

Quotations from the Swiss stock exchanges

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The Alpine Chough with its black plumage, red legs, and yellow beak, is another friendly native; but for preference it seeks the upper Alpine regions and the mountain resorts, leaving the plains to birds with less nerve for dizzy heights than it possesses. In bands of a hundred or more it swoops whistling about the hotels on the heights, and snatches with all the greediness of gulls the crumbs and scraps that are thrown to it by tourists. It loves the steep heights of precipices and crags for their own sake.

But though some Swiss birds, like these, are friendly enough to man, the great majority are retiring and shy. The great solitudes of the mountains seem to affect them.

The golden oriole and the king-fisher, the swift hawks and the preying kites, the Alpine Accentor and the tameless eagle owl may be seen, but rarely heard. The raven, it is true, croaks dismally at all times and in all places; but the crossbills, osels, blackcock, capercaillie, and many other birds look with shocked disapproval on the behaviour of that irreverent fellow.

I wonder how many of my readers, even good bird lovers as they no doubt are, have ever seen a Capercaillie, otherwise known as Auerhahn, outside the Zoo or Museum? In these Islands one would have to go to the extreme north of Scotland to see one, and in Switzerland I have never seen one myself. On the other hand, a mighty hunter friend of mine has met them often in the Bavarian Forests and, when in the mood, he knows how to tell good stories of bird-life in that part of the world. Gäll?

Switzerland-on-Sea.

The *Graphic*, June 26th, has the following:—

Basle, the Golden Gate to Switzerland, famed alike for its beauty and its commerce, is shortly to be the scene of a novel but appropriate exhibition in celebration of the opening of the city's new Rhine harbour. By July 1st, when many of the great nations of the world are taking part in the International Exhibition for Inland Navigation and Utilisation of Hydraulic Power, the three Basle harbours will have been completed.

This is no ordinary event in the history of world commerce, and it has peculiar importance for Britain. It means that hereafter Basle, to all intents and purposes a mid-European city, is a port capable of discharging cargoes loaded at London Bridge. How great will be the boon to European commerce time alone will tell, but it is already evident that Rhine developments will be swift. It is now practical politics to visualise the Rhine of the future, with a port at Lake Constance navigable for all river traffic and connected with the Danube by canal. Thus will the Rhine become one of the greatest, if not the greatest, commercial arteries in the world.

This Wembley of water power comes at an appropriate time to celebrate the development of Rhine shipping, in which the Swiss nation is playing so prominent a part. By the opening of its Rhine harbour Basle at one step becomes a clearing centre for trade and traffic between the outer world and the heart of Europe. Already the leaders of Swiss and German enterprise are at work developing the river with all possible speed. This summer will see direct passenger, tugboat, and barge service between Basle and Rotterdam, and a Swiss navigation firm is designing Rhine boats which will be placed in the cross-Channel trade.

The Swiss could have celebrated their entry into international water power in no better way than by the forthcoming exhibition, at which river power plant of varied description will take an important place. Germany will be the most pretentious contributor. Her exhibits will include all manner of wharf installations, dredges and excavators, hydraulic cranes, derricks and steam shovels. France has the second largest space allotment, and other exhibiting countries are Austria, Belgium, Czecho-slovakia, Holland, Italy, Spain, while the League of Nations will also be represented. Several federal departments of the United States of America have applied for space.

It is singularly unfortunate that Great Britain is the one great nation that is not officially represented. The failure of the Government and of great industrial firms to show an interest in the exhibition is causing concern to British Consular officials and members of the British Chamber of Commerce in Switzerland. The hope is still expressed that before July 1st, the home Government will be represented.

The exhibition continues until September 15th. It covers an area of 750,000 sq. ft., on which five big permanent buildings have been erected, while ships and other floating objects will be shown at points on the Rhine.

Apart from showing all that is necessary for modern harbour, dock, river, and canal works, the Basle Exhibition is true to modern traditions, and follows the lead of Wembley in providing a great Amusements Park. But its main object is strictly business and propaganda, and the impor-

tance of the occasion is emphasised by the fact that the World Power Conference holds its first sectional meeting in Basle from August 31st until September 12th.

To those of my readers who prefer, occasionally, a more serious form of reading, I recommend the following, with an especial appeal to think over and inwardly digest the concluding sentence:—

International Economic Conference.

Bristol Times and Mirror, June 16th:—

The forthcoming International Economic Conference forms the subject of an interesting article in the monthly Bulletin of the Swiss Bank Corporation. Since the conferences of Brussels in 1920 and Genoa in 1922, Europe has moved a long way towards financial and economic reconstruction, but the position is still far from normal. Many countries seem unable permanently to overcome the difficulties which stand in the way of a reorganisation of their currency. The resultant instability of the exchange has a most damaging effect on economic conditions throughout the world. A greater and more general effort is required, but the International Conference will be building its house upon the sands should it adopt measures, or make recommendations relating to industrial and agricultural production and the distribution of goods, while neglecting the problem of currency. Until all the principal countries of Europe have stabilised their currency, any such resolutions and recommendations will remain inoperative. The conference can only be a success if it is realised everywhere that nations are interdependent, and if it is generally understood that the material prosperity of the world can only be obtained as the sum total of the prosperity of the individual nations.

Swiss Church has Great Organ.

Catholic Herald (5th June):—

The conventual church of Engelburg has just had one of the largest organs in the world installed.

Posse sing 135 stops, it was inaugurated recently with special religious celebrations in the presence of such experts as Fr. G. Gisler, of Einsiedeln, and Frs. Sursetta and Dobler.

La Fête des Narcisses à Montreux.

Daily Chronicle (5th June):—

More than a suspicion of paganism is to be found in the quaint Fête des Narcisses of Montreux, with which the sedate little lakeside town will to-day celebrate the approach of summer. For two days—this year to-day and to-morrow—the cult of the narcissus, now in full bloom by the hundred thousand on every slope around the Lake of Geneva, takes possession of the people, and is made the occasion for the sudden outburst of gaiety and revelry.

The festivities begin with an open-air ceremonial ballet performed by a famous troupe of dancers. This year the performers will be the Ballet Corps of the Théâtre Royal de la Monnaie of Brussels, supported by the Royal Belgian Band of the 1st Guide Regiment. Flower-decked coaches and citizens in gay costumes then move in procession through the streets, and when this is over everybody joins in a spectacular flower and confetti battle.

Each night the bay of Montreux, a lovely corner of one of the loveliest lakes in the world, is illuminated by fairy lanterns and fireworks. The majority of the revellers spend the evening floating lazily in decorated boats on the lake, watching the illuminations and listening to the music.

Dominating all, in spite of its low situation at the water's edge, is that storied monument of the feudal-picturesque where Bonivard languished and Byron dreamed, the Castle of Chillon, which at this season is thrown into vivid relief by powerful reflectors set behind it. By day of sombre and even sinister appearance, the famous castle is by night of arresting fascination, more like the figment of a dream than a solid construction of massive stone.

The profusion in which narcissi are found in every field and meadow round about Montreux is the marvel of all flower-lovers who visit the district at the end of May or the beginning of June. Complete hillsides are covered with the white flower, and in the distance have the appearance of being covered with a fall of snow.

Epilogue.

It is not very often that I am fortunate in finding such a goodly number of really interesting articles among my "Gleanings" and am thereby absolved from making a show of my own comments. When it does happen, however, I feel very pleased, because it leaves me more time for other things, as, for instance, studying the prospects of the Test Matches and the weather charts. I also find that writing these "Notes" early in the morning as I have done recently and to-day, is not productive of good ideas, probably because my brain is still sluggish and not at all up to "the-early-bird-catches-the-worm" business.

Anyhow, this morning I have had an easy time of it, and believe me, I am going to enjoy my breakfast all the more.

QUOTATIONS from the SWISS STOCK EXCHANGES.

BONDS.	June 29		July 6	
	Fr.	S.	Fr.	S.
Confederation 3% 1908	80.50	81.00	80.50	81.00
5% 1917, VIII Mob. Ln	102.50	102.00	102.50	102.00
Federal Railways 3 1/2% A-K	83.95	83.95	83.95	83.95
" " 1924 IV Elect. Ln.	102.55	102.50	102.55	102.50

SHARES.	June 29		July 6	
	Fr.	S.	Fr.	S.
Swiss Bank Corporation	500	724	500	728
Crédit Suisse	500	787	500	790
Union de Banques Suisses	500	639	500	650
Société pour l'Industrie Chimique	1000	2122	1000	2122
Fabrique Chimique ei-dev. Sandoz	1000	3475	1000	3440
Soc. Ind. pour la Schappe	1000	2997	1000	3000
S.A. Brown Boveri	350	522	350	511
C. F. Bally	1000	1300	1000	1300
Nestlé & Anglo-Swiss Cond. Mk. Co.	200	510	200	457
Entreprises Sulzer S.A.	1000	1022	1000	1030
Comp. de Navig. sur le Lac Léman	500	570	500	555
Linoleum A.G. Gubiasco	100	92	100	92
Maschinenfabrik Oerlikon	500	775	500	770

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