

Quotations from the Swiss stock exchanges

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NOTES AND GLEANINGS.

By "KYBURG."

"Rimembranze"

There must be a few of us, soldiers of the Depot Battalion sent to guard the Upper Tessin in the autumn of that fateful year 1914. They all will be grateful to Signora Lunghi-Rezzonico for her charming letter which we published in our issue of the 20th inst. May other compatriots, natives of that wonderful canton south of the Gottardo, follow and warm our hearts with letters and articles written in the "lingua di Dante," and, perhaps, tell us something of their native land, make us remember some of those unforgettable days when we, Northerners, were able to renew our acquaintance with the patriotic people of our Italian valleys—Italian in everything except cleanliness and love for Mother Helvetia! Well, I will not again let myself go. Once I start thinking of the Ticino I never finish, and I have often thought that several sojourns down there have perhaps left some of that ardent feeling of the Ticinese in me! But do write again to *The Swiss Observer*! Let us see more than ever of your beautiful language, and instead of returning home and forgetting all about it, as a previous correspondent told us, do sit down when you get home and spend half-an-hour or so in writing to the Editor, so that we readers may have something of you too, fratelli Ticinesi!

Swiss Motoring Conditions.

My readers will remember our Notes on the subject of motoring in the Grisons last year. The *Autocar* of Feb. 12th now publishes the following:

Referring to the paragraph on p. 178 of "The Autocar" of Jan. 29th, Mr. C. Demmer, president of the Grisons section of the Swiss Automobile Club, informs us that the Cantonal Government has recently taken action as follows:

(1) The Department of Justice has been requested to prepare clear regulations for motor traffic in this canton, and to transmit such regulations to the responsible head of each commune.
(2) A member of the cantonal police force has been sent to Zurich to be instructed in all matters relating to the regulation of motor-car traffic.
(3) There must be uniform action throughout the communes of the canton in regard to charges of excessive speed and other infringements of the regulations. Only the properly appointed officials will in future be entitled to hold up motorists, and the above-mentioned special constable will act as control officer for the canton.
He also points out that since January 1st the Grisons section of the Swiss Automobile Club has opened an office at Coire, to which Dr. Anton Meuli, a well-known cantonal lawyer, is attached for the purpose of giving legal advice and assistance to motorists who apply to him in cases of doubt or difficulty. Address: Bahnhofplatz, Coire. Telephone 129.

And, in order to show that by and by it may be possible for us to motor "home" from London, i.e., to steer our cars across the very English Channel, I append the following from the *Liverpool Daily Courier* of the same day:—

The recent revival of the proposal to build a tunnel under the English Channel connecting Britain and France, though it made little headway because of the prohibitive cost of the work at present, gave rise to a scheme which the Calais Chamber of Commerce has under consideration.

This is a bridge across the Straits of Dover from Calais to Deal, a distance of 25 miles, and inasmuch as its cost—£60,000,000—is within the limits of modern finance, there is a chance that such a project could be executed.

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The idea originated from Jules Jaeger, a Swiss engineer, and its main attraction is that it eliminates the principal objection to the tunnel—the danger of asphyxiation and fire from motor fumes which could have no escapes except at the tunnel mouths.

M. Jaeger's idea is to build a double bridge across the Channel, sinking a foundation of rocks on which would be placed great cement anchors of 400 tons each. On top of these would be constructed the support of the bridges, and on top of that, well above the sea, a covered double-track railway, the roof of which would provide a 30-foot vehicular highway with a pavement for pedestrians.

The space between the two bridges, about 100 yards, would provide a canal with still water, in which barges and small boats could cross in absolute safety, and, carrying the canal on to London, those vessels would save much time and money in transportation.

Liners might use the canal, especially during stormy weather and fog. In mid-Channel the bridges would rise with great arches, under which vessels bound up or down the Channel would pass. Here, too, the terrible currents of the narrow Straits would find an outlet, for in other places they would dash their strength against the breakwater bridge.

The Channel is only 150 feet deep at its deepest point, close to the English shore, and as proof of the sense of his idea, the Swiss engineer points to the breakwaters in the Pacific which have been built at a depth of 180 feet.

All the same, a lot of water will flow up and down Channel before the above dream comes true.

The Prosperity of Lichtenstein.

The Times (12th Feb.):—

After the war, the tiny Principality of Lichtenstein—which lies in a mountainous district between Austria and Switzerland—was faced with serious economic and financial difficulties, which it did its best to overcome. The Principality has an area of about 62 square miles and a population of 12,000. The inhabitants are mostly engaged in agriculture, a few only being employed in textile works. There has been no military force since 1886, and the inhabitants are no longer liable for military service.

In 1919 the Principality asked the Swiss Federal Council for assistance in the protection of its economic interest. Switzerland agreed to help, and in 1920 took over the working of the postal, telephone and telegraph services in Lichtenstein. In March, 1923, a Treaty was concluded incorporating the Principality in the Swiss Customs territory. The results of this incorporation have been gratifying, and Switzerland is justly proud of the work accomplished. In 1922 the Budget of the Principality showed a deficit of 440,000 frs. (£17,600), which was generously paid off by the Prince of Lichtenstein; in 1923 there was a surplus of 179,000 frs. (£7,160); and in 1924 a surplus of 13,000 frs. (£520), in spite of heavy expenditure incurred in the reorganization of the Customs.

In 1920, when the Austrian financial situation was at its worst, the Lichtenstein people adopted Swiss currency, an unofficial action which was endorsed by a new monetary law in 1924. Incorporation in the Swiss Customs system has opened the whole of Switzerland to the exports of Lichtenstein, which benefits by all trade facilities derived from commercial treaties concluded by Switzerland with other countries. Lichtenstein had two Legations in 1923, one in Vienna and the other in Berne; that at Vienna was suppressed later, with the agreement of the Austrian Government, and the Principality is represented abroad by the Swiss Legations.

The inhabitants of Lichtenstein seem to be fully satisfied with the new régime. They enjoy economic and financial prosperity and retain full liberty, as Switzerland refrains from interference in Lichtenstein's internal affairs, and takes the greatest care not to do anything that might even appear to encroach upon the Principality's independence and autonomy.

The last sentence in the above article might well be taken to heart by some of our Great Powers, whose colonising methods might with advantage be reorganised!

QUOTATIONS from the SWISS STOCK EXCHANGES.

BONDS.	Feb. 16	Feb. 23
Confederation 3% 1903 ...	80.75	81.12
5% 1917, VIII Mob. Ln ...	101.82	101.90
Federal Railways 3½% A—K ...	83.55	83.62
" " 1924 IV Elect. Ln ...	101.87	101.87

SHARES.	Nom.	Feb. 16	Feb. 23
Swiss Bank Corporation ...	500	729	730
Crédit Suisse ...	500	792	770
Union de Banques Suisses ...	500	624	627
Société pour l'Industrie Chimique	1000	1947	1959
Fabrique Chimique ci-dev. Sandoz	1000	3380	3345
Soc. Ind. pour la Schappe ...	1000	3305	3367
S.A. Brown Boveri ...	350	411	421
C. F. Bally ...	1000	1287	1292
Nestlé & Anglo-Swiss Cond. Mk. Co.	200	328	328
Entreprises Sulzer S.A. ...	1000	987	987
Comp. de Navig'n sur le Lac Léman	500	555	555
Linoleum A.G. Giubiasco ...	100	87	87
Maschinenfabrik Oerlikon ...	500	688	690

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