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NOTES AND GLEANINGS.

By "KYBURG."

To-day's Great Thought.

"The character of a man's wife can almost infallibly be inferred by his generalisation on the sex."—*John Stuart Mill.*

French Capital Abroad.

Daily Telegraph (18th Feb.):—

... The evasion of French capital, continued M. Loucheur, constituted a crime at the present moment. He knew that a number of big loans now being made by Swiss banks to German industrialists were being financed with money exported from France. Among the means for improving the present financial situation, M. Loucheur suggested the floating of an external loan of \$200,000,000. This would enable the Treasury not only to defend itself, but to take the offensive in exchange markets. He was certain that the franc would rise very shortly, but the danger was that it might rise too quickly.

I think it really refreshing how capital—fancy that!—sometimes defeats, or at least endeavours to defeat, the machinations of politicians and, perhaps, even the Haute Finance. The great necessity being for the various members of the European family to work together, I think that for once capital pursues the right path. Patriotism very often, alas, means nothing but parochially narrow-minded efforts towards enriching one's own family at the expense of the neighbours, and that that is bad policy *à la longue*, for the family as well as for the nations, ought to be clear by now.

The Avalanches.

Daily Mail (23rd Feb.):—

The news from Switzerland and the Southern Alps is full of accounts of destruction and death, resulting from the sudden descent of avalanches.

The railway at St. Gothard has suffered at various points, tourists have been overwhelmed, and in the Val Marone some workman have been buried in their hut.

The cause of these sudden descents is not far to seek. On the higher slopes there have been six or eight weeks of clear, almost uninterrupted frosts, which have caused the existing snow to become loose and powdery.

Now, under pressure of the recent heavy falls of fresh snow, this loose under-snow has given way, and vast masses of it, gathering volume every moment, are plunging down the mountain sides, overwhelming sheep and unfortunate tourists and burying all that comes in their path.

This type of powdery avalanche, serious enough to life and limb, is as nothing compared with the real avalanche, built up of accumulations of snow that may have commenced years ago.

These vast accumulations occur on the plateaux or less steep inclines. The pressure of each succeeding season's snow turns the under-snow to ice, and winter after winter the mass increases in weight and volume.

A moment arrives when, owing either to pressure from higher levels or the mass growing so immense, it overcomes any resistance that holds it. Or, due to an exceptionally mild summer, the lowest stratum against the mountain side is melted, and a sort of water cushion is formed upon which the whole glides forward.

There are other causes, but for some reason such as these the colossal mass commences to move slowly downward toward the valley. If the pace is slow, it is known as a creeping avalanche and can be kept under constant observation. There is little immediate danger from it, and peasants and farmers can be warned of the approaching peril.

Sometimes, however, an avalanche of this type will within a few hours of having become loosened hurl itself downward with the speed of an express train and a noise exceeding all imagination. Nothing can withstand it. Farms and homesteads are swept away or buried, forests of fir and pine are crushed down or carried away like so much straw; cattle, rocks, railways are all carried before it, until it either comes to rest in lower levels, or hurls itself over perpendicular walls of rock into the valleys beneath.

This is the real avalanche which is the terror of the Alps.

We have heard a good deal about avalanches this season, and the above article will be of interest to many, even of us Swiss, who may have but a hazy idea of what an avalanche is really due to and what it does.

Swiss Interests in Egypt.

The Times (21st Feb.):—

The Egyptian Government has been approached with a suggestion for the establishment of direct diplomatic relations with Switzerland. Switzerland has never been a Capitulatory Power, but since time immemorial her subjects in Egypt have enjoyed special immunity like those of the Capitulatory nations.

Swiss domiciled in Egypt, following a custom that has grown up, are protected, according to the canton from which they originate, by France or the United States (which since the war has replaced Germany in this respect).

It is true that there are two Swiss Judges of the Mixed Courts. These, however, are not appointed as representing Switzerland, but because of their special qualifications and the desire to strengthen the Mixed Judiciary as much as possible. Actually they do not sit with the Judges of the Capitulatory Powers on the General Assembly or the Mixed Appeal Court when the latter considers legislation affecting foreign communities in Egypt.

The matter has, so far, been unofficially discussed by local Swiss notables with the Egyptian Government, and it is understood that the Helvetic authorities are much interested. The project in nowise contemplates an increase of Egypt's international obligations by the conclusion of another capitulatory treaty, and does not propose to confer on the Swiss resident in Egypt any more privileges than they now enjoy under French and American protection. It is merely destined to enable the Swiss community, which to-day has important interests here, to have their own house, so to speak, instead of using their neighbour's, as they have done hitherto.

By the way, I have read somewhere lately, but cannot lay my hand on it just now, that French nationals abroad may get the parliamentary voice and parliamentary representation. The same subject was mooted in our Colony during the war, under the auspices of the N.S.H. if I remember aright, but it was then found that the subject was too complicated and not likely to find favour in Berne. However, when one thinks how little is achieved, when it comes to practical achievements, by the various bodies who have the interests of the Swiss abroad at heart, and when one considers how very much more effective parliamentary representation might be and how it could and probably would strengthen the hands of the Swiss Ministers abroad, I should feel inclined that the subject might again be brought up for discussion in our Colony. After all, if the countries where large numbers of Swiss are "at home" had one representative each at Berne, in the National Council, a number of important questions affecting us Swiss in the Diaspora might be given a better hearing by our Government, and, at the same time, our Government might get information which is at present unobtainable, even with the best diplomatic *personnel*. The main difficulty, I think, would be to find such representative, as it would entail at least temporary residence in Switzerland.

Weather Houses.

Manchester Guardian (17th Feb.):—

The funny little house from which an old woman comes forth when the day promises to be fine and a quaint old man is the herald of a storm is made in Switzerland. These houses are very well put together, but those who do the work cannot receive much remuneration, for they are to be obtained in this country for eightpence. The Swiss weather house is almost as old as the hills, and is absolutely reliable. Of the countless thousands that have been made, the old couple are always true prophets of the weather, and the old man has never been known to appear on the dawn of a fine day, nor his wife on a wet one. But although these useful little houses are familiar to everybody, they are very rarely seen except in country cottages, where the inhabitants have usually grown weatherwise by experience, and do not really need the services of the Swiss couple. Possibly had the weather house been made of better material it might have achieved a wider popularity, because so little is expected for eightpence that one is rather apt to be sceptical of the reliability of the weather house.

I had always thought that these weather houses were being made in the Black Forest rather than in our country. However, if the above paragraph induces a lot of people to buy these houses—a small house is better than none at all and this is a certain consideration in the present shortage of housing—I shall be pleased, because I have always thought that they lend such an air of additional cosiness to the room they are in or the house they guard, as it were, against bad weather.

Swiss Economic Revival.

The *Economist*, of February 14, gives the following concise report on last year's economic revival in Switzerland and, as the report is extremely short and yet very informative, I think that a good number of my Readers may be interested in it:—

The year saw a marked improvement in production, foreign trade, and Federal, cantonal, and municipal finance. Railway receipts were greater, the prices of securities higher, and unemployment much less than in 1923.

The ordinary Budget for 1924-25 showed an estimated expenditure of 305,170,000f, against a revenue of 288,660,000f, of which Customs would yield 211,555,000f, against 187,350,000f in the previous year. The change from the pre-war situation, and the recovery, may be exhibited as follows:—

	1925	1924	1913
Deficit, ordinary Budget	16.5	38.3	5.3
Do., extraordinary	17.9	20.4	2.0
Total Deficit	34.4	58.7	7.7

It was officially predicted that the ordinary Budget would be balanced in 1926.

At the end of 1923, the total debt of the Confederation was 2,324.5 million francs, or 598f per head of population; it was more by 114 millions than in 1922; the Federal railway debt, 2,433.7 millions; the Federal railway revenue for 1923 was 394,835,570f; the expenditure, 278,080,660f. In 1924, traffic receipts were greater, and the cost of fuel and the wage-bill less. On August 31, 1924, 611 kilometres had been electrified, and about 130 more would be during the winter of 1924-25.

Sterling exchange, starting at 24.73, reached 25.0 on March 19th; by April 20th it was 23.20; in May it recovered to 24.64, and then fluctuated between 23.50 and 24.70, closing at 24.26f to the £. Dollar exchange started at 17.44, rose in May to 17.79, in November to 19.26, and closed at 19.37 cents to the franc.

The official discount rate throughout the year was 4 per cent.; unofficial rates were lower. Public bodies borrowed at about 5½ per cent., industrial companies at 5 per cent. and upwards. New capital issues totalled about 622 million francs, against 675 millions in 1923.

Production and Industry.—The crops were poor, but almost all the leading industries increased their output over 1923. For January to November inclusive the exports were valued at 1,810.8 million francs, the imports at 2,241 millions, the adverse balance being thus 430.2 millions. For the whole of 1923 the figures were 2,243, against 1,717 millions. The hotels had a very prosperous year. The building trade continued active. Trade suffered from the competition of countries with a depreciated currency, but the extension of the working week to 52 hours helped production.

At the end of January, the total of persons unemployed (wholly or partly) was 41,141; in April the Confederation discontinued subsidies for relief works, and for the partly unemployed, and in June, when the total had shrunk to 13,881, it closed the registers. In July there were 4,461 places open to workers and 8,235 applicants; at the end of November, the figures were 4,461 and 1,934; but the change was partly seasonal.

The index number of wholesale prices (taking the average of the first six months of 1914 as 100) was 183.2 for December, 1923; 163.4 in January, 173.3 in June, and 165.5 in December, 1924. That of retail prices (showing the cost of living, the figure of August, 1914, being taken at 100) was 170 for December, 1923; 172 in January, 166 in May, and 171 in December, 1924.

Silent Switzerland.

Daily News (25th Feb.) by Robert Lynd:—

I found Switzerland in the grip of good weather. It has had a winter such as would

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MISCELLANEOUS ADVERTISEMENTS

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ENGLISH CLERGYMAN receives Young Swiss; family life; home comforts; English lessons if required; near park and museums; mod. terms.—Rev. C. Merk, 5, Roland Gardens, South Kensington, S.W.7.

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MUSWELL HILL.—Well-furnished double-fronted House (8 rooms) to be let for six months from end March; or part house only.—Write, "Furnished House," c/o. "Swiss Observer," 21, Garlick Hill, E.C.4.

have made any other country believe that it had slipped off the earth and got, by an accident, into Paradise.

But, instead of congratulating themselves, the Swiss have sunk into a profound melancholy, and longed for rain, or hail, or snow, or almost anything as an alternative to this endless sunshine.

After the frosts of Milan, I looked forward cheerfully enough to a little warm sunshine. Milan, at seven o'clock in the morning, indeed, when the train left for Montreux, was as cold as a prison of the Stone Age.

It was so cold that the four Italians who shared the railway compartment with me had closed the window, the door, and the ventilator, and had turned on the heating apparatus till the air was as thick as mud, and one was reduced to the condition of some pulpy amphibian monster in a tropical swamp.

Not for more than two minutes could I endure it. I went out into the freezing passage and stood there, warming myself as best I could by the light of an Italian cigarette.

When the dining-car attendant came along the passage, announcing that breakfast was ready, I answered the call not unwillingly, though I had breakfasted—at least, I had had what is called breakfast on the Continent—at Milan.

At the end of an hour I felt sufficiently fortified to make another attempt on the carriage in which I had taken a seat.

Such a thick and turbid river of hot air poured out over me through the door, however, that I shut it hurriedly, resolving to die of frost-bite in the passage rather than of suffocation in there.

After shivering for some time in the passage, I began to ask myself whether it was necessary to die at all just then.

I recalled conversations with old army men who told me how, in the damp and cold, their lives had been saved by rum.

It is a drink that I dislike, and it was very early in the morning to be drinking even the things one likes; but my conscience told me I had better try it, and I made my way back to the dining-car.

No sooner had I taken my seat in the dining-car (where the attendant was a French-speaker) than I began to wonder how one pronounced "rum" in French. If my memory was right, it was spelled "rhum." Consequently, I decided that the safest thing to do was to pronounce the word in such a way that the "r" did not sound like an "r," the "h" did not sound like an "h," the "u" did not sound like a "u," and the "m" did not sound like an "m." The result was that, when the waiter came, I made a noise at him that was less like a word than like the snarl of a dog.

The waiter looked a little surprised, but said "Oui, monsieur," and hurried off in the direction of the pantry.

A mellow anticipatory warmth began to steal along my veins. What was my horror to see him, a moment later, coming back along the dining-car with a large jug of cold water and a tumbler!

"What is this?" I asked him. He said it was water.

"But I asked for rhum," I said, making the snarling sound again. He made the sound after me, trying to understand it, but shook his head sadly. I repeated it. He repeated it. The more we repeated it to each other the more bewildered he seemed, till at length in despair I groaned out the English word "rum" according to the pronunciation given in the Oxford Dictionary.

His face lit up with understanding. "Ah, rum," he said. "Yes, rum," said I joyfully. His face fell again.

"Alas," he said, "it was impossible. It was not permitted by the laws of Italy to serve rum so early in the morning." In Italy, apparently, spirits may not be sold before either ten o'clock or noon—I forget what hour he said. And railway trains are not exempt.

So for the third time that morning I had to drink coffee, while the early mists rose from Lake Maggiore, and the snowy peaks of the Alps were pink in the sun.

One was compelled to be back in one's seat for the passport and customs examination that takes place while the train burrows under the Alps. The four Italians were, by this time, lying limp in the corners of the carriage, like four faded flowers.

As soon as the examination was over I returned to the passage again, and, except when I was at lunch, I stood during the rest of the journey to Montreux.

The first thing that strikes you on arriving in Switzerland, after having been on the Riviera and in Milan, is the extraordinary silence.

On the Riviera, as in Italy, everybody seems to enjoy making as much noise as possible. At least, the motorists and the drivers do. At Montreux, however, one seemed to have arrived into the peace of a perpetual Sabbath.

Motor traffic is not permitted along the beautiful road that runs beside the clear waters of Lake of Geneva. Even though there is no snow except on the heights of the mountains, there is a stillness as of snow everywhere.

At night the snowy mountains opposite are reflected in the still lake as in a mirror. It is all very beautiful, and a little unnerving.

I defy the worst man in the world to sit up till midnight at Montreux. I didn't.

THE QUALITY OF THE SWISS WATCH.

In our last report we showed how the "Spirit Organization" had developed lately in the Swiss watchmaking industry, which from the very first had been such a staunch advocate of individualism. This trade-union spirit manifested itself in the creation of the Watchmakers' Federation under the able presidency of Mr. F. L. Colomb, of Bienne, whose first act has been to lay down the principles of a "quality mark" to be stamped on all Swiss watches of good make.

A complete code of rules has been drawn up. Under its provisions a pretty high standard is required both for the size and the precision of the watch. A control will be exercised, but in a very liberal way, so that the careful manufacturer will be treated with consideration, while the careless one will be made to think twice. For of the latter class the Swiss watchmaking industry is no more exempt than any other industry in the world. Only they constitute a small fraction, which is very active, no doubt, but well known to importers throughout the globe. The main thing, as will be readily seen, is to prevent that minority from selfishly taking undue advantage of the good name of the Swiss watch—thus a stop will be put to a serious grievance, which, if tolerated by the better class of watchmakers, would inevitably lead to the total discredit of the national watch.

It is therefore to be hoped that the efforts of the Watchmakers' Federation will bring about fruitful results. Of course, it is the good second-class watch rather than the first-class one, the reputation of which is already made, that will be most benefited. As for the latter, the quality mark will at most prove useful on new markets or on those that are so vast that it could hardly be expected to take the leading rank on its own merits. Then indeed a concerted publicity, organized by both the official and semi-official authorities of the national watchmaking industry, will be indispensable; but such a situation has not to be faced yet.

What should be known abroad is that the reputation of our leading marks has come through the post-war crisis unblemished. All of them have kept up, and several have still further developed their technical and test-room services. It is in their own interest to do so, as any negligence would suffice to make them lose the profit of fifty years' hard work, research and improvement. It is only natural, therefore, that they should take good care not to sacrifice, for some temporary advantage, the accumulated technical and industrial efforts to which they owe their celebrity. Their interest, of course, lies in that endeavour to attain perfection in chronometry; and those who, from far or near, have been following the prize competitions held at our observatories in Geneva and Neuchâtel, are able to judge how the Swiss chronometer has been improving in quality from year to year. It may be taken for granted that such progress will continue in the course of the next few years.

In a word, everybody in Switzerland is noting with lively interest the efforts made by the Watchmakers' Federation to create a quality mark as a guarantee of all sound Swiss watches. But no one will forget on that account the existence of our leading national marks known all over the world, and all of which, whether from Geneva, Le Locle, La Chaux-de-Fonds, St. Imier, Bienne or Schaffhouse, have become in the public eye the paragons of chronometry. They will ever remain a real credit to Swiss watchmaking. (B.I.S.)

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The Federal Council has decided to repay on the 1st of August the American loan of Frs. 110,000,000, which matures on the 1st of August, 1926. The original terms of the prospectus contained a clause providing this option. The loan in question was issued in 1923 in the form of three-year notes, bearing interest at the rate of 5 per cent.

The Federal Council has also decided to raise a loan of Frs. 50,000,000 with Dutch bankers, through the intermediary of the "Kreditanstalt." The loan will run for ten years, and carry interest at the rate of 5 per cent. The funds thus obtained will go to the further electrification of the Swiss Federal Railways.

The Cantonal Banks show results for 1924 approximately equivalent to those realised in the preceding year. Thus, the Banque Cantonale Neuchâteloise, with a balance-sheet total of Frs. 280 million, against Frs. 289 million, has a net profit

of Frs. 3,615,219—an improvement of about Frs. 250,000 on last year's figures.

The Banque Cantonale de Bâle-Campagne has a net profit of Frs. 1,844,100, which is almost exactly the same as that realised in 1923, and the total of the balance-sheet is about Frs. 987 million, against Frs. 704 million.

The Banque Cantonale d'Argovie shows a net profit of Frs. 1,646,000, as against Frs. 1,263,000 in 1923.

The Rheimtalische Kreditanstalt in Altsaetten, with a net profit of Frs. 461,000, against Frs. 443,000, is, in addition to the ordinary dividend of 8 per cent., distributing to its shareholders a special jubilee dividend of 1 per cent. The capital of the bank is Frs. 3,000,000.

The Financial and Commercial Review for 1924 of the Swiss Bank Corporation, which has just been published, contains its usual fund of information, and provides a very complete history of events in the world of business during the past year. A feature which will be of considerable interest to both English and Continental readers is the chapter on Germany and Reparations. Besides the usual chart, illustrating the fluctuations of the foreign exchanges in relation to the pound sterling, the Review contains an interesting statistical survey of the course of economic development over the ten-year period from 1913 to 1923. The commercial section contains studies on the principal raw materials which are of importance in the international markets.

STOCK EXCHANGE PRICES.

BONDS.		Feb. 24	Mar. 3
Swiss Confederation 3% 1903	...	76.75%	77.00%
Swiss Confederation 5% 1923	...	99.12%	99.00%
Federal Railways A-K 3 1/2%	...	79.75%	78.80%
Canton Basle-Stadt 5 1/2% 1921	...	101.25%	101.40%
Canton Fribourg 3% 1892	...	71.25%	71.50%

SHARES.		Nom.	Feb. 24	Mar. 3
Swiss Bank Corporation	...	500	680	629
Crédit Suisse	...	500	681	675
Union de Banques Suisses	...	500	570	569
Fabrique Chimique et-dev. Sandoz	1000	3105	3112	
Société pour l'Industrie Chimique	1000	1962	1980	
C. F. Bally S.A.	...	1000	1237	1221
Fabrique de Machines Oerlikon	...	500	660	670
Entreprises Sulzer	...	1000	777	762
S.A. Brown Boveri (new)	...	350	340	331
Nestlé & Anglo-Swiss Cond. Mk. Co.	200	224	221	
Choc. Suisses Peter-Caillier-Kohler	100	168	170	
Comp. de Navig'n sur le Lac Léman	500	540	537	

DALCROZE DEMONSTRATIONS.

Monsieur Jaques-Dalcroze, assisted by students from the training department of the London School of Dalcroze Eurhythmics, will give Lecture-Demonstrations of his method of Eurhythmics (rhythmic movement, ear-training, improvisation at the piano) as follows:—

- Manchester: Friday, March 13th, at 7.30 p.m., in the Houldsworth Hall, Deansgate;
- Liverpool: Saturday, March 14th, at 2.30 p.m., in the St. George's Hall;
- Edinburgh: Monday, March 16th, at 5 p.m., in the Music Hall, George Street;
- Glasgow: Tuesday, March 17th, at 7.30 p.m., in the Circus, Sauchiehall Street;
- St. Andrews: Wednesday, March 18, at 4.45 p.m., in St. Leonards School;
- London: Saturday, March 28th, at 11 a.m., in the Princes Theatre, Shaftesbury Avenue.

Monsieur Jaques-Dalcroze will hold a Summer School at Westfield College, Hampstead, London, from August 3rd to 15th inclusive. Details on application to the Dalcroze School, 23, Store St., London, W.C. 1. Telephone: Museum 2294 (10—1 and 3—5).

WELL DONE, SWITZERLAND!

With the very high standard of efficiency of the English in every sphere of sport, it is very pleasing indeed to be able to give a good account of our Swiss wrestlers domiciled in London.

On Thursday, the 26th February, the Ashdown Athletic Club (holders of the Desborough Cup since 1920) held, under the auspices and judges of the N.A.W.A., an Amateur Wrestling Competition in the catch-as-catch-can style at 99, White Lion St., Islington, N. 1, at which, amongst 31 competitors, 4 Swiss wrestlers took part, viz., R. Jacquenaud (Union Helvetia), G. Junod (Schweizerbund), W. Schneeberger (Schweizerbund), and A. Chartenet (Union Helvetia).

They gave a wonderful exhibition of clean and first-class wrestling, with the result that Jacquenaud and Junod were the winners of the events in their respective classes (9 stone 8 and 11 stone), and Chartenet second (12 stone), whilst Schneeberger, after an excellent exhibition in the 10 stone 5 competition, lost on the judges' and referee's decision to C. E. Bacon (English light-weight wrestling champion 1923)—a decision which was badly received by the spectators, who were almost unanimous in their view that our compatriot had won, and quite a demonstration took place in his favour; in any case, he was awarded the prize for the best loser.

Decidedly a great show by the four "Eidge-nossen"! E. B.