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ment, should be null and void? Before a tribunal of the League of Nations there would in reality be no equality between Switzerland, whose international engagements could be annulled by a referendum, and France, who has not this means of getting herself free of her engagements.

It is a far-reaching doctrine. It is put forward in the incidental way characteristic of French diplomacy, for there is hardly any doubt that on this issue, Paris will take pains to reach an eventual agreement directly with Berne. But obviously it affects the whole future of the League, and no less of the Hague International Court.

I do not pretend to be able to lay down the law governing international politics. But I would point out to my readers that the League of Nations is a Convention, come to between various nations, each of which has accepted it with the means of acceptance open to it. In similar ways Conventions are in force, for instance, between various countries, including France and Switzerland, with the United States of America, and every student of politics knows that the United States of North America have quite a different Constitution, providing quite different means of accepting international Conventions, than the two States, and others, cited. If, I conclude therefore, France's contention has to be accepted, it would first of all be necessary for all States to amend their Constitution in such manner as to acquire the same means of accepting or rejecting international Conventions as are open to France. Which is the *reductio ad absurdum*, it seems to my humble mind, although, no doubt, eminently to the liking of M. Poincaré's ultralogical mind.

Again quoting from the *Manchester Guardian* (will my readers please not run away with the idea that "Kyburg" has been too lazy this week to read the other papers for them, because, as it happens, I find the most interesting matter in the paper quoted) I think the following may interest many of my readers:—

#### From a Swiss Lady in Cologne.

I do not believe I shall be able to give any idea of the overwhelming impressions which have crowded in on me since we left Switzerland—so many and so sad that on the whole journey I had but one wish—that a good number of foreigners should experience this journey in a third-class compartment. They would then realise our unhappy conditions, and if they had a spark of humanity in their hearts, they would be deeply moved.

Since my return I heard more than I can describe; everybody is struggling and suffering from cold and starvation. The talk is mostly, of course, of prices, rate of exchange, and "multiplicator." It is really enough to drive one mad. The other morning, for instance, a roll cost three millions, to-day 29 millions. To-day all the shops are closed on account of the new terrific rise. There was no looting of the shops, but the food carts and motor-cars have been plundered. Since yesterday prices are quoted in milliardards.

You ought to have seen the luncheon the people had in the train! The sight of the bread would have made you ill. We were ashamed to open our basket of Swiss food.

Amid all this misery the people show such noble resignation and have even kept a bitter sense of humour. A charming old gentleman, who had not tasted butter for 1½ year, showed me his golden watch chain and said: "This is my coffin! It comforts me to know that my family can get one in exchange for the chain."

People travel a whole day in quest of food. On their return there is always the danger of the police taking it away from them, as hoarding is forbidden. There is a general shortage of potatoes. As this is almost the only food of the masses, you can imagine what this means. The prices of all other foodstuffs are so fantastically high that the majority cannot afford them.

Oh! Jack, if you had seen the French, smoking cigarettes and joking over the German rags, as they stood freezing around their luggage in the Customs! We went four times through the Customs in an hour. But in "England" (i.e., the Cologne area) everything went perfectly smoothly.

A very respected member of our Swiss Colony, a French-Swiss gentleman, whose sympathies cannot be said to make him pro-German, to put it mildly, told us the other evening at the C.S.C. that, when crossing from Switzerland into Germany (Black Forest) recently, he was very much struck by the absolutely starved look of the chickens! Thinking he was joking, I asked him again, when he confirmed the statement in all seriousness, and I must say, it made me think hard. How long will it be—German war-guilt and arrogance are admitted, but fade away by comparison with other people's peace-guilt—before the whole civilised world rises up in holy anger and combines, with arms, if necessary, to sweep away the foul, hellish militarism which to-day, more than ever, poisons the world? Of all the British Press, Mr. Garvin, of the *Observer*, who lost his only son in the war, which was fought to "make the world safe for Democracy!", seems almost the only one who for years now has seen the issue clearly, and who, although with his heart almost rent asunder, has taken up the fight against the foulness, propagated covertly, at first, openly now, by Britain's War Allies. Where is the Statesman to come from who will re-light President Wilson's glorious torch and carry it to victory? If Jesus Christ came on earth again, he would be crucified as before. What are the Churches doing? Asking their people to pray, and all the while folding their hands! Really, *I am disgusted with 20th century so-called Christian civilisation, and I hope that I may be able to infuse this disgust into some of my readers too*. Every one who feels this disgust is *ipso facto* a factor for better things. It is refreshing to turn away from politics to

the realm of earnest human endeavour. There are men who think little of personal ambition and who value truth for its own sake, who are prepared to fight a life-long fight, against overwhelming odds, for a cause which they know will help their brethren by and by. Such a man, and a *Swiss* too, is Dr. Spahlinger, and I make no apology for reverting once more to him. I find in the *Pall Mall Gazette and Globe* (26th Oct.):—

#### Spahlinger's Great Achievements.

During the last few years medical science has produced three remarkable men—Dr. Banting, Professor Voronoff, and Mr. Spahlinger.

Banting and his insulin have thrilled the whole world. The "monkey gland" theory, or the transformation of old-age into healthy youth is intimately associated with the name of Serge Voronoff. During Spahlinger's visit to London we have heard more of his serum for the treatment of tuberculosis.

The story of his life and work reads more like a romance. It is now many years since he commenced his experiments at the laboratory near Geneva.

From the first he was conscious of his mission. A fury of zeal seemed to possess him. He had witnessed at first hand the ravages of consumption, and he resolved to devote his life to the annihilation of this terrible scourge. Day and night he toiled.

At last a vaccine was prepared, and he sought for opportunities to demonstrate its value. Experiments were carried out on various animals suffering from tuberculosis.

Then one day the miracle happened. An animal which had been injected with the serum recovered, and in a short while all traces of tuberculosis had disappeared.

Human sufferers were then treated, with the same glorious result.

Years have passed since I saw this strange and fascinating personality for the first time and heard him declare that consumption had been conquered. It was a thrilling experience.

That experience has been repeated—repeated with absolute conviction, for Spahlinger has translated the ideals of those earlier days into the realms of realisation. Now he has human lives by the score to prove his claims.

Over eighty per cent. of the cases treated by him have recovered, and, bear in mind, he has only taken in hand those people who have been looked upon by others as hopeless cases.

To-day, Spahlinger is a poor man. He has spent a huge fortune on his work. He asks for no return, except to wipe consumption from the face of the earth. That will bring its own reward.

And is not the following little paragraph a parable in itself? *Birmingham Evening Dispatch* (18th Oct.):—

Two sharply contrasted visitors to London at the present time are Mr. Henri Spahlinger, of Geneva, and Sir Basil Zaharoff, of half a dozen of the world's cities.

Mr. Spahlinger's researches into the treatment and cure of tuberculosis have attracted widespread attention. He has been at work 20 years, and has spent the resources of his family, amounting to £80,000. Sir Basil Zaharoff, on the other hand, an international financier, is reputed to be worth £20,000,000. A Greek of Russian antecedents, a friend of Mr. Lloyd George while he was Prime Minister, Sir Basil was once described by a member of the present Government as a man of mystery, with great interests in the firms supplying international munitions.

And a *Swiss* again, this time a lady, is also making her effort to assuage human passions and direct them into more gentle ways by the softening influence of sweet music, *Bradford Daily Telegraph* (Oct. 16th):—

#### Mlle. Hegner's Recital in Bradford.

In a recital of well-known classical gems from the repertoire of the violin virtuoso, Mlle. Anna Hegner, the Swiss violinist, imposed upon herself a severe task at the Bradford Mechanics' Institute last night. The audience was by no means of large proportions, but the violinist had at least the satisfaction of receiving the heartiest applause for her fine performance.

Mlle. Hegner is not only a highly accomplished technician, but her playing reveals absolute sincerity and understanding. To say that in including the Bach Chaconne in her recital she was thoroughly justified, will give all musicians an idea of her standard of playing. Apart from anything else, the playing of this massive piece for violin alone imposes upon the performer no little physical strain, and in this respect Mlle. Hegner proved herself thoroughly capable of maintaining the sustained tone necessary, without the effort being apparent to her audience.

But it was in the more lyrical items of her recital that her playing had its greatest appeal. In a charming adagio by Mozart the poetic quality of her playing was quite alluring, as was her interpretation of the slow movements of the Max Bruch concerto. In some of the more lively pieces in her programme—two of the Brahms-Joachim dances, for instance—there was lacking a little of the dashing abandon that contributes so largely to their appeal, but this criticism could certainly not be levelled at her performance of the finale of the Bruch concerto, a movement so gracious to the brilliant executant.

Her accompanist was Miss Vera Dawson, who rendered fine service, and the two artists collaborated successfully in the second Beethoven sonata for violin and piano.

## FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The September returns of the Swiss Federal Railways are now available and make a very satisfactory showing. For the month the excess of revenue over expenditure amounted to 12,783,000 francs, and for the first nine months of the present year the net revenue has amounted to 81,318,000 francs, as compared with 23,062,000 frs. The railways still have a long way to go before they become an economic paying concern, but the present improvement is a very material step towards the eventual balancing of all the accounts, which is hoped for at a future date.

The A.G. Adolf Saurer, motor manufacturers in Arbau, have closed the year 1922-23 with a loss of Frs. 1,309,132, which compares with a net profit of Frs. 65,381 in the preceding year.

The Bodenkreditbank in Basle is to reduce its capital from Frs. 10,000,000 to Frs. 1,000,000. This will enable the losses on German mortgages to be written off, and, as far as the proposed writing down of the capital will permit, the existing debit balance of Frs. 1,476,405 will be paid off.

In his speech at the meeting of the Swiss Locomotive and Engineering Works in Winterthur, Dr. Denzler made some interesting remarks regarding the effects on the locomotive industry of the conversion of lines from steam to electric traction. He put it on record that it is now 25 years since the company constructed the first electric locomotives for the Burgdorf-Thun railway, Messrs. Brown & Boveri providing the electrical equipment. Since then it has been the company's task to build locomotives capable of drawing the heaviest traffic, and, in spite of the war and the subsequent period of difficulties, the company have been able to make steady progress in their work and to win a high reputation in their line of construction. Great thanks are due to the progressive policy of the Swiss Federal Railways, which has made it possible to carry on the work. Thirty-five electric locomotives have been delivered to the railways during the current year, which brings up the total hitherto turned out by the Company to 400. Orders have also been received from abroad, notably from the Paris Orleans Railway, from the Japanese State Railways, and for Java.

The Company have also specialised in aeroplane engines, and orders are in hand from the Swiss military authorities for two engines for large military aeroplanes.

#### STOCK EXCHANGE PRICES.

BONDS.	Oct. 23		Oct. 30	
	Frs.	Per.	Frs.	Per.
Swiss Confederation 3% 1903	75.80%	75.25%		
Swiss Confed. 9th Mob. Loan 5%	106.50%	100.50%		
Federal Railways A—K 3½%	79.25%	78.15%		
Canton Basle-Stadt 5½% 1921	102.75%	102.00%		
Canton Fribourg 3% 1892...	71.50%	69.00%		

SHARES.	Oct. 23		Oct. 30	
	Frs.	Per.	Frs.	Per.
Swiss Bank Corporation	500	641	642	
Crédit Suisse	500	672	680	
Union de Banques Suisses	500	537	536	
Fabrique Chimique ci-dev. Sandoz	1000	3040	3025	
Société pour l'Industrie Chimique	1000	2107	2145	
C. F. Bally S.A.	1000	1095	1090	
Fabrique de Machines Oerlikon	500	632	612	
Entreprises Sulzer	1000	650	616	
S.A. Brown Boveri (new)	500	284	287	
Nestlé & Anglo-Swiss Cond. Milk Co.	200	170	168	
Choc. Suisses Peter-Cailler-Kohler	100	109	108	
Comp. de Navig'n sur le Lac Léman	500	480	495	

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