en discuter devant un Tribunal. Il y a enfin des influences néfastes, nées particulièrement dans les départements voisins de Genève, et dont l'action ne se supportera pas la lumière du grand jour. Ce sont là des choses qu'on a caché trop longtemps; il faut les dire une fois bien franchement. Car toutes ces considérations sont maintenant de plus en plus connues en Suisse, et il faut reconnaître qu'elles ne sont pas du goût de tous les Suisses.

Un mouvement profond de l'opinion publique est en train de se produire, et la francophilie pourrait bien ne plus être qu'un vain mot d'ici quelques mois. Ni Vaud, ni Genève même ne comprennent le petit jeu de "passe-passe" que l'on veut nous forcer à accepter. La chose nous paraît d'autant plus louche, que nos murs retentissent tous les trois mois, lors des séances du Conseil de la Société des Nations, des grands mots de "conciliation", "arbitrage" prononcés précisément au nom de la France par le ministre des Affaires Etrangères. Le même homme qui, s'il le voulait réellement, pourrait amener la Commission du Sénat et le Sénat lui-même, à ratifier immédiatement le compromis des zones. Nous connaissons tous l'habileté proverbiale de Monsieur Briand et de son Etat-Major reconnu ou inavoué. Mais nous croyons fermement que tous ces hommes sont actuellement en train de se fourvoyer et que leur réveil pourrait être fort désagréable non seulement pour eux, mais pour la cause tant prisée de l'arbitrage, et pour l'existence même de la Société des Nations. Car vous pensez bien que les pêcheurs en eaux troubles qui vivent en Suisse se sont emparé de l'affaire et l'exploitent à leur façon. On tente de dresser la Suisse contre la France, et ce qui est plus grave, contre la notion de l'arbitrage et de ce fait contre la Société des Nations. Tout le terrain péniblement acquis depuis le fameux "16 Mai" est en train de s'effriter, et cette constatation navre ceux qui placent la Paix au dessus de tout.

Pour y regarder bien exactement, que se cache-t-il derrière toutes ces questions de forme et de procédure? Nous jouissons d'un droit. Une nation victorieuse—mais non pas de nous—nous en a dépourvu sans aucun droit et sans entente préalable. Nous en avons appelé par les traités qui nous lient à l'arbitrage de la juridiction suprême. Sous le prétexte fallacieux que nous pourrions occuper un jour militairement une partie du territoire français on nous refuse ce que les traités nous garantissent. Or je vous le demande, con-

cevez-vous l'armée suisse occupant un jour la Savoie de Nord? Poser la question c'est la résoudre; mais, par contre, l'excuse est habile et ne se soutient pas trop mal politiquement, si ce n'est juridiquement.

Voilà où en sont les choses. Celui qui écrit ces lignes est ardent francophile, mais il est comme des millions d'autres suisse avant tout. A bon entendeur salut! *Un homme dans la rue.*

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The figures of the Nestlé and Anglo-Swiss Condensed Milk Company for the year 1926, which have just become available, show that the Company have firmly re-established their position and point to a continuation of the very sound and cautious managerial policy which has been a feature of the period since the reorganisation. The net profit for the year amounted to Frs. 19,254,389, as compared with Frs. 18,866,310 for 1925. To this may also be added the balance of Frs. 4,249,147 carried forward from the preceding year.

Out of the profits thus available the Directors propose to allocate a sum of a million francs to reserves. Payment of the 8% dividend on the Preference shares on the 1st July, 1926 and the 1st January, 1927, required an amount of Frs. 4,019,200. A dividend of 8% is now declared on the Ordinary shares, against 6% last year. An amount of a million francs goes to the Pension Fund and Frs. 6½ million is devoted to writing off participations in other Companies. The carry forward consequently amounts to Frs. 4,447,577, and out of this the Directors are entitled to pay the dividend on the Preference shares falling due in July next and in January, 1928.

At the Board meeting which approved these results, Mr. Louis Dapples was elected Chairman of the Company in the place of the late Mr. Gustave Aguet. Mr. Dapples is as well known here as he is in Switzerland and under his able control it may be considered certain that the Company will continue its prosperous course.

Though the results of 1926 can hardly be considered other than satisfactory, it must not be overlooked that the Swiss Stock Exchanges had expected a considerably higher distribution. The shares have for a long time past been on a level somewhat in excess of 700 per share of 200 frs. nominal. At such a level the share can only be considered overvalued since on the basis of the newly declared dividend the yield would only work out at about 2½ per cent—an entirely unreasonable level for even the best industrial share. On the other hand, it is notable that there was no violent reaction of the price on the news of the dividend. The price has, in the last few months stood in the vicinity of 720 frs. and since the declaration of the dividend has fallen by only about 26 or 30 points. It would thus seem that holders are content to await the results of another year and believe that the future of the Company is such as to justify a continuation of prices at a level similar to that ruling at present.

DALCROZE'S EURHYTHMICS.

Sir Henry Wood presided at a Lecture-Demonstration by M. Jacques-Dalcroze of his method of Eurhythmics, before the Music Teachers Association at the Scala Theatre last Saturday.

He explained that this method is not, as might at first be supposed, a school for the development of grace and elegant deportment, nor of dancing, but consists in establishing relations between the life of the body and that of the mind by means of simultaneous training of the nervous system and of the controlling faculty.

The demonstrations were carried out by students from the Teachers Training Department of the London School of Dalcroze Eurhythmics, commencing with simple exercises of rhythmic movements of the body, denoting various time measures, etc., M. Dalcroze improvising on the piano. The exercises became more involved and complicated, and included a representation of the elements of Earth, Fire and Water in the ballets from "The Perfect Fool," by Gustav Holst.

It was very delightful, also, to watch a group of small boys from an L.C.C. school at Kennington playing games, and working at imaginary trades, all in time with the piano.

But these things must be seen for the value of M. Dalcroze's wonderful system to be fully appreciated.

AT OUR LEGATION.

The residence of the Swiss Minister, 21, Bryanston Square, W.1, presented a busy appearance when last Thursday and Saturday Madame Paravicini received and entertained a large and representative gathering of members of the London Swiss Colony. The homeliness of the artistic drawing-room, with its soothing green colouring, was in striking contrast to the inclemency of the weather outside and seemed to intensify the warmth and cordiality with which the distinguished hosts personally attended to the comfort of the many guests.

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