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Leur enthousiasme était justifié et complètement partagé par les autorités civiles avec M. le conseiller fédéral Motta à leur tête, par les autorités militaires, par les membres de l'Office fédéral du tourisme, des différents bureaux de renseignements et des sociétés d'embellissement, par plusieurs milliers de spectateurs et, enfin et surtout, par la presse, pourtant si difficile à contenter.

La Piazza Grande, décorée avec richesse et bon goût, constituait un décor de toute beauté, dans lequel dominaient le blanc et le bleu, les couleurs des armoiries de Locarno. Les tribunes étaient bondées de spectateurs à paiement. Derrière les tribunes se pressait une foule innombrable. A tous les balcons, ornés de fleurs, des dames et des demoiselles en claires toilettes... Sur les toits des palais, on apercevait de hardis curieux, qui dominaient tout à fait la situation.

Le spectacle comprenait trois parties: le poème pastoral symphonique, le défilé des chars fleuris et la bataille de fleurs.

Dans la première partie, ont été spécialement applaudies les productions, chants et ballets de caractère local, donnés par les vendangeuses du Val Verzasca, les tresseuses de paille de l'Onsernone, les spazzacimini des Centovalli, les fileuses de laine du Val Maggia. Très belles aussi les productions de caractère symbolique, telles que le Ballet de la neige et la Danse du camélia; le public, indigène et étranger, à surtout goûté ce qu'on peut voir seulement au Tessin. Selon la grammaire française le printemps appartient au genre masculin, mais, dans la poétique langue italienne, la Primavera est, comme de juste, féminine; à Locarno elle était donc représentée par une charmante jeune fille, d'une incomparable beauté; l'accueil enthousiaste fait à cette reine de la fête par la foule des spectateurs ne peut se décrire.

Grandiose, impressionnante, la deuxième partie du spectacle. Ce défilé de plus de vingt chars, décorés de camélias, de mimosas, de roses, de bruyères, représentant les sujets les plus différents et originaux (la petite chapelle de la Madone dans les bois, le Gerlo, le Zoccolo, le Canvetto, le Bon vieux temps, l'Oeuf de Pâques, etc.), est inoubliable.

A la bataille de fleurs, dernière partie du programme, on s'est battu avec ardeur des deux côtés, balcons et chars. Les balcons ont remporté la victoire. Quand les attaquants d'en haut eurent épuisé leurs réserves, ils ont arraché les guirlandes, les festons, les branches, les feuilles, et même (tribune des journalistes) les corbeilles.

La deuxième fête des fleurs à Locarno s'est ainsi terminée joyeusement; les optimistes, amants des spectacles populaires, pittoresques, se permettent déjà de crier: Vive la troisième fête! Qu'elle vive! (Journal de Genève.)

### THE PAST SWISS SEASON.

The Swiss winter season has at length come to an end. From the first week of January a succession of brilliant days has been experienced, which even the most experienced of winter sportsmen could truthfully declare to have been seldom equalled. With the exception of a few isolated days, moreover, every morning seemed to bring more favourable snow and ice conditions. Late in January, and again in the latter part of February, the cold was such during the night that the snow-fields and ice-rinks maintained an admirable surface in spite of very high mid-day temperatures. It was, indeed, a memorable winter.

Yet more remarkable than these climatic circumstances was the extraordinary rush of visitors to the Alps, both in Switzerland and in Austria. The crowd frequenting the most accessible and popular of these winter resorts was greater than that which had been seen at all such places since the boom years 1910-12.

This great increase of visitors might be ascribed to three reasons. In the first instance, the number of English people who decided to spend Christmas in the Alps was unusually large, far greater, in fact, than had been customary even before the war. Secondly, with the middle of January there began to arrive in the Alps an influx of British and American visitors who, in previous years, had undoubtedly been in the habit of holiday-making on the Riviera. Lastly, the latter part of the season from the end of the first week in February onwards, was signalled by a rush of German tourists. Early in December, in the Engadine particularly, a flood of German war-profiteers, peace-profiteers and exchange-profiteers had already invaded the Eastern Swiss resorts. They proved not very popular guests, and slowly, by the first week in January, they had vanished. Not before they had left their marks behind them! Accustomed to paying in millions, they could scarcely understand the value of the Swiss franc, so it is little to be wondered that tales of Semitic extravagance should have formed a stock topic in the Swiss Press.

From the sporting point of view the season was thoroughly satisfactory to all parties concerned. Ski-ing, that wonderful sport, has asserted its pre-eminence as a winter recreation as never before. All the popular ski-tours throughout the season were patronised by vastly increased numbers of skiers. It is, indeed, now becoming an urgent

question for the more experienced ski-runner to find fresh fields for his sport.

It is, however, a strange fact, and a great pity also in the interests of the sport, that English people should all attempt to rush out to the Alps so early in the season. February and early March have this year—and not for the first time—provided beautiful weather and snow of extraordinary quality. Hotels are at this period less crowded and cheaper; the days are longer, the mid-day sun is warmer. There appears to be every inducement for those who have mastered the rudiments of ski-touring to postpone their visit to the Alps until the main rush is over. Yet this year it was, more particularly in the Bernese Oberland, regrettable to see the best of ski-ing resorts gradually growing empty, while the sporting conditions remained in their prime. Truly, our holiday makers are as sheep in these matters.

The skaters and curlers, of course, are not so fortunately placed, since the ice-rinks are apt to be neglected as soon as the number of visitors no longer warrants their upkeep.

(Morning Post.)

### FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The figures of profits made by the Nestlé & Anglo-Swiss Condensed Milk Company during the year 1923 have already been given in these columns, together with a statement of the proposed distribution on account of arrears in the preference share dividend. The full report is now available and provides much interesting matter as to the progress of the Company in its many fields of activity. The liquidation of stocks accumulated during the post-war years has been completed during 1923, and the trading results of the year can thus be regarded as satisfactory. The policy of consolidation, which caused large amounts to be allocated to provide for various adjustments and depreciations, in order to reduce to their actual value certain items on the assets side of the balance sheet, has to be continued, but it is hoped the period of such consolidation will not be too long drawn out and that the total profits will soon become available to provide adequate remuneration for the capital of the Company.

Sales have been maintained approximately at the level of the preceding year, and such decreases as have been experienced owing to economic causes in certain countries have been compensated by corresponding increases in other markets; moreover, a further considerable increase in sales is recorded in the Company's overseas markets.

In England sales have kept pace with the programme, in spite of the general trade depression, and it is a notable fact that owing to economic conditions certain classes, which were formerly consumers of the Company's products, have for the moment to content themselves with inferior manufactures.

The Nestlé's Food Company in New York, the American subsidiary, has not given satisfaction, and the year closed with a deficit. As a result of drastic reorganisation, two factories have been sold, and it is hoped that the economies effected may lead to better results.

The other subsidiaries, in Australia, Norway, France, Spain and Italy, all show satisfactory results. In the case of the first-named is was possible to carry a considerable sum to the reserve for depreciation and to pay a dividend of 3½% on the ordinary shares, after meeting the full preference dividend.

Another food manufacturing concern which has just declared its dividend is the Conservenfabrik Lenzburg, which proposes to pay 5% on the ordinary shares. The products of this firm are gradually acquiring a well-deserved popularity in the English market.

To complete the trinity of foodstuffs manufacturers, may be further mentioned the well-known P.C.K. Company—the Peter-Cailler-Köhler Chocolats Suisses S.A., which closed the year 1923 with a net profit of Frs. 2,589,148, and is paying a dividend of 6½%, against 5% last year.

### STOCK EXCHANGE PRICES.

BONDS.		Apr. 10	Apr. 14
Swiss Confederation 3% 1903	...	72.00%	70.12%
Swiss Confed. 9th Mob. Loan 5%	...	100.50%	100.10%
Federal Railways A-K 3½%	...	75.80%	74.60%
Canton Basle-Stadt 5½% 1921	...	100.00%	100.25%
Canton Fribourg 3% 1892	...	65.75%	63.00%
SHARES.		Nom.	Apr. 10 Apr. 14
Swiss Bank Corporation	...	500	Fr. 628 Fr. 625
Crédit Suisse	...	500	Fr. 659 Fr. 655
Union de Banques Suisses	...	500	Fr. 525 Fr. 527
Fabrique Chimique ci-dev. Sandoz	1000	3100	3135
Société pour l'Industrie Chimique	1000	2353	2227
C. F. Bally S.A.	...	1000	1119 1109
Fabrique de Machines Oerlikon	...	500	647 647
Entreprises Sulzer	...	1000	657 640
S.A. Brown Boveri (new)	...	500	334 324
Nestlé & Anglo-Swiss Cond. Milk Co.	200	204	195
Choc. Suisses Peter-Cailler-Köhler	100	133	130
Comp. de Navig'n sur le Lac Léman	500	455	460

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