

Financial and commercial news from Switzerland

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ticularly on the Treaty of Versailles; present political problems and the League of Nations, diplomatic law, contemporary economic problems and the Economic Conference of 1927, international commerce and tariff barriers of the last 100 years. Students may be admitted to the courses if they hold a university degree or its equivalent, and may be granted a diploma after a year's study on writing a monograph of sufficient merit. To a student who has only attended for one term a certificate may be granted. It is intended eventually to grant doctors' degrees at the Geneva University on a thesis written at the institute.

The institute will have a library of indispensable books of reference and will arrange to provide books not to be found in the libraries of Geneva, if necessary, for special study. The first term will last from October 20th to March 22nd, and the second from after Easter to July 22nd.

An Unsatisfactory Competition!

The *Carpenter and Builder* (May 20th) beams the fate of the English architects whose plans in connection with the new League of Nations building have not found favour with the jury:—

Architects are, in truth, very complaisant individuals. The amount of time, energy and expense many of them are willing to devote to the of chance of winning fame—and incidentally money—in architectural competitions, is pitiful. Of course, it may be that in most such instances the competitors are budding merely, and are wishful to keep their powers active whilst awaiting definite commissions. The new League of Nations Palace Competition has attracted thousands of competitors, and the net result is that not one of them has been successful in securing the desired commission to execute the work. And, alas! Italy, France, Sweden, Switzerland and Germany have been adjudged to be worthy of prizes, whilst poor England is entirely ignored. There is, be it understood, no suggestion herein of favouritism, for England was represented by one of her best architects on the jury of assessors. Twenty-seven competitors got something for their trouble, and the thousands—nothing.

The Movements of Swiss Glaciers.

From the *Shields Daily News* (May 28th):—
Some important observations were made last year on the Swiss alpine glaciers which are surveyed and measured year after year, by Dr. Mercanton, the Lausanne glaciologist, and a dozen other scientists.

First of all it was noted that the amount and depth of snow remaining on the Alps in August, 1926, were much greater than in the previous year. The winter of 1925-26 was abnormally warm, and snowfalls rather small, but the spring and summer of 1926 were uncommonly cold, snowfalls were frequent and abundant, and snow melted very little on the mountains, so that the snowfields were larger and deeper in August, 1926, than they were during the same period of the three previous years. The consequence was that a recurrence of glacier progression was recorded, but it is not yet certain whether this progression is only accidental and resulting from the meteorological conditions in 1926, or whether a period of general progression of the alpine glaciers has begun.

Out of 100 Swiss glaciers observed in 1926, 52 were advancing (19 in 1925), eight were at a standstill (11 in 1925), and 40 were retreating (69 in 1925). The Fiesch glacier advanced by 24ft., the Saleinax glacier by 12ft., the Scheissbach glacier by 96ft., the Zapport glacier by 33ft.; on the other hand, the Aletsch glacier retreated by 39ft., the Upper Grindelwald glacier by 30ft., and the Roseg glacier by 96ft.

Experiments were also made for measuring the depth of the ice in several glaciers by means of geophones such as those used during the war for detecting mining work on the front. These instruments registered the echo on the rock bed of the glacier of the bursting of explosives on the surface, and the results thus obtained were found to coincide with the measures obtained by means of the Sonigliana formula which takes into account the superficial velocity of the glacier, its gradient and width. These experiments will be renewed this summer, as the number carried out in 1926 was too small to lead to a definite conclusion.

A Swiss Artist.

The following critique is taken from the *Times* (May 30th):—

Stylishness, with a tendency towards the "enigmatic" in expression, is what strikes us most in the portraits in oil and pastel, etchings and drypoints by Mr. F. Lenhart (Merano), a Swiss artist of Austrian descent, now on view at the Brook-street Art Galleries. "Lady with Green Eyes" trusts altogether too much to her eyes to inspire confidence in Mr. Lenhart's powers of drawing and construction, and the same is true of most of the other heads, but he is a capable painter and is to be commended for conceiving of the picture as a thing complete in

itself and not merely a section of painting jammed into a frame. His decorative use of lettering, for instance, gives a pleasing finish to his portraits. "Sir Henry Wood," in the act of conducting, is a somewhat idealised portrait of the musician, but the head is deftly painted as is that of the artist himself in "Self Portrait"—with the accessory, not unexpected from the enigmatic tendency of the artist, of a bronze Buddha—and there is charm of rhythm, as well as good painting of a silk gown, in "Lute Player," performing to her own reflection in an oval mirror. "A Mountain Chapel," with a dark red tower relieved upon a fan of ascending light, is a forcible landscape, and the landscape etchings have a decorative quality. But it is versatility and, again, stylishness, which impress us most in the work of Mr. Lenhart.

Gaol for Child Smokers.

Here is an example of reactionary legislation with which we can all agree. The report is taken from the *Daily Express* (May 26th):—

The Government of the canton of Obwalden has reintroduced an ancient law, passed eighty years ago and since obsolete, which prohibits persons of both sexes under eighteen years of age from smoking.

Penalty for the first offence is one week in prison, with a fine of £4, which is doubled for the second offence. Tobacconists, when in doubt, must ask the age of a customer, or they also are liable to a fine.

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The difficulties under which the English railways are at present labouring are by no means a local phenomenon, as appears clearly from a recent monthly bulletin published by the Swiss Bank Corporation, in which the position of the Swiss Federal Railways is studied and analysed. Notwithstanding a considerable increase in traffic on the Swiss lines, results for 1926 fail to come up to those of the preceding year. Notwithstanding an increase of about a million in the number of passengers carried, receipts from the passenger traffic show a falling-off, having decreased from 139½ million francs in 1925 to less than 137½ millions in 1926. When, however, the 1926 figures are compared with those of the last pre-war year it becomes apparent at once what great development has taken place. In 1913 only 91 million passengers were carried, and receipts from the passenger traffic amounted to 84½ million francs. The increase of the receipts per person carried from 92 centimes in 1913 to Frs. 1.33 in 1926 is in fair proportion to the general rise in prices of all commodities since before the war. The reduction of revenue per passenger which has taken place since the record returns in 1921 is to be attributed in part to concessions which have been since allowed in fares, but also to a large extent to the tendency of travellers to utilise a lower class on the railways.

The volume of the goods traffic shows a slight increase against 1925, while it is considerably in excess of the figures of 1913. In the latter year the total tonnage carried was 14,614,781, and in 1926 it had increased to 16,804,716. The receipts from goods fell from 222 millions in 1925 to 215 millions in 1926, which revenue per ton transported fell from Frs. 13.53 to Frs. 12.79 over the same period. The falling-off of receipts in the last few years, which is to be attributed partly to reductions which the Railway authorities have made in their tariffs, the immediate and temporary result of which has been to cause a reduction of revenue until fresh business is attracted which will make up the deficit. At the same time the competition of motor transport is being keenly felt.

Expenditure, with a total of 266 millions, is about 10 millions lower in 1926 than in the preceding year, but still stands at a level 100 per cent. above that of 1913. The largest item of expenditure is on salaries, which use up roughly 80% of the total revenue, as compared with 70% before the war. This is due to the operation of laws concerning the 8-hour working day and cost-of-living bonus to be paid to the employees, and the authorities are considering means for obtaining concessions which will allow of a reduction in these heavy charges, and a scheme is proposed which should, within the next three years, permit of an economy of 6½ million francs under the heading of staff expenditure.

In view of the steady progress of the work of electrification on the Federal Railways' lines—more than half the total mileage is now electrified, and by the end of 1927 65 per cent. should be completed—the expenditure on coal has decreased considerably. While in 1925 expenditure under this heading amounted to 19 million francs, it was only 14½ millions in 1926. On the other hand, the quantity of electric power consumed has gone up from 159 to 213 million kilowatt-hours, the cost increasing by only 400,000 frs. to Frs. 12,839,379. This is a very small increase in view of the fact that the tonnage transported by the electric service has gone up by one-third. This

saving is entirely due to the greatly improved use which can now be made of the existing generating facilities and is a phenomenon which will become intensified as a larger and larger percentage of all the lines become electrified.

The Profit and Loss Account of the Railways shows a net deficit of 9½ million francs, which compares with a surplus of about 1½ millions in 1925. The loss thus shown is not to be regarded as serious, since a small increase of traffic, say 3 per cent., would be sufficient to wipe it out, and the year 1927 has already shown prospects of being a more favourable one.

The bulletin points out, in conclusion, the difficulties with which the Railways are still faced, maintaining that any improvements in the general situation of the Railways must be effected from within the present organisation, and dismissing as entirely impracticable and undesirable the proposals for a return to private ownership which are, from time to time, put forward.

QUOTATIONS FROM THE SWISS STOCK EXCHANGES.

BONDS.	May 31		June 7	
	Fr.	Fr.	Fr.	Fr.
Confederation 3% 1903	81.25		80.50	
" 5% 1917, VIII Mob. Ln	101.50		101.25	
Federal Railways 3½% A—K	84.32		84.37	
" 1924 IV Elect. Ln.	102.25		102.50	
SHARES.	Nom	May 31	June 7	
Swiss Bank Corporation	500	767	767	
Credit Suisse	500	813	815	
Union de Banques Suisses	500	700	705	
Société pour l'Industrie Chimique	1000	2412	2415	
Fabrique Chimique ci-dev. Sandoz	1000	3810	3813	
Soc. Ind. pour la Schappe	1000	2892	2895	
S.A. Brown Boveri	350	567	567	
C. F. Bally	1000	1312	1310	
Nestlé & Anglo-Swiss Cond. Mk. Co.	200	758	700	
Entreprises Sulzer S.A.	1000	1055	1050	
Comp. de Navig'n sur le Lac Léman	500	590	600	
Linoleum A.G. Giubiasco	100	115	121	
Maschinenfabrik Oerlikon	500	735	737	

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