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LONDON, JANUARY 26, 1924.

PREPAID SUBSCRIPTION RATES

 $\begin{array}{c} \textbf{UNITED KINGDOM} \\ \textbf{AND COLONIES} \end{array} \left\{ \begin{array}{c} 3 \\ 6 \\ 12 \end{array}, \begin{array}{c} 3 \\ (26) \\ (52$ 3 6 6 6 12 -6 Months (26 issues, post free) - Frs. 7.50 SWITZERLAND (Swiss subscriptions may be paid into Postscheck-Konto: Basle V 5718).



The French Government handed to our Minister in Paris last Wednesday, Jan. 23rd, its reply to the note of the Federal Council, dated November 12th, with reference to the Savoy Free Zones. From a telegraphic *resumé* it would appear that, whilst the Breach Concernment is out over the adjustice it is French Government is not averse to arbitration, it prefers and urges the advantages of a resumption of diplomatic conversations with a view to a settlement.

* * *

Under the lead of the Federal authorities, steps are being taken to create an adequate fund in order to assist those who this season have suffered so heavily from avalanches: as is known, risks under this heading cannot be covered in the ordinary way by insurance.

* * *

Interesting data about the canton of Grisons are being published in the Census Report, Part 9, which analyses the figures and other particulars established during the Federal census of 1920. A slight increase in the number of inhabitants has taken place, the same being given as 119,854, i.e., 3.1% of the whole of Switzerland. The average of foreign residents has fallen from 17% to 12%; they reside nearly exclusively in the three health centres Davos, Arosa and St. Moritz, where they represent 30 to 40% of the population. German is the predominant language (51%), Romansch being spoken by 33% only and Italian by 15%. The Protestants claim 52% and the Catholics 47%. Agriculture remains the staple occupation, those umployed in commerce and the hotel industry not exceeding 17%. exceeding 17%.

* * *

The town of Solothurn, for the first time since the outbreak of the Great War, is able to balance its budget for the year 1924.

After a lengthy discussion, a proposal in the After a lengtry discussion, a proposal in the Zurich cantonal council to impose an amusement tax for the purpose of reducing the accumulated deficits and subsidising social institutions, was not proceeded with. — A demand, insisted upon by the Socialists, to reduce the credit granted for rifleshooting practice, was rejected by a large majority. * * *

The index figure compiled by the Swiss Co-operative Societies (Schweiz, Konsumvereine) re-cords a slight decrease for the month ending De-cember last, but is still 70% above the basic level of June, 1914.

It is stated that the German Legation in Berne has requested the Berlin Government to refuse pass-ports to German nationals who wish to enter Switsarland for pleasure and enjoyment; the Legation states that it considers this measure necessary to safeguard the reputation of the Reich.

* * *

The long protracted proceedings with reference to the affairs of the Banque Commerciale in Fri-bourg came to an end last Saturday, and resulted in Director Figi being sentenced to $3\frac{1}{2}$ years' imprison-ment

Under the heavy load of snow the roof of a house in Ste. Croix, belonging to M. Alf. Lassueur, gave way. There was no loss of life.

In Geneva the police discovered in the flat of a retired policeman an absinthe distilling plant and a quantity of bottles, harbouring this "forbidden fruit.

Lieut.-Col. Paul Russenberger, proprietor of a surgical appliances business in Zurich, was killed last Thursday evening (Jan. 17th) in a motor acci-dent whilst driving in the Sihlwald; another occu-pant of the car, Mr. Landolt, a cotton manufacturer from Erlenbach, was taken to hospital suffering from a broken thigh.

A large poultry farm, belonging to the brothers Chénal in Sus Etraz (Morges), was completely destroyed by fire, the estimated damage being in the neighbourhood of Frs. 80,000.

EXTRACTS FROM SWISS PAPERS.

Notre drapeau, ses origines. - Ces points de notre Notre drapeau, ses origines. — Ces points de notre histoire très peu connus du peuple suisse, ont été éclaircis, avec compétence, 17 janvier soir, au local de la Société des sous-officiers, par M. le premier-lieutenant Roger Lang. Après une brève introduction démonstrant com-bien ce lambeau d'étoffe suscite le courage des hommes, et combien il doit être respecté et défendu. M. Lang remonta loin dans l'histoire pour retrouver bes vestres de la coix, qui foure acquellement sur

A. Lang remondation dans l'historie pour rectouver les vestiges de la croix qui figure actuellement sur notre emblème national. A l'originé, la croix fut d'abord un signe chrétien, qui figurait sur les fanions et écharpes des soldats des guerres saintes, puis fut de plus en plus utilisé par les peuples de l'occident dans la composition de leurs armes et de leurs instimes

dans la composition de leurs armes et de leurs insignes. Quant à la couleur rouge formant le fond de notre emblème, elle figure longtemps comme in-signe impériale, et se répandit parmi les peuples guerriers, dont les chefs suprêmes accordaient ou donnaient à d'autres peuples le droit d'en faire un drapeau à leur usage. Pour en revenir à notre drapeau, ce n'est que depuis 1480 que la croix fut adoptée dans les can-tons suisses et seulement comme siene de ralliement

tors suisses et sculement comme signe de ralliement. Depuis cette époque, chaque canton adopta la croix sur ses couleurs cantonales. Ce fút en 1815 que Guillaume-Henri Dufour, qui fút plus tard général, proposa d'adopter un emblème

rut plus tard général, proposa d'adopter un emblème fédéral, au lieu du drapeau cantonal, et créer ainsi une unité d'emblème. Ce, projet rencontra une vive opposition de la part des cantons qui tenaient à leurs couleurs nationales. Ce ne fut qu'en 1840 qu'un drapeau fédéral fut adopté, avec la croix blanche sur fond rouge; les proportions actuelles ont été maintes fois controversées, et il n'y a guère qu'une vingtaine d'années que les proportions de la crit actuelle ont été émitivement

de la croix actuelle on tété arrêtées définitivement. Le premier-lieutenant Lang, qui n'avait pas été moins éloquent qu'au prétoire, fut chaleureusement applaudi par une nombreuse et attentive assistance. (La Suisse.)

Terrible combat d'un chasseur contre un sanglier.— Un chasseur de Termes, près de Charleville, M. Fréville, était à la chasse dans la forêt, au lieu dit Le Fond de la Barrière, quand tout à coup il se trouva en présence d'un énorme sanglier. Le chas-seur tira sur l'animal qui, atteint, tomba d'abord sur les genoux, puis se redressant, fonça sur le chasseur. M. Fréville fut renversé et reçut un formidable coup de boutoir à la hanche. Un lutte violente s'engagee actre l'homme et la bête, sur le formidable coup de boutoir à la hanche. Un lutte violente s'engagea entre l'homme et la bête, sur le sol. Le chasseur était aidé de ses chiens. Pendant le combat, M. Fréville put introduire le canon du fusil dans la gueule du sanglier et faire partir le coup. Le sanglier fut enfin tué. Il pesait 240 livres. Au cours de la lutte un chien, qui défendait son maître, a été éventré. (La Sentinelle.)

NOTES AND GLEANINGS. By "KYBURG."

By "KYURG." By "KYURG." "Die Schweiz im deutschen Geistesleben." The Times (10th Jan.):— "Von Art mud Kunst der deutschen Schweiz." Von Josef Nadler. "Die Dichterschule von St. Galfen." Von Samuel Singer. "Walliser Sagen." Von Johannes Jegerlehner. (All published by H. Haessel, Leipzig.) These three little books are early volumes in what promises to be an interesting and very comprehensive series, entitled "Die Schweiz im deutschen Geistes-leben" (Switzerland in German Intellectual Life), whose ain needs no further description. In the first, Professor Josef Nadler, whose authority on guestions of race and culture is considerable—as readers of his "Berliner Romantik" (reviewed here on February 28, 1922) will be aware—gives a general sketch of the development of Swiss culture, more particularly in regard to the Ger-monclusion of which is that the Swiss people were never "biergeistigt," never let the imagination and intellect obscure the claims of the body, in fact, regarding art as lukury, sometimes subordinated all to physical dis-cipline; secondly, that Swiss literature—above all her two Notkers and the two Ekkehards, the first and forth. A separate chapter by Herr Wanner Sives and account of the St. Gall school of St. Gall in the early kollect of ceclesiastical music. The third volklore of the collection, by the best authority on the folklore of the collection, by the best authority on the folklore of the fortier of ceclesiastical music. The third volklore of the stories and of his own experiences in research. To provide the st. Gall school of literature bastories, in an engaring introduction Professor Jegerlehner gives an account of the significance of St. Gall in the early hot of burges of comparison, while to the other in an engaring introduction Professor Jegerlehner gives an account of his predecessors in the collection of the stories and of his own experiences in research. To professor features of comparison, while to the other in an engaring introduction Professor Jegerlehner gives an account of h

hary reader it has attractions as a reasing boost. **Ten Alpine Pastorals.** *Musical News and Herald* (5th Jan.):--Messrs, J. and W. Chester have published "Ten Alpine Pastorals" for voice and pianoforte, arranged by Alfred Henry, They consist of old Swiss melodies with French words by various writers. Their chief

interest lies in the melodies, which are grateful to sing, rhythmic and ear-haunting. A selection from them would make an interesting group at a vocal recital.

would make an interesting group at a vocal recital. Swiss Judges to advise Angora Government. The Times (11th Jan.):— It is reported that the Swiss Federal Court, at the request of the International Court of Justice at The Hague, will nominate Judge Barde, of Geneva, and Professor Sauser Hall, of Lausanne, for appointment by the Turkish Covernment as judicial advisers to the Ministry of Justice in Angora. Stabilized of the Mark A Swise Complaint

Professor Sauser Hall, of Lausanne, for appointment by the Turkish Government as judicial advisers to the Ministry of Justice in Angora. Stabilisation of the Mark-A Swiss Complaint. Financial Times (14th Jan.):— There is a good deal of discontent throughout the industrial world in Switzerland at the treatment ex-tended to the Swiss franc in Germany, due to the system introduced in that country for the stabilisation of the mark. This stabilisation, it is pointed out, has been obtained by decreeing fixed exchanges for the dollar, the Swiss franc, the Swedish crown and the Duch florin. The dollar exchange was fixed at 4,200 milliards paper marks, which corresponds in gold marks to the pre-war value of the dollar, while the Swiss franc has not been treated on the same basis. Thus the latter has been fixed at 732 milliards paper marks, corresponding to 73 pfennigs gold, whereas before the war the value of the Swiss currency, Swiss exporters to Germany, compared with American or Swedish, suffer a loss of 8 per cent. The Swiss newspapers have taken this matter up, and it is ex-pected that steps will be taken to bring about a remedy. Why it should be left to the Swiss newspapers to take this matter up, if the facts are as stated above, passes my comprehension. Have we got a Federal Government? Or are they still somewhat afraid at Berne of our once mighty neighbour across the Rhine? I should think that Switzerland is sufficiently strong and its goodwill sufficiently valuable to Germany for our Government to be able to prevent any injustice of that kind being done to our interests. If not, why not? Swiss expel Cossack Singers. "Evening Standard (Jan. 11th):—

Swiss expel Cossack Singers. Evening Standard (Jan. 11th):— Police have expelled from Switzerland the Cossack Singers from the Don, who for some time have been giving concerts in Switzerland. Why?

Winy r Winter Sports. Last Sunday had a distinct feeling of Spring in it, or rather in the air, and Winter Sport articles will, no doubt, soon cease to have any special attraction for my readers. Nevertheless, I think, as a kind of final message from our snowy home-land, the following two articles deserve reprinting in our columns.

attraction for my readers. Nevertheless, 1 think, as a kind of final message from our snowy home-land, the following two articles deserve reprinting in our columns. . *Yorkshire Post* (15th Jan.):— The races for the British Ski Association Challenge Cup, to encourage British ski runners to compete against other nations, were decided in Mürren on the 12th and 13th inst. Switzerland, Germany and France have followed the Norwegian model, and their big races always include an equal amount of uphill and downhill, and a long stretch along the level, but for British ski runners the art of ski-ing begins when the runner turns downhill. Getting uphill is regarded as a necessary evil. The British cup is awarded on the result of two events-a pure downhill race of three thousand feet, and a "slaton" race. The latter is a race round obstacles, and is a fine test of a ski-runner's powers to control his direction when moving at a high speed among obstacles. The first race was run down the Tschuggen glade, in perfect weather conditions. There were twelve British and ten Swiss competitors. The race was won by A. Gertsch, a well-known local ski-runner from Wengen, who has competed in many first-class Swiss events. His time was five minutes fer seconds: 3, Werner Salveisberg (Berne University): 4, Lord Knebworth: 5, H. Salveisberg (Berne University): 6, T. Lloyd (Cambridge University): 7, H. G./ Watts (Oxford University); 8, Dr. Morland; 9, Howard Ford; and 10, Cardinaux (Berne University): 6, T. Lloyd (Cambridge University): 7, H. G./ Watts (Oxford University); 8, Br. Macintosh's ski binding unfortunately came off at a critical point, and he lost a minute in readjusting it. The competition took place in notsh came down the very difficult hard snow course in the morning with excellent dash and control, and easily finished first. The competition was concluded unfortunately came off at a critical point, and he lost a minute in readjusting it. The ward Ford; 5, H. Salveis-berg; 6, Dr. Morland; 7, Lord Knebworth; 8, T. Lloyd; and 9

The Cradle of the Winter Sports Craze: Country Life (12th Jan.):--Sixty years ago or therabouts a doctor, whose prac-tice was among the peasantry of a certain Swiss district, announced to the medical fraternity a very interesting observation which he had made during the

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I just wonder whether the word "Craze" is really justified. Perhaps to some extent and in respect, I fear, of a certain number of people who go out to Switzerland merely in order to be doing the proper thing.

MOTHER-WIT FROM THE MOTHER OF PARLIAMENTS.

The following humorous passages are extracted, solely for their original and characteristic witticism. from the present parliamentary debates, as reported day by day by 'The Times,' and do not necessarily cast any reflection on the parties or individuals concerned:-

"The present Government had only been res-ponsible for the conduct of foreign affairs for a little more than 12 months, and the problems with which they had had to deal were inherited. Mr.

Asquith, at the beginning of the election, said that the evils from which the country was suffering were due to the gross mismanagement of affairs for the past five years. That speech was made before the two Liberal turtle-doves began to coo on the same perch. He suggested, therefore, that at the most the present Government could only be debited with one-fifth of the blame."—R. McNeill, late Under-Secretary for Foreign Affairs, on Jan. 16th.) 16th.)

16th.) "Last Session a Bill was brought into the House for the protection of performing animals. It was intended to protect the jumping frog and the camel with a hump. The Labour Party would require far more protection than that if they had to per-form to the desires of the troupe directed by Mr. Asquith and Mr. Lloyd George. That, however, was a matter which rested between the Labour and the Liberal Parties. Sleeping sickness in many cases was fatal, and when the Liberal Party again went to the country, the indignant electors would wrap them up in their soiled bedclothes and bury them forthwith."-(D. G. Somerville, U. member for Barrow, on Jan. 16th.) "In the history of Parliaments this Parliament

"In the history of Parliaments this Parliament might be defined as the "wangling Parliament." It was said to be a wangle if the Government and the Liberal Party united to keep the Labour Party out of office, but it was not considered a wangle if the two parties in Opposition united to turn the Government out. There was likely to be a succes-sion of wangles before the next General Election." —(Sir M. Conway, English Universities, U., on —(Sir M. Jan. 16th.)

Jan. 16th.) "The Protection flag is not the only bit of bunting which is knocking about. At what precise altitude on his flag-pole does the Red Flag stand ? What is the precise shade of sanguinity which characterizes it, because it appears to resemble a certain reptile in its habit of changing its shade according to its environment? If we always have to listen to speeches like that which has been delivered this morning we should call it only a very faded pink."—(N. Chamberlain, late Chan-cellor of the Exchequer, in reply to Mr. Thomas, on Jan. 18th). on Jan. 18th).

"The Liberal Party might find themselves in the position of the individual who attempted to clean the alligator's teeth and found himself swai-lowed up,"—(D. Herbert, U. member for Watford, on Jan. 18th.)

"My hon, friend may save his breath to cool his porridge."—(Dr. Macnamara, Lib, member for Camberwell, rebuffing repeated interruptions by a Scottish Labour member, on Jan. 18th.)

Scottish Labour member, on Jan. 18th.) "I have realized at last what I have always been told, that gratitude in political life is the rarest of virtues. I say that because amongst the charges of vacillation, of impotence, and of pusilla-nimity which have been brought against our Govern-ment, not one word has been said about the great healing work which I wrought, the reconciliation of my right hon. friend the member for Paisley and my right hon. friend the member for Carnaryon Boroughs. What was beyond the power of the Liberal Party to do, I did."-(Mr. Baldwin, late Prime Minister, on Jan. 21st.) "All parties have their sides that they are

"All parties have their sides that they are ashamed of,"—(Viscountess Astor, U. member for Plymouth, on Jan. 21st.)

"The attack from the other side has not been upon us, but upon right hon, and hon, members of the Liberal Party. I find myself rather, if I may the Liberal Party. I find myself rather, if h may use this illustration, during this debate, somewhat in the position of Rebecca in "Ivanhoe," who sat, a poor maiden, with an enemy and a champion. She looked on while a knight came from one end of the lists and a knight came from the other end of the lists. They did the fighting. They knocked each other on the head. They unborsed each other, with the result that she became free."—(Mr. Ramsay MacDonald, Prime Minister, on Jan. 21st.)

IAL AND COMMERCIAL NEWS FROM SWITZERLAND. FINANCIAL

The returns of the Swiss Federal Railways showing that the working of the year 1923 actually resulted in a small net profit, are very gratifying.

snewing that the working of the year 1925 actually resulted in a small net profit, are very gratifying. The gross surplus of revenue, before making allow-ance for interst charges, depreciations and reserves, amounted to 118 million francs. One of the econo-mics practised by the Railways becomes evident-from the latest returns of persons in the Govern-ment employ, from which it appears that a reduc-tion of 1,000 has been affected in the staff of the Federal Railways since the entl of 1922. The Swiss hotel-keeping industry is experiencing a very satisfactory time just at present, which augurs well for the future. The year 1923 on the whole, though it brought some alleviation, was hardly a period of general recovery for this badly-hit in-dustry. The number of foreign visitors showed a decided increase, and notably the number of tourists brought by the English travel agencies. This in flow of visitors, whose arrivals and departures are not in the first place regulated by weather con-ditions, means a great deal to Switserland in 1923 is estimated at about two-thirds of the pre-war. 1923 is estimated at about two-thirds of the pre-war

average, and English visitors took a very consideraverage, and English visitors took a very consider-able share in bringing up the numbers. From America there were perhaps about the same num-bers as in the preceding year. On the whole it may be said that the hotels in Switzerland were able to earn their interest charges, but any real relief from their liabilities is not yet achieved. The Bank in Zofingen showed a net profit of Frs. 590,038 for 1923, against Frs. 573,983 in the previous year. Seven per cent, is again to be paid on the share capital of Frs. 6,000,000.

STOCK EXCHANGE PRICES.

BONDS.	Jan. 15		Jan. 22
Swiss Confederation 3% 1903	76.00%		75.37%
Swiss Confed. 9th Mob. Loan 5%	100.5	0% 1	00.50%
Federal Railways A-K 31%	79.1		79.85%
Canton Basle-Stadt 51% 1921	102.2	5% 1	02.12%
Canton Fribourg 3% 1892	69.50%		70.50%
SHARES.	Nom.	Jan. 15	Jan. 22
	Frs.	Frs.	Frs.
Swiss Bank Corporation	500	668	666
Crédit Suisse	500	705	708
Union de Banques Suisses	500	567	556
Fabrique Chimique ci-dev. Sandoz	1000	, 3505	3545
Société pour l'Industrie Chimique	1000	2580	2585
C. F. Bally S.A	1000	1090	1127
Fabrique de Machines Oerlikon	500	630	632
Entreprises Sulzer	1000	635	650
S.A. Brown Boveri (new)	500	287	302
Nestlé & Anglo-Swiss Cond. Mk. Co.	200	194	110
Choc. Suisses Peter-Cailler-Kohler	100	111	192
Comp. de Navig'n sur le Lac Léman	500	470	465

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