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often little community of thought, and it is certainly going too far to suggest the Swiss Government deliberately fosters the sale of German goods.

In a subsequent paragraph of his article Mr. Cecil states: "As a matter of cold, hard fact, the German article (i.e., footwear), though made of good leather and strong enough to face the roughest wear, is clumsy and unsightly when compared with the British walking-shoe. The *Schweitzer*, a born patriot, thinks otherwise, but he is quite incapable of discrimination."

The fact of the matter is that British goods are nearly always preferred in Switzerland, but that British prices and business methods are "all wrong." There is no quality in the world to beat the quality of British goods, and, similarly, there is no naiveness to rival that of many British manufacturers. If a British manufacturer or merchant insists upon cash against documents, or cash in advance, or cash down, whilst his German or French or Italian competitor grants at least 30 and usually 60 days' credit from the outset, then, of course, British goods will be ignored, whatever their quality.

Nature is nature the world over, and it is only by carefully studying the methods of his foreign buyers that the British business man can hope to meet competition in the markets which he wishes to conquer from more wide-awake rivals.

Three cheers for the "Anglo-Swiss Commercial Gazette" (Inc.) for showing up such glaring rubbish, which otherwise might be accepted as gospel truth by readers of the trade paper in question. A pity we cannot send this "Correction" to each and every reader of the "Shoe and Leather News."

But I hate people who spell "Schweitzer." They ought to know that a "Schweitzer" nowadays means not a Swiss, but a sort of farm bailiff, and, as far as I know, the term is only used in Germany. It has its origin in the fact that, whenever the German owners of large estates required a really efficient and capable bailiff, they used to get a Swiss—hence such bailiffs by and by came to be known as "Schweitzers," with the "t"—but why the "t" I do not know.

Now for a tiny, wee drappie of Mountain Dew—and then to bed.

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

At the end of the present month the 4% Canton of Basle (City) loan of 1910, which figures in the list of Stock Exchange quotations given regularly in the columns of *The Swiss Observer*, falls due for repayment. The Finance Department of the Canton propose to repay the entire issue without resort to any conversion loan, so that no advantage will be taken of the authority previously granted by the Government for the issue of such a loan.

The City of Bienne recently announced their intention of raising a loan of six million francs to provide funds for the consolidation of their floating debt and for certain building work which they had in hand. In the meantime, however, two insurance companies have come forward with a firm offer of a loan of three million francs, so that only three millions remain to be raised. The Cantonal Bank of Berne now propose to take up this amount firm during the month of December and to market the bonds in the early part of next year.

The profit and loss account of the Maschinenfabrik Oerlikon for the year ended 30th of June, 1925, shows a net profit of Frs. 1,838,986, which is practically equivalent to that of the preceding year. A dividend of 8% is again proposed. The directors state in their report that they are unable to report any general improvement in conditions. Business has indeed been more active, but competition has grown more keen, and the works have to supply goods at very cheap levels, sometimes below actual cost, and to give guarantees with their contracts the fulfilment of which necessitates the most careful and accurate attention to detail and economy in manufacturing. A tribute is again paid to the Federal Railways for the great work they have done in continuing their development programme and providing work for many hands who would otherwise have been among the unemployed.

A Swiss banking group, comprising the Union Financière de Genève, Messrs. Bupbacher & Cie. in Zurich and Sarasin & Cie. in Basle, are issuing a 7½% loan of Frs. 15 million on behalf of the City of Salzburg. The issue price is fixed at 95 per cent. The proceeds of the loan are to be devoted to productive purposes, and it is secured by a first mortgage on the electricity, gas and water undertakings and other municipal assets and further guaranteed by the State of Salzburg. The bonds are marked in Swiss francs and in Sterling, principal and interest being payable in either of these currencies at the option of the holder. Advantage should accrue to Swiss manufacturers from this loan, since the municipality of Salzburg undertake to give Swiss firms favourable attention in the matter of contracts for the supply of material for the municipal works.

QUOTATIONS from the SWISS STOCK EXCHANGES

BONDS.	Nov. 10		Nov. 17	
		%		%
Confederation 3% 1903	...	80.00	...	80.25
5% 1917, VIII Mob. Ln.	...	100.70	...	100.85
Federal Railways 3½% A-K	...	82.10	...	81.85
1924 IV Elect. Ln.	...	100.37	...	100.85
Canton of Basle (City) 4% 1910	...	100.40	...	100.08

SHARES.	Nov. 10		Nov. 17	
	Nom.	Frs.	Nom.	Frs.
Swiss Bank Corporation	...	500	704	704
Crédit Suisse	...	500	765	762
Union de Banques Suisses	...	500	606	602
Société pour l'Industrie Chimique	...	1000	1850	1848
Fabrique Chimique ci-dev. Sandoz	...	1000	3150	3212
Soc. Ind. pour la Schappe	...	1000	3437	3392
S.A. Brown Boveri	...	350	382	382
C. F. Bally	...	1000	1137	1139
Nestlé & Anglo-Swiss Cond. Mk. Co.	...	200	258	267
Entreprises Suisses S.A.	...	1000	908	935
Comp. de Navig'n sur le Lac Léman	...	500	565	555
Linoleum A.G. Giubiasco	...	100	65	75
Maschinenfabrik Oerlikon	...	500	715	714

'SWITZERLAND AND HER SCHOOLS'

In reply to a number of correspondents, who have asked us for copies of the above publication, we regret to state that the small stock placed at our disposal is exhausted; we understand, however, that the little volume may still be obtained "free of charge" on application to the Manager of the Swiss Federal Railways, 11b, Regent Street, S.W.1.

PESTALOZZI-KALENDER.

Der Neue Pestalozzi-Kalender. das Lieblingsbuch der Schweizerjugend. Besondere Ausgaben für Knaben und Mädchen. Preis mit dem "Schatzkästlein" Fr. 2.90. Verlag Kaiser & Co. A.-G. in Bern.

Es ist etwas Sonderbares um die Beliebtheit dieses Büchleins mit dem stolz-bescheidenen Titel—stolz, weil es im Namen Pestalozzi zur Jugend spricht—bescheiden, weil es seine Gediegenheit unter dem Gewande eines "Kalenders" verbirgt. Wir meinen, das Geheimnis seiner gewaltigen Verbreitung liege eben in Beidem: in der lebendigen Anwendung der erzieherischen Leitgedanken Pestalozzi—durch das Mittel eines reizvoll ausgedachten und ausgestatteten Taschenkalenders, der den Schüler ein ganzes langes Jahr begleitet und beeinflusst. Der Jahrgang 1926 ist wieder ein wahrhaft feines Buch. Sollen wir etwas aus der Fülle des Interessanten verraten? Es wäre schade, denn eine knappe Aufzählung gäbe keinen Begriff von der Reichhaltigkeit der beiden Bändchen. Das neue Titelbild ist besonders reizvoll.

Seit Jahren findet der Pestalozzi-Kalender seinen Weg auch zu den Schweizerkindern im Auslande. Gemeinsam mit der Stiftung "Pro Juventute" veranstaltet das Sekretariat der Auslandsschweizer (N.H.G.) alljährlich die sogenannte Pestalozzi-Spende. Sie ermöglicht es, den Pestalozzi-Kalender auch jenen Kindern auf den Weihnachtstisch zu legen, deren Eltern nicht in der Lage sind, das Buch zu kaufen. Die Leiter der Schweizerkolonien zählen den Pestalozzi-Kalender zu den wirksamsten Hilfsmitteln, um die Jugend in jenem Geiste zu erziehen, der die Auslandsschweizer je und je beiseht hat—im Geiste von Kellers Mahnung, jedes Mannes Vaterland zu achten, aber das eigene zu lieben—und im Geiste von Pestalozzi's praktischer Erziehungswissenschaft: "Der Mensch muss sich in der Welt selbst forthelfen, und dies ihn zu lehren ist unsere Aufgabe."

UNIONE TICINESE.

The "soirée familière" of this society, with concert and dance, held on the 12th inst. at the "Schweizerbund," Charlotte Street, W., in aid of the Fonds de Secours, proved an unequalled success. About 250 members and friends made it their pleasurable duty to be present, and this is highly satisfactory, because the committee made no special effort to secure a large attendance, relying on the sense of solidarity of the members, to see that all available accommodation was used.

The programme of the Concert was good throughout. Mr. Claude Chandler, already known to the audience, opened the evening with "Sport and Pastime," and this and his later ventriloquist entertainment were well appreciated; equally so the dances of little Miss K. Swan, who has grown up somewhat since we saw her last. The Humorous Character Songs of Mr. Wilfred Burnand, and the renderings of Mr. Harry Morton, English Cerdina King, delighted the audience very much.

"Non é ver" and "Irish Rose," sung by Mr. Thomas Rainer (Baritone), with Mr. A. Barclay, conductor of the well-known Brompton Oratory Choir, at the piano, were very good; and Mr. John Hamilton surprised the audience with his fine Violin Solos "Legend" (Weinowski) and "Czardas" (Monti), accompanied by Mr. A. Barclay. The Neapolitan Trio kept all in very gay mood for about 20 minutes, and the dramatic scene "Il rostinio," by A. Giuliani, was extremely well rendered by Mr. and Mrs. Florentini—they deserved all the warm applause they received. The concert terminated with a selection on the piano by our compatriot Mr. Valchera, student at the Royal Academy of Music. He promises very well.

When those desirous of partaking of dinner resorted to the restaurant, and the hall was cleared for the dance, it was found that all available accommodation on the ground and first floors was required, and this left enough dancing enthusiasts in the hall to make it look reasonably full. No one, however, minded being rather near together, as this made the gathering all the jollier, and gave full scope to those who came neither to listen to music nor to dance, but just to chat with their friends. The many charming ladies present contributed so much to the enjoyment.

All were delighted at the large proportion of grey and white-headed members and friends, never too proud to join in a happy evening, on terms of simple equality, with those whom they employ, or who are their social inferiors in the ordinary walk of life. Of those outside the society's ranks, special mention may be made of our compatriot, Mr. C. Stefanoni, a most successful captain of industry of Buenos-Aires, who specially postponed his sailing for the Argentine in order to be with us on this occasion. His expressions of delight and agreeable surprise in finding here a centre of genuine Ticinese democracy and solidarity were very warm-hearted. We were also glad of the presence of Mr. Valchera, who had just arrived from the Ticino to see how his son was getting on at the R.A.M. Our esteemed active member, Dr. Rezzonico, of the Swiss Legation, spent a few very happy hours in the company of his confrères.

The society undoubtedly owes special thanks to their member, Mr. A. Meschini, for his ever-faithful support, and to the Schweizerbund and their staff for the excellent arrangements made, which contributed in no small measure to the real success of the gathering.

The Fonds de Secours will benefit by quite a satisfactory amount, as in years past,—but many of the Ticinese, accustomed as they were in the years of the late Georges Dimier, no doubt missed the presence of a representative of the Benevolent Society.

O. B.

SWISS RIFLE ASSOCIATION.

The Committee of the S.R.A. begs to remind its members and friends that Sunday next, Nov. 22nd, will be the last day of the season upon which shooting takes place at our Hendon Grounds (in case of unfavourable weather conditions prevailing, the closing day will be postponed until the Sunday after).

This promises to be a really enjoyable day, as a special "Wurstfest" Competition will be arranged, also a special prize will be presented by the ladies to the marksman making the highest score. And—last, but not least—will come the less strenuous task of stock-taking in the bar, combined with the customary auction of some of the "liquid food" at all sorts of fancy or bargain prices.

Therefore, let's all go to Hendon on Sunday, the 22nd inst.

H. P. H.

CORRESPONDENCE.

The Editor is not responsible for the opinions expressed by Correspondents and cannot publish anonymous articles, unless accompanied by the writer's name and address, as evidence of good faith.

To the Editor of *The Swiss Observer*.

Sir,—With reference to what has been published in the *S.O.* of Saturday last, to the effect that the editor of the *Popolo e Libertà* has been sentenced to pay an indemnity to the Liberal leader, Dr. Arn. Bolla, of Bellinzona, and his colleagues for publishing an accusation of favouritism in filling local civil vacancies, I beg to advise readers to abstain from forming rash conclusions for the time being, as the case is only in the first stage. A fresh investigation has been ordered, so that the case must go through a second and perhaps a third act before the responsibilities are established.

In the meantime I may say that the only Ticinese journal fined up till now for defamatory publications is the *Doverer*, the organ of the Liberal party, whose editor Sig. Carlo Maggini, was condemned by the Federal Tribunal of Lausanne some time back to pay an indemnity of 500 francs to Prof. Giovanni Anastasi and Mr. Regolatti, of the *Corriere del Ticino*. By the way, that amount was used to erect a column in the Church of Sacro Cuore in Lugano as a permanent witness.

G. Cusi.

Drink delicious "Ovaltine"
at every meal—for Health!

Please reserve FRIDAY, NOVEMBER 27th.
for the BANQUET and BALL
of the CITY SWISS CLUB.