

**Zeitschrift:** The Swiss observer : the journal of the Federation of Swiss Societies in the UK

**Herausgeber:** Federation of Swiss Societies in the United Kingdom

**Band:** - (1923)

**Heft:** 112

**Rubrik:** Financial and commercial news from Switzerland

### **Nutzungsbedingungen**

Die ETH-Bibliothek ist die Anbieterin der digitalisierten Zeitschriften. Sie besitzt keine Urheberrechte an den Zeitschriften und ist nicht verantwortlich für deren Inhalte. Die Rechte liegen in der Regel bei den Herausgebern beziehungsweise den externen Rechteinhabern. [Siehe Rechtliche Hinweise.](#)

### **Conditions d'utilisation**

L'ETH Library est le fournisseur des revues numérisées. Elle ne détient aucun droit d'auteur sur les revues et n'est pas responsable de leur contenu. En règle générale, les droits sont détenus par les éditeurs ou les détenteurs de droits externes. [Voir Informations légales.](#)

### **Terms of use**

The ETH Library is the provider of the digitised journals. It does not own any copyrights to the journals and is not responsible for their content. The rights usually lie with the publishers or the external rights holders. [See Legal notice.](#)

**Download PDF:** 17.05.2025

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

and exceedingly interesting knowledge into their vacation will find much instruction and food for thought in the wonderful way in which the natural power of rushing mountain water supplies two essential present-day services.

A remarkable instance of the use of this natural power is to be seen at Kubiis, near Klosters. There the tremendous volume of snow water which rushes down from the mountains is trapped and conducted through two specially constructed cast-iron conduits, falling some 1,200 feet into a new and beautifully-built power station, where its force is capable of working several dynamos of 10,000 horse-power each. A current of no less than 50,000 volts is available for transmission, and power is supplied both for working the mountain railway and for electric light. Travelling along the handsome roof of the station is a powerful electric crane capable of lifting at any spot pieces of machinery to the weight of 40 tons. At the end of the station is a room from which, by means of pressing buttons, everything may be controlled.

Those who secure permission to visit this magnificent plant will marvel at the engineering skill of our Swiss friends, and when they learn how cheap electric light is, envy the natural conditions which make it so.

Reading the above, and remembering the London Storm of a fortnight ago, reminded me of a visit I paid in the long ago to the Electricity Works at Sihlbrugg. A fierce thunderstorm raged, and I was rather uneasy when little blue flames appeared not only on all sorts of objects, but were drawn from my nose and my hair by an engineer by simply poking a finger at me. I was then assured that it was quite safe, but I well remember the relief I felt when we got out again after the storm and the pride which rose in my bosom because I had refrained from showing my anxiety too much. "Kyburg" was very young then!

\*\*\*

#### Winter Sport in Summer.

*The Times* (17th July):—

Over four hundred persons witnessed to-day the Jungfrauoch ski races, the great event of the Bernese Oberland summer season. It was a fine sight to see the skilful skiers—sixty in all, including ten ladies—gliding amid sparkling clouds of snow dust in this gorgeous site overshadowed by the huge, ice-clad masses of the Eiger and the Jungfrau.

The long-distance race was held yesterday from the Jungfrauoch to a place near the Concordia hut and back—an eight-mile course. This race was won by M. Graf, of Wengen. To-day the ladies' race was won by Mlle. Trudi Abplanalp, of Grindelwald.

The Slalom and ladies' races and the jumping were held amid showers of rain and snow and squalls of cold wind, while avalanches roared on the flanks of the Jungfrau and thunder on the Oberaletsch. Rain interfered with the jumps, some of which were, however, splendid.

The slalom race was won by M. Brunner, of Grindelwald; Dr. Baader, a German, came second. Rain and heavy snow interfered with the jumping, but Dr. Baader jumped 34 metres and won the first prize. The Jungfrau prize for the best average results in all competitions was won by M. Schenk, of Grindelwald.

This is the sort of news we like to read during a heat wave! Most of my readers probably know the Sledge on the Eiger Glacier, and most of us have probably spent a franc or two for the privilege of having a run on a sledge in the summer! Unseasonable things, whether it be fruit or sport or whatnot, seem to have a great attraction for most of us. Why?

\*\*\*

#### A Swiss Beauty Spot Endangered.

*The Times* (14th July):—

Strong protests are being made in the Swiss Press against the projected construction of a high road connecting Lugano and Forlèzza, at the eastern end of the Lake of Lugano, and passing through the village of Gandria.

Two schemes have been brought forward; the Gandria scheme, providing for a road along the shore, involves the expenditure of £21,200, and the other scheme, providing for a road at 300ft. above the level of the Lake of Lugano, is estimated to cost nearly £60,000.

Gandria is certainly one of the beauty spots of the Lake of Lugano; so far there is only a mule path leading from Castagnola to Gandria, beyond which there are only difficult paths in the mountains, mainly used by smugglers. The village is most picturesque, with its houses built the one above the other on the steep mountain side, the walls of the lower ones bathing in the green waters of the lake; its vaults, its suspended gardens and vineyards, its narrow passages and staircases. The construction of a road through Gandria would spoil this village, which appeals so much to painters; it would be necessary to pull down many houses in order to open a passage for the road and to blow to pieces the famous Rocco di Gandria, a huge rock which rises from the lake and above which the mule path now passes.

I have heard, however, that the danger to this famous Beauty Spot may be avoided by tunnelling through the rock. It would indeed be strange if the authorities willfully allowed a world-famous beauty spot to be destroyed, if there is any possible way out of the difficulty. Swiss engineering skill is, of course, quite well able to find such a way and I should think that any extra expense involved in such an alternative scheme would be well spent.

\*\*\*

#### Of Interest to our Engineers.

*Morning Post* (17th July):—

An unofficial conference of secretaries of Standardising organisations in different countries has recently been held in Zurich, Switzerland. The conference was presided over by M. Zollinger, the secretary of the Swiss Committee, the vice-chairman being Mr. le Maistre, the secretary of the British Engineering Standards Association. A discussion took place in regard to organisation and methods of working, the practical application of standards, the extent to which international collaboration is taking place at the present time, and the possibilities of making it more effective.

Those of us who know something about the British Engineering Standards Association and who have, at times, to wrestle with the Standards and translate them into others, will wish every success to endeavours to simplify the standards and find a workable and practical way of using them.

\*\*\*

From an article in the *Daily Herald* (7th July), by the way, I can recommend this paper to those of my friends who are able to read political articles which are opposed to their own pet views! Very often I find in the *Daily Herald* extremely well-written articles and, of course, a lot of news which can be found in no other papers, but which is vital if one wants to form an independent judgment. I quote the following:—

The Swiss are the only people who have guarded themselves against this danger. They elect rulers who appear to be chosen because they are capable and talk little. Everywhere else the takers are vastly over-estimated, and the more solid gift of character takes usually second place.

The article is entitled "The Curse of Talk," and deals faithfully with those politicians who have learnt and are able to discuss any subject fluently and without knowing anything about it and also without saying anything in the end! All the same, it is strange that most of those who sin in this respect in the Swiss Parliament are precisely the friends of the *Daily Herald*! Conditions, of course, are different. But the D.H. is certainly right in calling such performances a Curse and a real Danger to Democracy.

#### FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The last two monthly bulletins issued by the Swiss Bank Corporation set out the present financial situation of the Confederation.

The accounts for 1922 show an expenditure of Frs. 505,271,645 and a revenue of Frs. 425,863,980, leaving a deficit of Frs. 79,407,666, which is by about 48 millions smaller than that of the preceding year. The net deficit works out at Frs. 52½ million, as compared with Frs. 218 million in 1921.

The revenue in 1922 reached a figure never previously touched and compares with only 187 millions in the last pre-war year. As before the war, the principal sources of income are the customs, which are responsible for over 38 per cent. of the total.

Before the war the various Federal Services used to show regular surpluses, but have since 1914 worked at a loss. The largest of these is the Post Office, on which the deficit was Frs. 4,706,000, as compared with nearly Frs. 19 million in 1921. One of the most progressive branches of this department is the Postal Cheque Service, which was started in 1906. At the end of 1922 there were 47,710 accounts, as compared with less than 16,000 before the war. The total turnover in 1922 comes to nearly Frs. 17 milliards.

The Telegraph and Telephone services, taken together, show a surplus of Frs. 932,000, the loss on the former section being more than balanced by the telephone surplus. The capital invested in these services amounted, at the end of 1922, to Frs. 213 million, while in 1913 it was Frs. 44½ million. The renewal fund reached a total of Frs. 94 million, as against Frs. 86½ million in 1921, and plant and installations figured in the balance sheet at Frs. 278 million, as against Frs. 252 million in 1921.

Summarising the general impressions drawn from the facts enumerated in this section of the Bulletin, the writer states that Switzerland's national organisation has become more and more complicated. The various duties which the State has taken gradually upon itself have greatly added to the difficulties of management. Including the Federal Railways, the State has to deal with an army of nearly 68,000 officials and employees. The work of the Federal Council is in many cases analogous to that of the Board of a large Company, the activities of which touch most branches of commerce and industry, but which does not work to achieve profits. It is not surprising if the direction of this complex organisation presents great difficulties and if, in spite of praiseworthy efforts to restore the financial balance, the effect of these efforts is slow to come.

The financial problem of the Federal Government is two-fold: the re-establishment of an equilibrium between expenses and receipts, and the gradual repayment of the debt accumulated during the war and after. The chief of the Finance Department expects to attain the former object within the next two or three years. With a view to this the Swiss people, in 1917, voted the Stamp Duty, in 1921 the Coupon Tax, and have authorised large increases in the Customs Tariff. This is not sufficient. If expenditure is not ruthlessly cut down it is to be feared that the people will not receive with favour any proposal of new taxes. — As for the redemption of the debt, a special tax has already been voted and is being collected, and the weight of the debt may also be reduced through conversions at opportune moments. On the other hand, it would be a mistake to impose on the

present generation the whole of the charge of debt redemption.

All things considered, the Bulletin concludes, we are not amongst those who have been hit the hardest. Our population has not been decimated. It is true, our wealth, public and private, has been greatly diminished through international monetary and financial troubles, but our real assets, factories, means of transport, are intact and our national credit has remained and, subject to the policy we adopt, should continue to remain one of the best in the world.

#### STOCK EXCHANGE PRICES.

BONDS.		July 18	July 24
Swiss Confederation 3% 1903	...	76.50%	73.00%
Swiss Confed. 9th Mob. Loan 5%	...	101.00%	100.85%
Federal Railways A—K 3½%	...	78.75%	78.75%
Canton Basle-Stadt 5½% 1921	...	102.50%	102.37%
Canton Fribourg 3% 1892...	...	69.50%	69.75%
SHARES.		Nom.	July 18 July 24
		Frs.	Frs.
Swiss Bank Corporation	...	500	645 642
Crédit Suisse	...	500	675 676
Union de Banques Suisses	...	500	527 523
Fabrique Chimique ci-dev. Sandoz	...	1000	3200 3212
Société pour l'Industrie Chimique	...	1000	2100 2184
C. F. Bally S.A.	...	1000	1040 1042
Fabrique de Machines Oerlikon	...	500	680 670
Entreprises Sulzer	...	1000	630 668
S.A. Brown Boveri (new)	...	500	330 323
Nestlé & Anglo-Swiss Cond. Mk. Co.	...	200	177 174
Choc. Suisses Peter-Cailler-Kohler	...	100	110 111
Comp. de Navig' n'ur le Lac Léman	...	500	492 485

#### WORLD TRANSPORT AGENCY LIMITED.

Shipping, Forwarding & Insurance Agents.

HEAD OFFICE:

TRANSPORT HOUSE, 21, GT. TOWER STREET, LONDON, E.C.3.

CONNECTED EVERYWHERE ABROAD.

#### THE CHISWICK GUILD

R. SCHAUB.

Craftsmen in Wood & General Decorators

Parquet and Block Flooring. — Panelled Rooms of all descriptions.

Designs submitted for any form of Interior Decoration.

Studios & Workshops:

184, Stamford Brook Station, Hammersmith, W.6.

Telephone: HAMMERSMITH 1794.

#### Carlton Hotel Elite ZURICH.

Hot and cold water in all rooms.

BEST MEALS. BEST WINES.

Pilsener Urquell

Garden Terrace. Music.

GARAGE

Headquarters of the Society Swiss Friends of U.S.A.

ELITE HOTEL ZURICH

MODERATE PRICES.

Proprietor

Crème Suisse

Prepared in Switzerland from fresh Alpine Flora.

PRICE:

Tubes, 1/3 Pots, 2/6

at all Chemists, High-class Hairdressers and Stores,

and from

CRÈME SUISSE, 33, Baker St., London, W.1.

#### Pension Suisse 20 Palmeira Avenue, WESTCLIFF-ON-SEA.

offers you the comforts of a real Swiss home: why not spend your holiday there? Sea front. Telephone: Southend 1132. Proprietress: Mrs. Albrecht-Meneghelli

#### MISCELLANEOUS ADVERTISEMENTS

Not exceeding 3 lines.—Per insertion, 2s.; three insertions, 5s.—Postage extra on replies addressed *via* Swiss Observer.

YOUNG LADY gives LESSONS IN ENGLISH, conversation, dictation, etc.—Olive Nicholls, Torrington House, 58, Torrington Square, W.C.1.

GRAFTON HOUSE, The Vale, Acton, W.3.—Over-looking Park; main road; within 40 minutes of City; easy access; limited number of guests received; breakfast, late dinner, full week-ends: from 35s. per week.

FRENCH BILLIARD TABLE for Sale: all accessories and ivory balls.—Apply, 14, Cambridge Street, W.1.