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FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The "close season," imposed on readers of *The Swiss Observer* with the admirable object of giving the harassed Editor a chance to recuperate his vitality for the autumn's campaign, has not seen any events of startling importance in the Swiss financial and commercial world. The traffic returns of the Swiss Federal Railways are alone sufficient to indicate in what direction most energies are at present turned, and those who are not themselves helping to swell the numbers of the summer travellers are, no doubt, reaping a well-deserved harvest at the expense and for the gratification of those who have this year chosen Switzerland as a holiday resort. The eight million passengers carried by the railways in June was increased by a further half-million in July and beats the last year's figure by 750,000, while on the first seven months of the year the 1923 numbers were surpassed by over five million. The net surplus of revenue over expenditure shows a satisfactory tendency to increase, having amounted to 14,895,000 francs in July, against eleven millions in June and twelve millions in July of last year.

A new Federal Loan is again in the wind. The Federal Council have decided upon a conversion loan of Frs. 80,000,000 to provide for meeting the maturity of the 9th Mobilisation Loan of 1918, which falls due this year. As the outstanding amount of this loan is Frs. 100,000,000, a balance of 20 millions will have thus to be found by other means for cash repayment. The details of the new issue have not yet been decided upon.

A rumour is current that certain branches of the administrative organisation of the Nestlé company are to be moved from Cham to Vevey. Details are lacking as to the importance of this move, and further confirmation must be awaited before it becomes clear what, if any, importance this is to have for the company.

The French subsidiary of the Sulzer concern in Winterthur closed the year 1923 with a deficit of Frs. 765,000 (French). To some extent this is an improvement, since last year a loss of more than a million and a half was recorded. In the meantime the capital has been reduced from 20 to 10 millions and restored to its original figure by two issues of 5 millions each. The directors are hopeful for the future, which they feel they can look forward to with confidence.

So eager is your "Financial Correspondent" to see his own words in print, that he entirely overlooked the very prominent news contained in the last number of the *S.O.*, to the effect that a "holiday had been declared." In fact, the respite in which he, too, was entitled to share only became known to him after he had conscientiously completed his usual "Notes." They now smack so much of forgotten yesterdays that he has reluctantly consigned them to the — fire (August weather bring what it is!) and a revised outpouring has been essential. The moral of this is: Read the Editor's Notes!

STOCK EXCHANGE PRICES.

BONDS.		July 22	Aug. 25
Swiss Confederation 3% 1903	...	72.75%	72.25%
Swiss Confed. 9th Mob. Loan 5%	...	100.32%	100.12%
Federal Railways A-K 3½%	...	77.60%	77.60%
Canton Basle-Stadt 5½% 1921	...	100.62%	100.75%
Canton Fribourg 3% 1892...	...	67.00%	68.37%
SHARES.		Nom.	July 22 Aug. 25
Swiss Bank Corporation	...	500	Fr. 635 642
Credit Suisse	...	500	677 680
Union de Banques Suisses	...	500	537 540
Fabrique Chimique ci-dev. Sandoz	1000	3385	3295
Société pour l'Industrie Chimique	1000	2107	2100
C. F. Bally S.A.	...	1000	1105 1100
Fabrique de Machines Oerlikon	...	500	640 650
Entreprises Sulzer	...	1000	597 635
S.A. Brown Boveri (new)	...	500	256 181
Nestlé & Anglo-Swiss Cond. Milk Co.	200	187	195
Choc. Suisses Peter-Cailler-Kohler	100	135	149
Comp. de Navig'n sur le Lac Léman	500	560	562

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EIDGEN. SCHÜTZENFEST (Tir Fédéral) AARAU.

This great shooting festival terminated on Monday, August 4th; the following details will be of interest to most of our readers.

No less than 400 extra trains were run by the Swiss Federal Railways in order to cope with the exceptional passenger traffic which converged on the little town of Aarau with its 10,000 inhabitants. On some of the days the visitors numbered between 30 and 40 thousand.

About three million rounds of ammunition were fired, a new feature being the strong and growing interest in revolver shooting. 142 grand championships for the rifle were awarded, and 44 for the revolver, the respective figures at the last festival ten years ago in Berne being 138 and 7 respectively.

W. Lienhard (Kriens) was proclaimed 'Schützenkönig' for rifle shooting with 48 numbers, and Dr. W. Schnyder (Balstal) for revolver shooting with 460 points, the next best being Pelli (Bellinzona) with 46 numbers, and Blum (Geneva) with 432 points.

The following were the recipients of the special prizes offered by foreign governments:—Walter Korthals (Baden) for the best result on the target "Vaterland-Fortschritt"—he bronze reproduction of the archer statue in the Sans-souci Park, sent by the German government; Hans Zumstein (Wimmis) for the best result on the target "Glück"—the beautiful Sévres vase presented by the French government; and Karl Hüti (Birsfelden) for the best result on the target "Kunst"—the Greek Goblet offered by the Italian government.

In the club competition, in which 1,348 societies, with about 37,000 riflemen, participated, Zurich (Standsschützen-Neumünster) led with 24.33 points, followed by Uster (24.27), Zurich-Enge (24.26) and Bellinzona (24.25). These, together with the leading 10% of the competing sections, received special laurel wreaths and large cups.

The rifle clubs from abroad competed under separate rules, drawn up so as to take into account the conditions prevailing. Some of them put in a fairly numerous team, handicapping those that were able to muster a handful only, like the Swiss Rifle Association, London. Of the ten clubs competing the following is the list in the order of merit:—Paris, 23,600 points; Milan, 23,500; Hudson County, New-York, 22,500; Madrid, 22,166; Lyon, 21,400; London, 20,200; Innsbruck, 19,200; Berlin, 18,660; Cairo, 17,500; and Cologne, 15,000. The first four received a laurel wreath with special mention and large cup, the next four laurel wreath and cup, and the last two oak wreath with small cup.

THE SWISS RIFLE ASSOC. IN AARAU.

Being back again in London after having had a nice holiday in Switzerland, and more particularly a good time in Aarau, it seems only fair to give a short *resumé* of the doings of our five "sharpshooters" who were fortunate enough to represent the Swiss Rifle Association in London for the first time at a "Fête fédérale de tir."

The 1st of August being the "Auslandschweizertag," we arranged to meet in Aarau on that morning. The day's celebration began soon after eight o'clock, when the various Swiss teams from Paris, Milan, New York, Shanghai, Cairo, Madrid, Lyon, Berlin were officially welcomed at the station by the Reception Committee. The "Ehrendamen" then passed round, handing, in silver cups, a welcome "Begrüssungstrunk" to the visitors—at least to those who could be recognized as such by having their team's colours, flags and other distinguishing marks. This ceremony over, a pageant was formed by the above teams, and, preceded by bands, ladies in their old-fashioned costumes representing various cantons, such as Argovie, Berne, Soleure, Grisons and others, marched through the gaily beflagged streets of Aarau to the "Regierungsgebäude," behind which, in a big garden, the celebration of the 1st of August took place. We five, not knowing how much time we had at our disposal for the coming shooting competition, went straight on to the Festplatz and to the Schiesshütte, where we found out that the competition of the Foreign Swiss Sections was to be terminated at 2 o'clock that very afternoon. It therefore meant to get to work without any further loss of time. Fortunately a few targets were reserved for the Auslandschweizer, which enabled us to shoot a couple of Kehr-series each before the luncheon interval. During the Banquet, at which we were well looked after in every respect, Oberstcorpskommandant Wildbolz expressed a few hearty words of welcome to those Swiss from abroad who were able to be there on that day, and on whose behalf Monsieur Dunant, Swiss Minister in Paris, replied. Mr. Glaser, Consul from Cincinnati, also said a few words, more particularly on behalf of the Swiss in U.S.A. Silk Swiss crosses were presented to us by young ladies and were very much appreciated. The Organisations-Komitee further handed to all those who could identify themselves as being "Foreign Competitors" a silver medal, featuring on the front side William Tell, saying: "Du kennst den Schützen," and on the back the Aaraue Eagle. The dinner over, we returned to the Schiessstand, where we all completed in the very short time

left to us our "Sektionstalons." Having got that off our minds, we were able to breathe more freely, and so we passed the next couple of hours in the "Aaraue Stübli."

The distribution of prizes took place at five o'clock. It then showed that we had managed to get sixth place out of the competing ten teams. Considering the rush to Aarau, short time at our disposal, the very little practice at home and away, we were quite satisfied with the result obtained.

The distribution over, we immediately started to christen our Cup, which was done in the Festhütte, as well as in one or two hospitable hotels in town.

After the Souper, for which the same seats were reserved as we had for dinner, we stayed on to see the Festspiel. This was in every respect well acted, and some parts of the play affected us very much. One of our "crew" went so far as to keep pressing the hands of his neighbouring lady—to express somehow his feelings. After the Festspiel we went back to town, where in one of the hotels we met our competing compatriots from Milan, and to celebrate the occasion, one or two speeches were made.

The time flew only too quickly, and when our "Southern" friends retired at about 2.30, we decided to remain in the company of a few "Eingeborene" of Aarau, with whom we had quickly made friends during the latter part of the evening and who did not feel inclined to leave us just then. Incidentally we saved the expense of a night's lodging (which is something in our favour). I can pass over what happened during the next few hours, but be it said that we were "all there" again when the question of breakfast cropped up.

For that purpose we returned once more to the Festhütte, where, after having partaken of the breakfast, we took leave of each other, some of us having to leave Aarau for other parts of Switzerland.

This is as far as my story goes, though some of us had one or two more rendez-vous in Aarau during the Fête, where a few more happy hours were spent. I refrain from giving a record thereof, our little party having lost the official character as a section.

ONE OF THE FIVE.

SWISS RIFLE ASSOCIATION AT HENDON.

Sunday, August 24th, was a day that will be proudly remembered by all those who participated in the ceremony of the official reception by the Society of the prizes won by our London Team at the Swiss Federal Shooting Festival in Aarau. The ceremony took place at our shooting ground at Hendon, where about 70 members and their families and friends assembled on the gaily decorated grounds and the "Festhütte."

The usual "Basler Festwetter" kept us faithful company at the opening of the ceremony and continued to do so throughout the afternoon, but fortunately quite a number of other good and unexpected happenings were wonderfully stimulating.

Shooting had been in progress since the early afternoon, and the great improvements made were very encouraging, the highest scores now reached being 98 out of a possible 100 by Mr. Devincinti on the 100-metre automatic target, and a possible 25 by Mr. J. Haesler on the 300-metre.

Shortly after 4 o'clock, the time set for the ceremony, the President of the S.R.A. welcomed our Hon. President, Monsieur Paravicini, with a few words of thanks for the encouragement he accords our young but very important Society by his untiring support and actual help, of which the Officers will endeavour to prove themselves worthy. He introduced the five members to whose efforts and success we owed this happy gathering: Messrs. Arnold Schmid, W. L. Krucker, P. Holliger, A. Moser, and E. R. Hirt, who then handed over to M. Paravicini the Laurels and Silver Cup which was the sixth prize out of 11 Ausland sections who competed. There was also handed over a magnificent bouquet of Edelweiss and Alpinethistles, tied with a ribbon bearing a printed message of gratitude to the whole Swiss Colony in London, from Mr. Kaiser, of Zurich, the lucky winner of the much coveted prize sent by the Swiss Colony to Aarau.

Monsieur Paravicini, in taking over these prizes in the charming and thoughtful manner which so endears him to the whole of the colony, said he was sure that those men just returned from a great National Festival, with the Muttersprache still ringing in their ears, would like him to address them in that same language. He thanked them for the effort they had made and congratulated them on their success which, in the face of all the difficulties and drawbacks they had encountered, made it all the more gratifying. M. Paravicini then gave the Laurels into the Society's keeping, and after several gentle hints, which caused general merriment, the Cup at last received due attention and was emptied by the loudly cheered speaker to the prosperity of the Society. Several others had a look into the Cup, and spirits rose high. Thanks to Mr. Wyss' efficient catering arrangements, everybody joined in the toasts. M. Paravicini then presented a framed photograph of the Cup and a telegram of joy received by him from the winner of the prize sent by the Swiss Colony—

another act of kindness, which was warmly appreciated.

While some returned to the shooting, others sang a few Swiss songs; indeed, without songs the affair would have been rather "dry"—or should I say "solemn"?—owing to the prevailing weather conditions.

Our Hon. President, with two single shots on the 300-metre target, fully qualified for inclusion in the next Team that goes seeking fame by making 9 points out of a possible 10.

The "red-coated" marker, made by "Ernest" and received only that morning, was well in evidence at the butts—but what is this I hear in the distance—£40 from Mr. Lutz towards a Flag—this is the crowning glory. Thank you, friend Lutz, we will certainly find the difference to get that jewel that will bind the S.R.A. yet more strongly together and help us to range ourselves worthily by the side of our brother "Ausland sections" at the next Federal Shoot!

Thus ended a happy day, and everybody, including the four new members elected during the afternoon, went homewards, feeling proud to belong to our great little country.

In conclusion we express our hearty thanks to all the willing helpers whose untiring efforts ensured the general comfort of all. F. R.

A return visit to the Wandsworth Borough Rifle Club has been arranged for Saturday, Sept. 20th. It will be remembered that when our range at Hendon was officially opened, members from this Club challenged our shots to a friendly competition, with the result that the S.R.A. team was beaten by three points, the respective collective scores being 342 and 339. At that time our own men had practically no practice with the particular miniature rifle used, and if present indications can be trusted, the Wandsworth Club will have to be at their best if they intend to beat again the S.R.A. team. Eight members will be selected from each side.

THE CUP PRESENTED BY THE LONDON COLONY AND THE WINNER.

The special Cup which Monsieur Paravicini has forwarded to Aarau in the name of the London Colony has been awarded to Mr. Paul Kaiser, of the Ochsenstübl in Zurich, who has acknowledged the prize in the following telegram sent to our Minister:—

"Hochehfreut im Besitz Ihrer prachtvollen Gabe. Scheibe 'Glück,' sechster Rang, Habt heissen Dank beim Becherklang, Ich grüsse Euch nach Schweizerart, Edle Gesinnung hat sich hier gepaart."

FETE NATIONALE.

Some 500 Swiss and their friends attended in the evening of July 31st at Caxton Hall, Westminster, the Patriotic Concert arranged by the Swiss Institute in celebration of our National Day, the 1st of August.

As in previous years, Monsieur C. R. Paravicini, our Minister, had again kindly accepted the honorary presidency of this annual gathering, and after an opening piece by the orchestra, he welcomed in a few well-chosen words all those that had assembled to celebrate the 633rd anniversary of the foundation of Switzerland on the Rütli in 1291.

His words of welcome were greatly applauded, and following another piece by the orchestra, Mr. Charles Schubach recited two admirably selected Bernese poems, of which the first in particular, entitled "Schwyzergschicht," was greatly enjoyed by everybody.

He was succeeded by a piano solo by Miss Madeleine Theiler, whose great musical talent the audience very much appreciated.

Pastor Hoffmann-de Visme in a speech, which space does not permit us to print in *extenso*, dwelt on the patriotic significance of the occasion, the pride which justly lived in the heart of every Swiss in the great history of our country, but also of the heavy duties which this sacred citizenship devolved on every compatriot, particularly those that enjoyed, permanently or temporarily, the hospitality of a foreign land. His words being the vivid expression of a great depth of patriotic thought and feeling, as well as responsibility not lightly conceived towards one's country in particular, and humanity in general, were met with hearty response in the spontaneous applause by the whole assembly when he had finished.

Whilst his inspiring words had awakened everybody's feelings of love, and pride alike, for our little homeland nestled around the highest peaks of the Alps, the truly Swiss atmosphere was created by the series of Swiss songs with which Mlle. Felia Dorio and her little troupe of ladies in national costume delighted all of us, only to be further heightened still by well-known Swiss melodies played subsequently by the orchestra.

Yet unfortunately the hour grew late, but the scene of the first meeting between the Three Confederates from Schiller's "William Tell," recited by three members of the Swiss Y.M.C.A., again earned well-deserved applause and appreciation.

The concert terminated with the singing of the Cantique Suisse by the entire assembly and the playing of the 'Marche Patriotique' followed by the National Anthem by the orchestra.

A number of young ladies, prettily attired in the national garb of various cantons, this year also sold tiny federal and cantonal flags, and together with the proceeds from the sale of the several cushions in the national colours, which were disposed of to the highest bidder, a handsome sum of £38 10s. was realised, enabling the Swiss Institute, after deduction of expenses, to hand over a balance of about £11 to the Swiss Benevolent Society. W. B.

PERSONAL.

The marriage of Mr. U. Bretscher ('Kyburg') and Miss V. M. Mawbey will take place on Saturday, September 6th, 1924. We are sure we voice the sentiments of all our subscribers in offering our valued contributor hearty congratulations.

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Pour faciliter les arrangements, le Comité recommande aux participants de s'annoncer au plus tôt à M. P. F. Boehringer, 21, Garlick Hill, E.C. 4. (Telephone: City 4603).

Ordre du Jour.

Procès-verbal. Admissions. Démissions. Divers.

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(The figure in parentheses denotes the number of the issue on which the subscription expires.)

Walter Bretscher (210), R. H. Cornu (210), M. Bachofer (186), Chas. Schubach (175), Alf. Herzog (176), F. Forrer (184), Foyer Suisse (210), P. Maestrani (212), E. Kreis (215), A. Maeder (215), O. Meier (215), W. Theiler (189), O. Schumacher (177), O. Uhlmann (190), W. Naeff (175), G. Forrer (219), A. Stiefel (177), W. I. Gradmann (177), Leon Jaeggi (190), A. Lampert (216), F. W. Schwyn (216), J. Müller (216), Aug. Wyss (216), Pfarrer H. Urner (207).

Divine Services.

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Dimanche, 31 Août, 11h.—M. R. Hoffmann-de Visme.

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6.30 abends (79, Endell Street).—Bibelstunde, Amos. Pir. W. Dietsche.

Requests for Pastor's visits, Baptisms, Weddings, etc., can be made on Sunday morning after the service, or to the Treasurer, C. Bertschinger, 114, Fore St., London, E.C. 2.

FORTHCOMING EVENTS.

Tuesday, Sept. 9th, at 7 p.m.—CITY SWISS CLUB: Monthly Meeting, preceded by a Supper, at the Brent Bridge Hotel, Hendon. (See advert.)

Wednesday, Sept. 17th, at 8.30.—SWISS MERCANTILE SOCIETY: Monthly Meeting at 1, Gerrard Place, W. 1.

Every Saturday and Sunday (weather permitting).—SWISS RIFLE ASSOCIATION: Shooting Practice at Hendon (opposite Old Welsh Harp).