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HOME NEWS

In reply to an interpellation suggesting a reduction in the postal charges especially on inland letters from 20 to 15cts., the Federal Council states that in spite of the satisfactory returns of the Swiss Post Office, lower rates cannot at present be taken into consideration as this would mean a loss of about six million francs in the receipts under this heading. It is also anticipated that the next congress of the Universal Postal Union, to be held in 1929, will decide on certain modifications which will adversely affect the budget estimates.

At the Urner Landsgemeinde held last Sunday it was decided without much discussion to bury this old institution and introduce the modern method of giving expression to the will of the people by local and secret suffrage. Though the change is generally ascribed to the influence of the Liberals this party received a set-back by being unable to get their candidate, Dr. Karl Müheim, elected as one of the Federal States Councillors. Both representatives of the canton in the Federal States Council remain Conservatives. The Landsgemeinde was attended by about 4,000 electors.

Though a deficit of nearly five millions was originally budgeted for, the final accounts for 1927 of Basel-Stadt close with a surplus of about Frs. 126,000, in the main due to higher returns from the income and property taxes.

A military enquiry has been ordered into certain occurrences which caused the bulk of Bataillon 84 (Appenzell) to refuse obedience to its captain, who was somewhat unpopular with his men and belonged to another canton.

A manager of the Zürcher Handelsbank, Mr. Fridolin Stüssi, has been placed under arrest pending the investigation of a charge of defalcations amounting to about Frs. 180,000.

A fatal accident happened last Saturday at the Neuchâtel aviation meeting. One of the 'stunts' consisted of parachute descents, and when one of these apparatuses was released from a military aeroplane it failed to open, with the result that the mechanic, Ernst Buser from Basle (an experienced parachutist) dropped down to the ground and was instantly killed.

In an accident caused by the bursting of a tyre, M. Arnaud Piguet, of Yverdon, lost his life while the four other occupants of the car suffered more or less serious injuries; one of the latter is M. Jules Vautier, the head of the well-known tobacco firm bearing his name.

EXTRACTS FROM SWISS PAPERS.

Finances fédérales.—A l'Assemblée générale de l'Association commerciale et industrielle thurgovienne, M. Hultegger, 1er secrétaire du voort à Zurich, a exposé la situation financière actuelle de la Suisse. Ce coup d'œil général n'est pas inutile, les divers problèmes financiers se présentant souvent individuellement à l'attention du public. Voici les grandes lignes du rapport de M. Hultegger :

Au cours de la guerre mondiale, la dette publique de la Suisse s'est élevée à 2 milliards 200 millions, ce qui représente 560 fr. par tête de population contre 43 en 1913. Depuis 1914, chaque année a créé un nouveau déficit, qui s'est élevé en 1921 jusqu'à 127 millions; dès lors il a constamment diminué, pour se réduire à 1½ million en 1927. L'amortissement progressif de la dette s'impose à bref délai, car à eux seuls les intérêts de la dette, annuellement de 112 millions, représentent près du tiers des dépenses totales de la Confédération (pour le canton de Genève la proportion est à peu près la même).

Depuis 1926, une somme est réservée chaque année pour cet amortissement, si bien qu'en 1934 la somme de 360 millions pourra être remboursée; encore faut-il, pour que cette opération ne soit pas illusoire, que les Chambres évitent de créer de

nouveaux déficits ou d'employer à d'autres buts les sommes ainsi réservées.

Ce rétablissement financier a été rendu possible par les nouvelles taxes. Le premier impôt de guerre a rapporté 128 millions; l'impôt sur les bénéfices de guerre 730 millions; le second impôt de guerre 398 millions jusqu'ici; la taxe sur le timbre et les coupons 330 millions. Au total 1 milliard 600 millions, payés par 340,000 contribuables sur 4 millions d'habitants (l'impôt sur les bénéfices par 12,000 contribuables seulement).

Les cantons, opposés aux impôts directs fédéraux, ont été circonvenus par une participation aux nouvelles ressources fédérales. En 1927, la taxe sur le timbre et les coupons a produit 12 millions de plus; l'impôt sur la bière donnera à peu près 4 millions, et l'augmentation du droit de douane sur les autos à peu près autant. De la taxe sur la benzine, devenue très forte, 1 a été réservé aux cantons. L'ensemble des droits douaniers produit 200 millions, ce qui paraît être un maximum.

On peut regretter, au point de vue financier, que le rendement des droits sur l'eau-de-vie et sur le tabac ait été réservé aux assurances sociales. Or, l'alcool ne rapporte en Suisse que 5 fr. à l'Etat par tête d'habitant alors qu'il en procure 30 à l'Etat britannique; avec les taux anglais, on pourrait obtenir 500 millions par an.

D'autre part, le Conseil fédéral a fait de grands efforts pour comprimer les dépenses en diminuant le nombre des fonctionnaires; il en reste aujourd'hui 1000 de plus qu'en 1913, ce qui n'a rien d'exagéré.

—Journal de Genève.

NOTES AND GLEANINGS.

The "Sesa."

Whilst in England the railway companies are left to fight their own battles against the ever-increasing competition of road transport, drastic action has been taken in Switzerland by the Government through the Board of the Swiss Federal Railways. In order to counteract the attack by motor lorries on the railway goods traffic a separate organisation has been created. This scheme and its operation is fully set out in *Modern Transport* (May 5th) and offers most instructive reading:—

"The 'Sesa,' *Suisse Express Société Anonyme*, is a private company formed through the initiative and with the participation of the Federal Railways. Its object is: (1) to support endeavours tending to improve the movement of passengers and goods, and (2) to operate undertakings of all kinds having any connection with the carriage of passengers and goods. Its first duty is to institute a supplementary service which ensures the direct cartage of goods from point to point, as well as from the consignors' premises to the Federal Railway depots and from the railway to the premises of the consignee. In addition it can, by agreement with existing official carrying agents, either on its own initiative or at the request of the railway administration, organise a supplementary distributing and collecting goods service over longer or shorter distances. It is not allowed to organise transport services paralleling the Federal Railway lines, either directly or by circuitous routes, except with the railway's consent. It is at liberty to conclude agreements with private firms, either to operate itself or through agents the supplementary services it has to provide. The 'Sesa' commenced operations on January 1st, 1927. During a recent debate in the Swiss National Council, the Federal Councillor, Mr. Haab, chief of the Department of Posts and Railways, after speaking of the danger to both the State railways and the private companies by reason of the steady increase in motor competition, said that the formation of the *Suisse Express S.A.* ('Sesa') was a legitimate act of defence in meeting this competition.

In the interests of the public, Article 22 of the law regarding railway rates required the railways to organise at the principal stations an official cartage service, which operates if the users of the railway prefer not to cart or from their premises or are unwilling to arrange with a cartage agent to do the work. The railway has also the right to undertake the cartage itself, or to enter into agreements with cartage contractors to enable this work to be done in accordance with a fixed scale of charges. As a matter of principle, the railway would also be within its rights if it included the cartage charges in its carriage charges. If, in order to get traffic, it were worth while doing so, the railway could even do the work either without charge or charge only part of the cost and bear the balance. In order, therefore, to obtain a paying traffic, the railway

can take any action it thinks fit. On the other hand, the ordinary cartage contractors are not forbidden to work for those who require their services. It is pointed out, however, that private contractors work under more favourable conditions than the official agents, seeing that they are under no obligation to do cartage work; they can decide to refrain from working districts with little traffic, and, in addition, their legal responsibilities are less severe. Finally, the official cartage contractors have to undertake not to compete with the railway in any way. It is, therefore, incorrect to say that the railway administration wishes to ruin the private cartage firms. These considerations, said Mr. Haab, must not be overlooked if the equitable and economical character of the "Sesa" is to be appreciated. As regards the official cartage work, the "Sesa" is the contractor; so far as other transport is concerned it gets the traffic in the interests of the railway.

The arrangements in force up to the present have been found to be wasteful in that, for example, the official carrier has had to carry a few cases of packages from the station to some distant quarter of the town, while other independent carriers were going to the same place without full loads. The "Sesa," and reciprocally the owners of lorries or the carriers who will become its agents, will do away with this parcelling out of the cartage, and will thereby contribute to a more rational organisation, and, in consequence, give the public a cheaper service. The official carriers have indeed realised this; in fact, nearly all of them, numbering about a hundred, have contracted to work henceforth as agents of the "Sesa," which, for the moment, will not purchase vehicles of its own. The Association of Swiss Carriers has also concluded a contract with the "Sesa." The latter is now able to offer to the users of the railway cartage rates as much as 40 per cent, but, on an average, 15 to 20 per cent, lower than before. The reduction of rates having had to be introduced generally, as from a certain date, before any increase in traffic could result, the "Sesa" granted subsidies to its agents; but, as the traffic grows these payments will diminish, and at the proper time they will cease altogether.

It is emphasised that the "Sesa" is a private company. It is true that the Federal Railways, constituting the most important railway system, hold most of the stock; but there is, in addition, a large number of individual firms and private railways holding stock. It was with the deliberate object of enabling the secondary railways to benefit by the advantages of the "Sesa" that it was not affiliated to the Federal Railways. Outside the cartage service already alluded to the "Sesa" intends also to serve localities at some distance from the railway, carrying goods in these districts, and collecting for delivery to the nearest station. This supplementary transport service ought, if possible, to be carried out by private firms, and it is only in cases where such arrangements cannot be made that the "Sesa" reserves the right to undertake the work, or to arrange for its agents to do so. Hence this duty is not being carried out in opposition to the interests of private firms, but with their collaboration. Nevertheless, the "Sesa," and the railways working with it, can themselves fix the conditions under which this collaboration shall be made. From the financial and economic points of view, it is anticipated that the formation of the new company will lead to an improvement in the transport organisation of the country. It should enable the railways to recover, at least in part, the traffic they have lost during recent years, while it should also reduce the deflection of traffic from rail to road transport. The results it has achieved in this respect in a short time are said to be very gratifying. After only a few months' existence the "Sesa" has succeeded in recovering traffic worth about 1,200,000 francs that had been lost to the railways, so that it is expected about 3,000,000 francs worth will be regained during the first year. It is stated that more than one-third of the firms who have been approached on the subject have decided to discontinue using motor transport.

A further recovery of traffic is expected to result from a new proposal, under which special rates are to be quoted in competition with motor transport. The Federal Railways, as well as the normal gauge private lines, and many of the narrow-gauge systems, have, in particular, decided to carry for the future goods of all kinds at rates equivalent to the usual cost of carriage

by motor lorry. According to the terms of the notice inserted in the *Feuille Officielle des Chemins de Fer*, this measure is subject to the conditions that it should be applicable to traffics which had forsaken the rails for the roads, or was likely to do so; that the rates so granted should procure to the railway a reasonable return, and that the consignor should undertake to send by rail a minimum quantity of goods annually, and to reduce or discontinue the use of motor transport.

Protests have been raised against such measures being taken by the railways on the ground that they are contrary to the law on transport, which declares null and void any agreement by which one or several consignors benefit by reductions of rates, and which declares legal only those reductions of rates properly published and equally available to all under the same conditions. The official reply to this contention is that the requirements of the law on transport of 1893 resulted from the fact that the railways had in fact a monopoly, and that without the intervention of the legislator it could have given preference to certain users over others, or to certain districts over others, by an arbitrary fixing of rates. Now, on the one hand, the transport monopoly no longer exists as a result of the introduction of the motor vehicle; and, on the other, the rates granted by the railway management with a view to meeting road competition do not form rate reductions in the sense of the legal prescripts mentioned above. In fact, it is not the railway but motor transport which has enabled the consignor to send his goods at lower rates than other people. Hence, by bringing its rates to the same level as those of motor transport the railway does not create, as regards the users, a difference in rates which did not already exist. The arrangement between the "Sesa" and the railways is on a commission basis, the former being paid a percentage of the receipts on all traffic handled. These discounts, it is stated, will undoubtedly be kept at a low rate seeing that the "Sesa" is not primarily a profit-earning concern and possesses but a small staff.

The Spas of Switzerland.

The following descriptive article from the *Queen* (April 25th) will more particularly interest those of our readers who contemplate taking the waters:

"Most of the spas of Switzerland offer scenic beauties and attractive climates in addition to the excellence of their mineral waters; and the baths can in nearly all cases be taken in the hotels attached to the bathing establishments, which is an arrangement of great convenience to the guests and at the same time it means protection in case of bad weather.

Climatically Switzerland is exceptionally well situated, since the spas are at altitudes ranging from eight hundred to six thousand feet above sea-level, and the effect of altitude is thus added to the action of the waters as it causes a reduction of atmospheric pressure, more intensive action of the sun, purer and drier air, and stronger radio-activity.

As there are over one hundred and fifty Swiss spas, it is impossible to refer to all of them; but the chief ones are dealt with below in alphabetical order.

Acquarossa (1,740 ft.) is the only spa in Italian Switzerland with warm springs, which contain arsenic, iron, lithium and radium. The season is from April until October, and the treatments (fango packs, baths, massage, sun-baths, etc.) are for sciatica, chronic rheumatism, skin ailments and general debility. The district has a rich alpine flora and there are charming walks and fair fishing.

Alveneu (2,350 ft.) in the Grisons, has its season from June to September. The waters are sulphur and the treatments are for gout, nervous ailments and liver. The Nauheim treatment is also given. The advantage of Alveneu is the combination of tonic Alpine air and the waters.

Baden (1,160 ft.), 25 minutes by rail from Zurich and an hour from Basle, is among the most important of the Swiss spas and an account of its waters and treatments was given on April 11th.

Brestenberg (1,440 ft.) is practically unknown to English visitors, but it is a place with treatments suited for cases of arteriosclerosis and patients desiring quiet surroundings. The village is in the orchard valley of lakes to the north of Lucerne. In spring the Seetal is a mass of fruit blossom and the light railway from Lucerne to Wildlegg affords one of the most delightful excursions, though it is not as popular as the lake excursions from Switzerland's tourist metropolis. The Brestenberg waters are chalybeate and there are treatments for heart and kidney ailments. Milk cures are also carried out and in early autumn the grape cure can be taken, as there are extensive vineyards in the neighbourhood, which is historically of exceptional interest, for the valley is not only a valley of lakes and orchards but of ancient castles.

Gurnigel (3,450 ft.) has become better-known to English people as a winter sports centre

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than as a spa, but its baths have been of local importance since the 16th century, and since 1905 they have been modernised. The waters are sulphur and there is also a chalybeate spring. The treatments include sulphur baths, Nauheim baths, and dietic treatment. June-September is the season.

Lenk (3,310 ft.), Bernese Oberland, is known for its strong hydrogen sulphide spring and the waters are used in the treatment of chronic catarrh of the nose, throat and larynx, bronchial catarrh, catarrh of the middle ear, asthma and anaemia. The season is from May until the end of September.

Loeche-les-Bains (4,200 ft.), in the Canton Valais, is an hour by light railway from Loeche on the main line of the Simplon. The waters are strongly radio-active and contain chiefly sulphate of lime. Every hotel has its own bathing installation. There are two large sulphur swimming baths. The waters are used for gout and rheumatism, sciatica, anaemia, and skin diseases; and the season is from May to October.

Passugg (2,530 ft.) is in the Grisons near Chur, the junction for Davos and St. Moritz. The season is May-October, and the ailments treated include those of the digestive organs and kidney and nervous diseases.

Ragaz (1,550 ft.) is between Zurich and Chur. The baths have been known for many centuries, and the Wildbad spring has a wide reputation. There are five different bathing establishments with ninety-three single baths and one big covered swimming bath. All the baths are served with a continuous supply of thermal water (98 degrees Fahr.). Nauheim and many other baths are given. Ailments treated include gout, rheumatism, paralysis, sciatica, digestive disorders, heart diseases, and general debility. The season is from April until October. There are several good hotels and the amusements include golf, tennis, dancing and fishing. Ragaz is a favourite place of call for visitors from the Engadine after the winter season and to the Engadine just before the summer season.

Rheinfelden (840 ft.) is a small town not far from Basle. Its brine baths have been famous for centuries, and the present bathing facilities are quite modern. The season is April-November, while some of the hotels are open all the year. All treatments are given in the hotels, and they include brine baths with or without carbonic acid, baths with the "mutterlauge" containing iodine and bromine, fango, hydrotherapy, electrotherapy, diatherma, inhalation, and terrain cures.

Schinznach (1,050 ft.) has of late years become greatly favoured by English visitors. Its warm springs were appreciated by the Romans. The waters are classed among the strongest radioactive sulphur springs of Europe. The daily output is more than 396,228 gallons with a temperature of 91 degrees Fahr. The hotels are situated in a beautiful park which extends from the Aar to the hills of the Castle of Habsburg. The climate is mild, the air is pure and free from dust, and the average summer temperature is 62 degrees Fahr. The newly-equipped and comfortable bathing establishments are in direct connection with the hotels by means of closed-in galleries. The sulphur water (which is bottled and exported) is used in the treatment of rheumatism and gout, bronchial asthma and skin afflictions. There are two doctors in residence and the season is April-October.

St. Moritz-Bad (5,400 ft.) is not so well known to English visitors as the Dorf, as most of its hotels are closed in winter. The fame of the baths can be attributed to the combination of the sunny, dry Alpine climate with the therapeutic action of its sparkling chalybeate springs, its fango treatment with the Alpine fango, and rest cures. The treatments are useful in cases of anaemia, bronchial asthma, hay-fever, cardiac debility, and nervous diseases. There are eight doctors in residence.

Tarasp and Vulperra (3,750 ft.) are known for their Glaubersalt springs—unique in Switzerland and similar to those at Carlsbad, Marienbad, Vichy and Kissingen. The advantages lie in the combination of the mineral action of the waters with the Alpine air and the sunshine of the mild Lower Engadine. There are ten different springs of varied composition. The installation for

drinking and bathing cures is modern, and great success has been achieved in the treatment of diseases of the digestive organs. Seven doctors are in residence from May 10th to September 20th.

Val Sinistra (4,440 ft.) is in a side valley of the Lower Engadine, and the bath establishment is in the midst of pine woods. The springs are ferruginous and are used in cases of nervous and skin diseases.

Verdon (1,300 ft.) is on the south shore of Lake Neuchâtel. Its bathing establishment, constructed by the community in 1730, was entirely remodelled in 1905 and is now quite up-to-date. The waters are sulphur (77 degrees Fahr.) and are used in the treatment of rheumatism and gout, diseases of the kidney and liver, and bronchial asthma. The season is May-October, when two physicians are in residence.

Other Swiss spas include Aigle, Disentis, Bex, Lavey, Henniez, Vals, Heustrich, Morgins, etc., particulars of any of which will be given to readers if desired.

The First Multi-Millionaire.

Under this title *T.P.'s Weekly* (May 5th) recounts the odyssey of one of our compatriot's who had emigrated to the land of unlimited possibilities:

"There is no more startling story of the vicissitudes of human fortune than that of Johann August Sutter, of Switzerland—who went to America and there became John A. Sutter—set forth by M. Blaise Cendrars, in "L'or" (Paris: Bernard Crasset). He was born poor, and he died poor; and, in the meantime, he had been the richest man in the world—potentially, if not actually, the first of the American multi-millionaires—the actual owner, in fee simple, of the Californian gold fields and the ground landlord of the present cities of San Francisco and Sacramento.

He left his country, in the first instance, for good, with the police hard on his heels and a number of creditors very anxious to discover his whereabouts. Having crossed the frontier and reached France, he provided himself with a meal by milking a Frenchman's cow—using his hat as a milk pail—and stole sufficient money for his immediate needs by going through the knapsacks of a party of German students who were taking a walking tour in the Jura. Thus he got to Paris, where he cashed a forged letter of credit and there he disappeared.

His wife, family and friends had to wait fourteen years for further news of him. When they got it he had "made good" in America.

The list of the occupations which he followed before making good is long and miscellaneous. He served behind druggists', drapers' and butchers' counters. He tramped the country as a pedlar. He worked in a saw-mill. He taught mathematics in a school and won a substantial purse of dollars in a prize fight. Then he became a farmer near St. Louis; and finally he was moved by travellers' tales to make his way to California.

There was no direct route to California in those days; the Apaches blocked the way and scalped the travellers. In order to get there Sutter had to go, first, to Vancouver, and thence to Honolulu, whence he was eventually dumped on the beach of what is now the city of San Francisco, but was then a mission station, with a few fishermen's huts. It belonged—one is speaking of the early eighteen-forties—not to the United States but to Mexico; and it was from the Mexican Governor, Alvarado, that Sutter obtained permission to found a settlement which he called "New Helvetia."

It was a successful settlement. Sutter lived in it in style, as the Chief of a State, holding

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the official appointment of Guardian of the Frontier. He owned vast estates, and thousands of cattle, sheep and horses, raised an army with which to overawe the Indians, and was escorted by retainers in gorgeous uniforms when he travelled.

He was allowed to retain his property and his proud position when the Americans annexed California, continuing to live in a fort defended by nine guns and a garrison of one hundred men. And then, one day, gold was discovered on his estate, and that discovery was his undoing.

The rush began. The 'forty-niners—tens of thousands of them—came streaming in; Sutter's retainers and his workpeople—mostly Indians and Kanakas—deserted him and joined them. There was no police force to compel them to respect Sutter's rights; and they did not respect them. They pegged out claims on his land. They milked his cows and picked his fruit, and cut down his trees. When he himself pegged out a claim of his own, the Kanakas whom he hired to work it stole the gold. The question for him was: Should he go back to Switzerland and live quietly on the modest competence which he had been able to save out of the wreck, or should he try to vindicate his rights in a Court of law.

He decided upon the latter course; and his claims were so numerous and so enormous that it took him four years to prepare his case.

The number of persons on whom he served writs for settling on his land without his leave was 17,221. The amount which he claimed as ground landlord of San Francisco, Sacramento and other townships was £40,000,000. He also sued the State Government for £5,000,000, because it had failed to protect him from the trespasses of the 'forty-niners; and he claimed a royalty on all the gold which had been extracted from his immense estates.

Judgment was given in his favour, in all these suits, by Judge Thompson of the High Court of California, on March 15th, 1855; so that it may fairly be said that he was, at that date, theoretically the richest man in the world.

Theoretically, but not practically; for two insuperable obstacles blocked the way when Sutter tried to realise his wealth; the law's delays and the fierce indignation of the Californians. The judgment of the Californian Court required the confirmation of Washington; and Sutter had no sooner set out for Washington, to make his representations there, than the mob started rioting. It burnt down the San Francisco Court House, and destroyed all the papers contained in it. It threatened to lynch Judge Thompson, who had to run for his life; and it then proceeded to destroy Sutter's own country house, ravaging his vineyards and vegetable gardens, felling his fruit trees, emptying his cellar, slaughtering his cattle and his poultry, and hanging his Kanaka and Chinese employees.

He was ruined at a stroke. The rest of his life was devoted to the unavailing attempt to procure justice at Washington; and he died—a pauper and a broken man—of an apoplectic seizure outside the Capitol, at Washington, on June 17th, 1880. It is a wonderful story, most graphically told by M. Blaise Cendrars.

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The subscription lists to the new Swiss Federal Railways loan of Frs. 150,000,000 are now open. The loan is of the 4½ per cent. type, coupons are payable on the 31st May and the 30th November, and the whole loan is redeemable on the 31st May, 1944, at par. The new issue is intended in the first place to provide for the conversion of the 5% Federal Railways loan of 1918-19 which falls due for redemption on the 30th November, 1928, and in so far as stock still remains available for the purpose, holders of the Swiss Federal Treasury Bonds of 1923 Series V. will receive an opportunity of converting their holdings into bonds of the new loan. Any balance eventually remaining is open for public subscription at 98%.

The position of the Swiss Federal Railways has undergone a very satisfactory improvement of late. For the year ended 31st December, 1927, the gross revenue amounted to 395½ million francs, while gross expenditure was 267 million francs, leaving a gross working profit of 128½ million francs. The ratio of revenue to expenditure thus works out at 67.51 per cent., as compared with 70.77 per cent. in 1926 and a maximum of 96.59 per cent. attained in 1921, at the time of the Railways' worst post-war difficulties.

After meeting all interest charges, etc., the net revenue for 1927 amounted to somewhat over 6 million francs, which is a very good showing when compared with the deficit of 9½ million francs on the preceding year.

The large Swiss chemical manufacturing concerns have been able to look back upon a fairly satisfactory year's working in 1927. The Société Suisse pour l'Industrie Chimique in Basle closed the year with a net profit of Frs. 5,120,425 as compared with Frs. 5,027,013 in 1926, and is again distributing a dividend of 15 per cent.

The Fabrique de Produits Chimiques ci-devant Sandoz in Basle, is also able to maintain its dividend distribution at the same rate as last year, viz., 25 per cent., having made a net profit of Frs. 2,828,740 as compared with Frs. 3,183,571 in the previous year.

QUOTATIONS from the SWISS STOCK EXCHANGES.

	BONDS.	May 1	May 8
Confederation 3% 1903	82.50	82.50	82.50
5% 1917. VIII Mo. Ln.	102.00	102.00	102.00
Federal Railways 3½% A—K	86.52	86.50	86.50
" 1924 IV Elect. Ln.	102.37	102.37	102.37

	SHARES.	Nom. May 1	May 8
	Frs.	Frs.	Frs.
Swiss Bank Corporation	500	777	780
Credit Suisse	500	865	887
Union de Banques Suisses	500	720	717
Société pour l'Industrie Chimique	1000	2767	2720
Fabrique Chimique ci-devant Sandoz	1000	4800	4837
Soc. Ind. pour la Schappe	1000	4222	4025
S.A. Brown Boveri	350	640	630
C. F. Bally	1000	1580	1550
Nestlé & Anglo-Swiss Cond. Mk. Co.	200	927	925
Entreprises Suizer S.A.	1000	1210	1210
Comp. de Navix n sur le Lac Léman	500	535	535
Linoleum A.G. Gibiasco	100	280	297
Maschinenfabrik Oerlikon	500	775	780

AUS DEM "AFRIKA FLUG."

(Der nachstehende Auszug ist mit gültiger Erlaubnis des Verlaufs dem von Orell Füssli in Zürich in deutsch und französisch veröffentlichten Buche "Afrika Flug" entnommen, das Mittelholzer's Flug durch den schwarzen Erdeil ausführlich in Wort und Bild beschreibt. Sein Begleiter, Lieut.-Col. René Gouy wird am 23. Mai in unserer Kolonie einen Vortrag halten).

VON ATHEN NACH ALEXANDRIA.

Alles war zur Fahrt bereit und wir hatten uns schon von unsren Landsleuten verabschiedet, als im Augenblick des Abflugs Mittelholzer bemerkte, dass eines der Seitensteuer versagte. Zurück zum Kai—Nachprüfung! Während der Nacht war der an der Boje vertäute Apparat vom Wellenschlag stark geschüttelt worden. Dabei hatte des Meerwasser das Gestänge des Seitensteuers mit einer Salzkruste bedeckt. Da blieb nichts anderes übrig, als den Abflug auf den folgenden Morgen zu verschieben.

Während des ganzen Tages arbeitete Hartmann unablässig unter Beihilfe eines Unteroffiziers des griechischen Flugdienstes an der Maschine, so dass am Abend der Schaden völlig behoben war. Um neun Uhr hatten wir uns im beschiedenen Gasthof von Phaleron zu Bett gelegt.

Am Morgen des 13. Dezember (da heist es noch, die Flieger seien abergläubisch!), brachte uns eine Schaluppe um 6 Uhr 30 zum Flugzeug. Diesmal gab es keinen "blinden" Abflug. Zwar sprang der Motor auch nicht gleich an, denn die Nacht war sehr kühl gewesen. Doch um 8 Uhr 30 hoben wir uns in die Lüfte, hinauf in einen Himmel, an dem sich grosse kupfrige Wolken jagten. Brise als Nordostwind—also sehr günstig für uns. Doch wie lange, oder vielmehr bis wohin würde dieser Wind anhalten? Das blieb vorläufig Geheimnis. Denn wir starteten ohne jede Kenntnis der Wetterlage, wie sie jenseits von Kreta herrschte. Vielleicht eine Unvorstellbarkeit. Doch es blieb uns nichts anderes übrig.

Ich bekenne, dass ich in diesem Augenblick doch einige Erregung empfand. Auch Mittelholzer schien besorgt. Allein er hatte entschlossen die möglichen Schwierigkeiten ins Auge gefasst. Bei der Fliegerei muss stets mit unvorhergesehenen Umständen rechnen, und wer nichts wagt, gewinnt nichts. Der Apparat hat übrigens seine volle Benzinsbelastung, mit der wir uns zehn Stunden in der Luft halten und 1,500 Kilometer zurücklegen können. Von Athen bis "gegenüber" sind es blass 1150! Wir haben also einen Überschuss. Zwar keinen überwältigenden. Doch nun frisch drauf los...

Auf etwa 460 m Höhe fliegen wir um 8 Uhr 50 über das Kap Sunion. Das anfangs so trübe Wetter schien sich aufzuläumen zu wollen. Im Süden ging der wunderbar bläsigoldene Himmel in ein azurines Blau über, und bald warf die blende Sonne ihre Strahlen auf das Meer. Vor uns liegt die endlose Kette der Kykladen, und die einzelnen Inseln dehnen sich wie eine Reihe von Panzern riesenhafter Schildkröten in die Weite, wo sie sich im Dunst verlieren. Unter dem Flugzeug brodelt das Meer und wirft seine Schaumkämme empor. Selten nur lässt sich eine Barke erblicken, die über den erragten Wogen auf und nieder tanzt. Um so besser—so haben wir den günstigen Wind für uns. In sausender Fahrt—zuweilen mit 170 Kilometern—jagt die Switzerland ohne jedes Schlingern von dem Winde dahin und überholt nacheinander die Inseln Keos, Thermia, Sériphos, Siphnos und Sikinos, während zur Rechten die berühmte Venusinsel Milos auftaucht. Alles kahle, bräumliche, zerrissene Eilande, wo die Brandung wütend gegen die hohen Steilküsten donnert, an denen da und dort kleine Dörfer mit weissen Häuschen misten. Auf der Höhe von Jos packt uns plötzlich ein gewaltiger Wirbel und wir stürzen mit einemmal hundert Meter tief in ein Luftloch. Mittelholzer, der gemächlich in der Kabine seinen Photoapparat 18/18 nachprüft, tut einen unfreiwilligen und sehr gefährlichen Luftsprung, erhebt sich aber sofort und

stürzt nach dem Steuersitz. Der kostbare Apparat liegt in einer Ecke. Ich selbst hielt mich an den Wänden fest. Glücklicherweise hat niemand Schaden gelitten. Nach diesem "Weckruf" und der Wiederherstellung unseres Gleichgewichts steuern wir gegen Thira oder Santorin, das wir um 10 Uhr überfliegen. Emsige photographische und kinematographische Geschäftigkeit! Dreimal umkreisen wir das vulkanische Gelände, das stark an den Krater der Insel St. Paul erinnert, die einsam aus den Wassern des südlichen Indischen Ozeans emporragt. Santorin zeigt aus der Vogelperspektive die Form einer Krone. Auf der inneren Lagune sind einige Inselchen, zweifellos frühere Eruptionskegel, sichtbar. Auf dem Rande der Krone liegen mehrere Ortschaften: zwei davon sehen recht städtisch aus. Mittelholzer zeichnet eifrig die Dampfbildungen (Fumarolen) und Schwefelablagerungen. An bestimmten Stellen, wo sich der Schwefel ansetzt, ist der Boden von chromartigem Gelb. Ein höchst merkwürdiger Anblick, dieser in den Annalen der Vulkanologie klassische Inselstrich, ein Anblick, der das Herz unseres Geologen hätte höher schlagen lassen...wenn wir ihn nicht leider hätten durch Benzin ersetzen müssen!

Nach Santorin liegt vor uns nur noch das unendliche Meer. Hier und dort ein paar unbewohnte Eilande. Um 10 Uhr 50 fliegen wir über das einsame Riff von Chaminolisi, das unser Führer, nur nach dem Kompass sich richtend, mit bernekerwerter Genauigkeit ansteuert. Undeutlich zeichnen sich am westlichen Horizont Kap Sidero und die Küste von Kreta ab, während wir in westlicher Richtung Kosos, die letzte der Sporaden erkennen.

Eine halbe Stunde später sind Kreta und die Sporaden hinter uns verschwunden und nun jagen wir hinaus ins unbekannte Abenteuer. Es ist genau 11 Uhr 30. Wir werden festes Land erst wieder 650 Kilometer weiter südwärts zu Gesicht bekommen...wenn unser Motor durchhält. Das Wetter hat sich glücklicherweise endgültig aufgehellt, nachdem uns noch ein von Norden herangewehrtes kräftiges Gewölk reichlich begossen hat. Zweifellos der Abschiedsgruss des kalten und feuchten Europa!

Ich sitze neben Mittelholzer, der ein sehr ernstes Gesicht macht—unser Führer legt sich offenbar Rechenschaft darüber ab, dass unsere Sache mehr oder weniger vom Glück abhängt!—und betrachtet das Meer, das, soweit das Auge reicht, vor uns in sonnenbeglänzten Wogen schaukelt. Warum sollte ich nicht gestehen, dass ich eine sonderbare Erregung fühle, die ich aber sehr rasch unterdrücke, drücke. Wozu übrigens die Unruh? Unser wackerer B.M.W.-Motor hat seine Proben zur Genüge abgelegt.

Stunde um Stunde, Ewigkeiten wie mir scheint, fliegen wir über die endlose Wasserfläche. Von Zeit zu Zeit werfen wir, Mittelholzer und ich, einen Blick auf den Chromometer, dessen Zeiger uns heute mit hoffnungsloser Langsamkeit vorzurollen scheint. Im Süden tauchen weissliche Wolken auf wie Eisberge. Vom Dröhnen des Motors gewiegt, denke ich an Amanden und seine Gefährten, die im Jahre 1925 den Pol zufliegen, hinein ins Unbekannte. Unermüdlich lässt unser B.M.W. sein Brummen hören und setzt keine Sekunde aus. Die Einsamkeit und Stille der Umgebung sind schrankenlos, fast erdrückend. Soweit der Blick reicht—kein Schiff. Das schlimme Unwetter, das in den letzten Tagen diese Gegend heimgesucht hat, ist ohne Zweifel schuld daran. In Alexandrien sagte man uns später, am Sonntag habe ein Sturm gewütet wie noch nie. Voll Besorgnis erwarteten uns die Landsleute. Wären wir an jenem Tage abgeflohen, dann...Wie man sieht, ist ein Unglück immer zu etwas gut und wir beglückwünschten uns nachträglich zu dem Unfall mit dem Seitensteuer vom Sonntagnachmorgen. An so dümmen Faden hängt das Schicksal!...

Ich sprach soeben von Schiffen. Wir sahen im ganzen drei, oder vielmehr zwei und eine Rauchfahne am Horizont. Unsere Aussichten, im Falle einer Panne aufgefischt zu werden, waren also recht gering. Und zwar um so geringer, als unsere immer noch beschädigten Schwimmer bei so aufgeregter See nicht lange flott geblieben wären. Vorausgesetzt, dass uns die Wogen nicht von vornherein zum Kentern gebracht hätten, wäre es uns nur möglich gewesen, den Apparat zwei bis höchstens drei Stunden über Wasser zu halten. Doch ist es überflüssig, sich dabei aufzuhalten, da ich ja noch da bin, dem Leser unsere Odysse zu erzählen.

Gegen 14 Uhr 30 dreht sich plötzlich der Wind und bläst aus Südost. Zum Glück nähern wir uns dem Ziel. Um 15 Uhr 05 erblicke ich durch den Feldstecher einen langen, gräulichen Streifen. Land—Ägypten—hurra! Unsere Gesichter heitern sich auf.

Das Wasser wird allmählich trübe und die Azurfarbe des Meeres geht in ein schmutziges Gelb über. Offenbar das Schlammgesciebe des Nils!

Um 15 Uhr 25 fliegen wir zum ersten Male über den schwarzen Erdeil. Oder vielmehr über den gelben, denn der schmale Landstreifen, denn wir 300 m unter uns erblicken, zeigt ein helles Braun, das nur zeitweise von grünen Flecken durchsetzt ist: Palmen! Unsere Meerfahrt hat vier Stunden gedauert. Vier Stunden zwischen Himmel und Wasser!