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# The Swiss Observer

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## HOME NEWS

According to statistics published by the Federal Labour Office, the unemployed have cost Switzerland 406 million francs to end September last; of this amount 225 millions have been contributed by the Confederation, 164 millions by the cantons and communes, and 17 millions by factory owners.

\* \* \*

The preliminary figures with reference to the working of the Swiss Federal Railways during 1922 disclose a considerably improved position. The probable surplus will be 34½ million francs (21 millions in 1921), which is chiefly due to a reduction in the working expenses of 24 million francs.

\* \* \*

The expert commission, presided over by Federal Councillor Musy, to study the revision of the law relating to the military tax, is making a few recommendations which, it is anticipated, will increase the revenue from this source by about 4½ million francs annually. The personal tax of Frs. 6.— is to be increased to Frs. 15.—, and the age limit is to be raised from 42 to 48. The taxation of possible inheritances is to be maintained.

\* \* \*

Dr. Locher, formerly general director of the Swiss National Exhibition, has been appointed director at Zurich of the Swiss Federal Railways, in place of Director Mezger, who is retiring.

\* \* \*

The Swiss League of Nations Union has presented to the Federal Council a petition, drawing attention to the great economic sacrifices imposed upon other countries by the present serious friction between France and Germany, which is fraught with great dangers to international peace.

\* \* \*

At the request of the Federal authorities, a small delegation of the National Council has gone to France in order to study the possibility of finding employment for Swiss agricultural workers.

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To destroy the fear of higher coal prices, the French authorities have stated that instructions have been given that no obstacles should be placed in the way of a continuance of the coal deliveries from the Ruhr.

\* \* \*

Emigration during last year shows a decrease, 5,787 Swiss having left their home for overseas countries, against 7,129 in 1921.

\* \* \*

Free postage, which has been the privilege of Government and other official bodies in Switzerland, will probably be abolished, the cantons receiving as compensation a yearly subsidy of one million francs from the Confederation.

\* \* \*

The electorate of the canton of Geneva is giving its verdict to-day and to-morrow on a proposed increase in the cost of dog licences, pensions to retired states councillors who have been in office for nine or more years, and an increase in the property tax.

\* \* \*

Of the 37,413 voters in the canton of Geneva one-half are Swiss who belong to other cantons, chiefly Vaud and Berne.

\* \* \*

Taxation of foreign residents, to the tune of the equivalent of the military tax paid by Swiss, is the object of an initiative presented to the Regierungsrat of Zurich, which will submit this proposed law to the people with a recommendation for its rejection.

\* \* \*

A referendum having been demanded on the new fiscal decree promulgated by the canton of Lucerne, which imposes a higher though graduated income tax, the voting will take place next Sunday.

\* \* \*

The town of Bienne is in the fortunate position of anticipating in the budget for 1923 a surplus of Frs. 73,384.

\* \* \*

Several farmsteads have, these last few days, been destroyed by fire: the Spittel in Madiswil

(Langental), rendering six families homeless; a farmhouse in Oberzeihen (Laufenburg); and another in Asuel (Porrentruy), the latter belonging to Xaver Choulat; a fourth in Wölflingswil (Frick), the property of Jakob Belser. The vicarage in Dittingen (Laufental) was completely burned out on the 19th inst.

\* \* \*

The falling of an avalanche was the cause of a grave accident to a party of fifteen tourists, members of the Geneva section of the Swiss Alpine Club, who were undertaking last Sunday the customary winter ski excursion. Near the Porte du Soleil (Champéry) they were overtaken by an avalanche; three of those who were buried were able to extricate themselves, but Henri Gex-Crotter, a well-known and much respected guide of Morgins, remained entombed in the snow. Help soon arrived, and the two search parties brought back his remains, which were discovered 1.2 metres under the snow, about 15 metres distant from the spot where the accident happened.

## NOTES AND GLEANINGS.

### The Winter Season.

To be compelled to read, while at the same time prevented from responding to the call of, the many enchanting and enticing reports from the winter resorts appearing now in the English press is as atrocious a mental punishment as can be imagined. We will not inflict upon our readers the same penalty, but only illustrate the gravity of the latter by giving one or two extracts, culled at random. This is what *Estace E. White* says in *Ladies' Field Fashions* (January):—

"Those who have themselves drunk of this cup of pleasure know that they who write and speak rapturously of 'winter-sporting' in Switzerland do not exaggerate—cannot, in truth, find words which make exaggeration possible. No description that writer, speaker, or camera can fashion is worthy of the reality. Switzerland in winter is the Seventh Heaven. My own introduction to winter Switzerland, thirteen years ago, is fresh as yesterday. Friends who had been to Adelboden the previous year were responsible for this first visit. They had so rhapsodised over their experience that it became impossible not to taste and see for oneself. The usual preliminaries of outfit and learning the ropes over, my companion and I set out for Villars, the chosen bourn.

Oh, the transition! Thursday a.m. the mud and fog of Kensington below sea-level; Friday p.m. the snow and sunshine of the Alps 5,000 feet up. That promises well for a start, and promise is more than fulfilled.

"Something for Everybody" is, of course, a strong appeal of Winter Switzerland, and not merely 'something,' but something superlatively good. Age matters nothing; the child and the octogenarian and everyone between can find suitable, salutary and satisfying recreation in the following: skating, curling, bob-sleighing, tobogganing, luging, tailing, ski-ing, ski-kjöring. Nor are the sports the beginning and end of the delights. The social activities and the amenities of the hotel life, gymkhana, snow modelling (if the weather is unkind), competitions of every kind, and a hundred things besides, cater for all tastes and keep the holiday spirit at true concert pitch.

Years ago I used to think a round of tennis tournaments at seaside resorts an ideal holiday. But after going to Switzerland in winter I knew there was something better. Tennis is tennis, plus a band and a dance perhaps at night, but Switzerland in winter is a dozen first-class sports plus all the gaieties of a London season. . . .

And the price of all these delights is a great deal less than the same amount of pleasure would be anywhere else. Five pounds will fit out the ski-er with all except actual clothing, a good pair of skates will cost from £2 to £3, luges and other snowcraft can be hired at a moderate charge on the spot, while hotel charges do not hurt so much as at home. The gain in health, strength and recuperation is an asset that may cancel the doctor's bill and fortify against the trying months ahead.

St. Moritz, Pontresina and Mürren represent the trio which claims most of the space in the English papers. The train service to the Engadine has had to be doubled, thus providing accommodation for some 40,000 visitors. St. Moritz is, of course, an easy first, but the neighbouring Pontresina, whose unpretentious rural surroundings seem to appeal specially to the English, has come very much to the front. Mürren appears to have a clientèle of its own, to judge by the following pen-picture by Alan Bott in the *Evening News* (Jan. 11th):—

"I shall call them rectors' daughters, not because some of them really are rectors' daughters, but because most of them belong to the rectors' daughters: fresh face, easy carriage, frank manner, courageous, merry, self-possessed, moderately intelligent, satisfying to the ultimate heel-edge in outdoor clothes, but rather awkward about the pink shoulders, the hanging sleeves, and the hairdressing schemes incident to dinner-dance frocks.

At the fag-end of each December the rectors' daughters hurry into the Bernese Oberland—to Wengen, Adelboden, Grindelwald, Mürren (St. Moritz, Davos, and Pontresina are more for the cosmopolites to whom even sport must be a function).

With them they bring waterproof breeches and flaring jerseys and iron-tipped boots and wild woolies and laughter and the Tunbridge Wells drawl.

There come with them also menfolk of similarly standard pattern. The young and the youngish wear sweaters rimmed in the colours of this college or that public school, ties made in regimental or Air Force patterns. Their hair is uniformly neat and crisp à l'Anglaise; their faces are firm and fresh, as only young Englishmen's faces can be fresh and firm.

The no longer young are mostly old-stagers whose features have been overscrawled by the pencil of strenuous success. They are the doers of flawless 'rockers' in the figure-skating competitions, the leaders of parties who, on skis, and with luncheons in rucksacks, climb and descend mile upon mile of snowdeep mountainside.

There are other old 'uns whose status is merely that of fathers persuaded to start winter-sporting at nearly fifty.

These arrive intending to skate a little and walk a little and rest a lot. But the air, the Veuve Cliquot 1911, Extra Dry, air, incites them into wanting to tumble around on skis and hurtle into snowbanks on luges. Like the very young on holiday from the prep-schools, they make their difficult way to the top of the ski beginners' 'nursery slopes'; but since the very young have plastic and resilient bodies, the old 'uns fall much more often.

And the usually sedate old 'uns mind not at all the smiles at their snow-wallowings. The rectors' daughters and the rest have brought England to Switzerland—no language but English is spoken among the visitors at the hotel—yet it is England freed from the reserve of English formality. The blinkers of self-consciousness have been left in railway carriages somewhere between Calais and Interlaken.

Many clerks in Throgmorton-street and the Temple, by the way, would drop shocked jaws could they see the bankers and corpulent barristers who in the Bernese Oberland, and only in the Bernese Oberland, become exuberant to the degree of blackening their faces, wearing fishponds on their heads, and generally playing the giddy deuce at these fancy dress affairs....

\* \* \*

An interesting article in the *Bystander* (Jan. 17) deals with "The Origin and Development of Winter Sports"; the same journal also contains a number of photographs of well-known society people enjoying sports.

The international ski-jumping championship at Klosters, for which there were forty competitors, was won by the Austrian Risch, whose three jumps aggregated 132 metres, the Swiss flying officer Baertsch being a good second with only one metre less; the latter, however, made the longest individual jump (47 metres).

\* \* \*

### Mussolini as a Tramp.

When nearly every fallen statesman becomes conscious of the desirability of enlightening his partisans by conferring upon them the benefit of his memoirs, it is quite in keeping with modern precedents that the Italian Prime Minister should have written an autobiography for publication. *The Scotsman* (Jan. 16th) publishes the first installment of a free translation, which has been supplied by a correspondent, and we reproduce that part which describes Signor Mussolini's stay in Switzerland, as this is possibly meant to be the "official" version:—

"I telephoned," reads the autobiography, "to my mother to send me the money necessary for the journey, and she sent me by telegraph 45 lire. On the evening of July 9th, 1902, I arrived at Chiasso. As I waited for the train to carry me into the centre of Switzerland I bought a 'Secolo' newspaper. What was my surprise and grief to find it a notice of the arrestment of my father. He, with other Socialists, had smashed to pieces the election urns at Predappio and Orte to prevent the Clericals gaining a victory. This news placed me in a dilemma. Should I go back or go on? I decided to continue my journey, and the next day (July 10th), in the afternoon, I arrived at Yverdon with 2 lire and 10 centimes (1s. 9d.) in my pocket. But I did not care. I wished to see, to study, to work, to knock about topsy-turvy in the world. . . .

Night fell, and Mussolini was tramping on aimlessly and he was hungry. The road was dark, but at last a dim light appeared. As he approached it he saw a family at supper in the courtyard of a house. He hesitated for a moment, then he boldly entered and asked: 'Have you any bread?' There was dead silence. 'Give me a piece.' Still no answer. Then a man slowly picked up a bit from the table and offered it to him. Mussolini took it and said 'Thank you,' but still there was no answer, so he turned on his heel and went out into the night. His first impulse was to throw the bread away, and he raised his arm to do so, but slowly it was lowered till the bread reached his mouth, when he ate it greedily—still tramping on.

The next day he hired himself as a bricklayer's labourer, and carried hods of lime and bricks up the scaffolding of a house in course of erection. His wages were two and a half francs a day. But this was not seeing the world, so we are told, one fine morning he threw the sack, which he wore on his shoulder to save his coat from being too much stained with the red bricks, into a ditch and set out once more on the tramps.

That night Mussolini met a Russian. He had a bundle of books under his arm and an alarm clock in his hand. He was a fine-looking man, and Mussolini felt friendly towards him. After exchanging names, he said, 'Why do you carry the clock?'—'Because I have no place to put it.'—They may suspect you as a thief.'

The Russian quite quietly put the clock on the ground, took out his pocketbook and showed Mussolini a visiting card on which was printed: 'Student in Philosophy,' 'Doctor in Medicine,' 'Doctor in Law,' and 'Professor of Belles-Lettres.' The two warmly shook hands and resumed their walk. As I have already said, Mussolini cannot stand the tinkling of a bell or the ticking of a clock, so this treasure of the Russian annoyed him greatly. At last he said, 'Dear friend, you have not a penny, nor have I. You do not know where you are going, no more do I. However, I have nothing in my hands. You have that alarm clock, which, my dear friend, may land us all in prison, all three of us. A policeman would not admit that two gentlemen, such as we are, who have not a place to lay our heads, could have come honestly by such a piece of luxury. Therefore, my friend, either throw into a ditch your alarm clock, or I must say good-bye. It is best in this way to prevent our awakening to-morrow morning in prison, under the accusation of theft. Is that right?'

His Russian friend did not think so. After a minute he held out his hand to Mussolini and said, 'Addio.' 'Addio,' answered Mussolini; 'what is the time?' 'A quarter to nine.' 'Thanks, I hope your clock is right. Good luck to you.' 'Buon viaggio,' answered the Russian. And so they parted, Mussolini, striding on ahead, entered the city first and took one street, and the Russian, following behind him with his alarm clock, took another.

Mussolini had been on his feet all day, and so feeling tired, began to think of going to bed. But where could he find one? Coming to a bridge, over the dry bed of a torrent, he thought he might pass the night under the arch. Accordingly, leaving the road, he settled himself there to sleep. But it was not to be. Amongst the stones were frogs, which began to croak. This annoyed him. Then flies and midges came buzzing about his head, which annoyed him still more. And so, looking around to find another bedroom, he spied a large wooden packing case at a typographer's door. Going up to it, he found it was empty, and so, saying to himself, 'Here is my bed,' he got into it and was soon fast asleep. In the morning when he awoke and looked up, his eyes met those of a policeman gazing at him. Then the following conversation took place: Policeman—'What are you doing here?' Mussolini—I was just thinking of getting up. Policeman—'Then get up quickly, you have been waiting here till you awoke.' Mussolini—'Very kind of you, but wait a moment till I call my valet to bring me my clothes and toilet requisites.' The policeman, apparently, did not say the humour of Mussolini's words, and so he said gruffly—'Do it quickly then, or I myself will help you to get up.' Mussolini—'That is precisely what I want. Give me your hand.' Policeman—'You are an Italian?' Mussolini—'Yes. Extradition department.' 'Follow me.' He then got out of his box with alacrity and walked abreast of the policeman to the police station. There he was accused of 'vagabondaggio' and put into a cell. But he was not alone. In a corner sat an old man, the very embodiment of foulness, busily engaged removing vermin from his body. 'Who are you?' he asked Mussolini, who made no reply. 'Italian, eh?' No reply. 'A knife affair,' said the old man, insinuating that Mussolini had been apprehended for stabbing someone. Then Mussolini put him down. 'No knife, my friend. An Italian does not use a knife. He uses scissors to cut his nails and to cut his hair and to keep himself clean in his own house. Basta.'

Accused and convicted of vagabondage, Mussolini was sentenced to be expelled from Swiss territory, and so, all too soon, his sight-seeing of the world ceased and he was back once more in Italy."

#### EXTRACTS FROM SWISS PAPERS.

**Volksbräuche im Baselbiet.**—Die letzten Wochen des Jahres waren früher bei den Bergbauern droben besonders reich an allerlei Bräuchen, von denen einige bis heute geblieben sind. So z. B. das Wetterorakel, nach welchem man zwischen Weihnachten und Neujahr aus dem Salz in zwölf Zwiebelschalen (je nachdem sich dieses mehr oder weniger aufgelöst hat) das Wetter (ob nass oder trocken) der zwölf Monate des kommenden Jahres bestimmt. Oder das Bleigießen in der Andreasnacht (vom letzten November zum ersten Dezember) zum Zwecke, aus den wunderlichen Formen des Wassers plötzlich erkalteten Bleies den Zukünftigen oder die Zukünftige zu enträteln. — Noch hat man das Kuhschellengläüte und Peitschenkallen der Santiklause in den Ohren, die nach einem alten Oberbaselbierbrauche in der Nacht vom 6. zum 7. Dezember unter entsetzlichem Lärm von Berghof zu Berghof ziehen, und schon stehen die Festtage, Weihnachten und Neujahr, unmittelbar bevor. Das ist, wie in einem Basler Blatte ausgeführt wird, für die Hausbäckerei in den Bauerndörfern, wo in allen Wohnungen noch die grossen Kachelfönen stehen, immer eine strenge Zeit. Denn auf Weihnachten werden die Aenisbrööli, die Brunsli, die Mailänderli und anderes nach währschaften Bauernrezept selbst zubereitet und gebacken, und auf Neujahr macht die Bäuerin Zupfen und Wecken wie ein richtiger Bäcker. Damit aber am Christbaumchen auch die Lebküchlein und das "Zuckerige" (Marzipanschen) nicht fehlen, gehen heute noch wie vor 50 Jahren die Lebkuchenfrauen und -männer von Dorf zu Dorf, von Hof zu Hof und bieten ihre Ware feil, denn vom abgelegenen Dörlein oder Berghof hätte man schon eine Tagreise bis zum nächsten Zuckerbäcker. — Vierzehn Tage vor Weihnachten beginnt das Vertragen. Es ist dies immer ein Ereignis für die Kinder. Ich erinnere mich noch gut aus meinen Bubenjahren, wie wir Kinder jedesmal aufhorchten, wenn im Hausflur oder auf der Treppe Schritte laut wurden. Ging dann die Türe auf, und es kam jemand anders, da gab es lange Gesichter. War es aber wirklich der "Plappersämi" oder "S'vreni Jogälletäu," mit der schneeweißen Zeine oder Hütte, richtige Oberbaselbier Originale — sie haben schon lange das Zeitliche gesegnet — so kannte unsere Freude keine Grenzen mehr. Die Augen hefteten sich auf das weisse Tuch, das die Schätze barg. Und wurde

dieses weggezogen, da durften wir die Herrlichkeit schauen. Ganze Berge von Lebkuchen und Zuckersachen in allen Formen und Farben: Trompeten, Rössli, Ringe, Uhren und was der Dinge mehr sind. Als ich noch nicht schulpflichtig war, musste ich aus der Stube, wenn die Mutter kaufte, denn es musste eine Überraschung an der Weihnacht geben. Später durfte ich beim Auslesen dabei sein, und noch später erstand ich aus meinem ersten ersparten Geld für fünf Batzen ein gewaltig grosses Lebkuchenherz mit einem allerliebsten Sprüchlein darauf und schenkte es verstohlen dem Schulschatz. Das war einmal ... .... (Der *Baselbiet*.)

\* \* \*

**Ein kurioser alter Gantbrauch** besteht noch in einigen entlegenen Gemeinden des Wallis in Versteigerungen von Wiesboden. Am Sonntag, an dem die Versteigerung erfolgt, kommt die ganze Einwohnerschaft vors Wirtshaus. Die Frauen und Mädchen stehen sittsam etwas abseits, die Männer stellen sich vor der Wirtschaftstüre auf, damit sie gleich zugreifen können, wenn der Wein herumgegeben wird. Die Amtsperson, Präsident und Weibel u. a., nehmen an einem Tische Platz und verlesen Grösse und Ertragsfähigkeit der Matte. Jetzt wird eine Flasche auf den Tisch gestellt, aus deren Hals eine dreizinkige Gabel herausragt; auf jeden Zinken wird ein kleines, dünnes Wachskerzchen gesteckt, und sobald diese brennen, kann das Bieten beginnen. Jedoch erfolgt kein Angebot, obschon jeder Bauer die Matte gern hätte. Alle starren auf die immer tiefer brennenden Kerzen. Da! Das erste erlischt! Jetzt ist's Zeit und es wird wacker geboten, denn sobald der Docht des letzten erlöschenden Kerzchen sich an den Gabelzinken abwärts senkt, ist es unwiderruflich Schluss. Es gibt wohl kein Gebiet der Schweiz, in dem noch so viel alte Gebräuche wie im Wallis bestehen. (Unter-Emmenthaler.)

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**Eine Bärensgeschichte.**—Vor einiger Zeit konnte im Berner Stadtrat mitgeteilt werden, es seien neue Bären als Ersatz für die schon recht altersschwachen Wappentiere im Bärengraben aus Ungarn unterwegs. Aber man scheint in Ungarn die Bärenfelle auch zu verkaufen, ehe man sie hat. Wenigstens kam bald darauf die trübe Kunde, dass zwei Bären wieder ausgerissen seien, weil sie nicht wussten, wie gute Leckerbissen ihrer in Bern hartern. Ein anderer verletzte den Fuss in der Falle, und der vierte sei ohnehin ein Krüppel. Da glücklicherweise weder Bären noch Bärenfelle bezahlt waren, kommt die Stadt nicht weiter zu Schaden. Ein fünfter Bär, der offert wurde, käme bis zu seinem Eintreffen in Bern auf 1600 bis 1700 Franken zu stehen, eine Summe, die sich die Stadt schon ersparen kann, bis die Bären Hochzeit gehalten haben und junge, billigere zu finden sind, was etwa im Frühjahr der Fall sein dürfte. Vorläufig müssen also noch die alten genügen. (Berner Tagwacht.)

\* \* \*

**Un Tunnel sous la Ville de Berne.**—La ville de Berne fait actuellement percer un tunnel de 1040 mètres à travers la presqu'île sur laquelle se trouve bâtie la cité des Zähringen. Ce tunnel, qui commence à peu près au pied du point rouge ou du chemin de fer, passe à environ 40 mètres au-dessous de la place de la gare et débouchera dans le marais du Marzili, au-dessous de Bernerhof. C'est justement pour dessécher ce marais et assainir tout le quartier construit au niveau de l'Aar qu'on s'est vu obligé d'établir ce tunnel qui, en somme, fera partie de la canalisation de la ville. Actuellement, près de 600 mètres sont percés et l'on travaille encore dans la molasse ou grès verdâtre du Plateau suisse. Mais d'un jour à l'autre on s'attend à voir les difficultés augmenter, car on atteindra bientôt la moraine, formée de sable et de galets qui n'offrent que peu de résistance et où les éboulements sont toujours à craindre. Tout le tunnel sera muré et tuyauté de ciment, de sorte qu'on pourra toujours y passer. A cette profondeur, la température y est constamment de 13 à 14 degrés centigrades et les quarante mètres qui percent la roche en trois équipes s'y trouvent aussi à l'aise que possible. Il n'y a relâche dans le travail que le dimanche, afin de permettre aux ingénieurs de mesurer les distances et de contrôler la direction donnée au tunnel. (L'Express de Neuchâtel.)

#### FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

According to the provisional figures which are at present available, it appears that there was a deficit on the Swiss Post Office for the year 1922 amounting to about Frs. 4,800,000. This compares with a deficit of Frs. 12,874,000 estimated for in the budget, and may therefore be regarded as satisfactory. In 1921 there was a loss of Frs. 28,276,783 on this department, and in 1920 a similar loss of nearly 19 millions had to be recorded.

The telegraph and telephone services, which are worked separately from the post office proper, close their accounts for 1922 with a provisional profit of about Frs. 900,000, which compares very favourably with a budgeted deficit of Frs. 375,926. In 1920 these services produced a profit of nearly 4 million francs, but in 1921 there was a deficit of nearly 2 millions.

It is to be added that the improvement in the post office returns is not to be attributed in the first place to an increase of revenue, but is principally due to the economies which have been effected during the year. In the case of the telegraph and telephone services it must be remarked that the amount of telegraph business has considerably fallen off, whereas the telephone department has registered a small increase of activity.

Although they are not of any great intrinsic importance in the general financial and economic life of Switzerland, the results of the smaller local banks, which make their appearance at this time of year, always have a certain interest, if only as straws to show which way the wind blows. To reproduce the figures, even in the most abbreviated form, would occupy too much space in these columns, but it may be of interest to remark that the Solothurnische Leihkasse in Soleure had a net profit of Frs. 96,040, as compared with Frs. 66,013 in 1921, and is again paying 6½% dividend. The Bank in Zofingen is again paying 7%, having a net profit of Frs. 563,989, approximately equal to that of last year. The Volksbank in Reinach is paying the customary 7%, having net profits of Frs. 165,679 (Fr. 157,940 in 1921).

The Cantonal Banks, on the other hand, being conducted on a somewhat larger scale, interest a wider circle. The first of these for which provisional returns are available is the Banque de l'Etat de Fribourg, which shows a net profit for the year of Frs. 2,082,822, as compared with Frs. 2,166,175 in 1921. The turnover achieved by this concern has fallen off from 2,005 millions in 1921 to 1,951 millions last year. Particulars as to the distribution of profits are not available.

#### STOCK EXCHANGE PRICES.

	BONDS.	Jan. 16	Jan. 23
Swiss Confederation 3% 1903	...	80.125%	79.05%
Swiss Confed. 9th. Mob. Loan 5%	...	101.15%	101.70%
Federal Railways A—K 3½%	...	85.40%	84.10%
Canton Basle-Stadt 5½% 1921	...	105.25%	105.25%
Canton Fribourg 3% 1892	...	77.00%	76.50%
Zurich (State) 4% 1909	...	100.00%	100.35%
SHARES.	Nom.	Jan. 16	Jan. 23
	Fr.	Fr.	Fr.
Swiss Bank Corporation	500	659	640
Crédit Suisse	500	685	677
Union de Banques Suisses	500	563	558
Fabrique Chimique ci-dev. Sandoz	1000	1659	1590
Société pour l'Industrie Chimique	1000	1235	1232
C. F. Bally S.A.	1000	975	955
Fabrique de Machines Oerlikon	500	584	586
Enterprises Sulzer	1000	650	620
S.A. Brown Boveri (new)	500	335	320
Nestlé & Anglo-Swiss Cond. Mkt. Co.	200	168	165
Choc Suisses Peter-Cailler-Kohler	100	101	100
Comp. de Navig'n sur le Lac Léman	500	468	468

#### ALICE LANDOLT'S CONCERT.

The many Argoviens in our colony will be delighted to welcome one of their own, for the Landolt family is well known in the "Kulturstaat."

Miss Alice Landolt was born in Zofingen, where her father is in a large way of business; she comes from an old musical stock, her grandfather being a great musician and art connoisseur. Studying under Hans Huber, Carré and Busoni, her first public engagement was with the Berlin Philharmonic Orchestra in December, 1917. Miss Landolt has just come over from Paris, where she has been playing with much success.

The programme of her London Concert (see advert. on another page) is a very attractive one, and we are sure that her compatriots will wish to give this distinguished artiste every encouragement in her English debut.



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