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The second part of the race was started high up on the Eschiltgrat, above the Parson's Shoulder. Bracken fell on the first steep slope, and showed signs of fatigue, but quickly recovered and, maintaining his lead, ran magnificently to just above the finish, where, owing to fatigue, he missed the control posts and had to climb back again, thereby losing forty seconds. He had another chance when McConnell, running beautifully, fell above the finishing posts, but was too tired to take advantage of the opportunity. It was heart-breaking bad luck.

The result was as follows: Total time for the two sections: McConnell, 9 min. 54 sec.; Bracken, 10 min. 2 sec.; Allinson, 11 min. 4 sec.; E. J. Elliot, 11 min. 16 sec.; Duncan Mackinnon, 11 min. 31 sec.

Happily, one need not even go as far as Murren or St. Moritz or other distant places. According to the *Money Market Review and Investors' Chronicle*—they are always a bit keen on saving time and money, these money makers in Drapers Gardens and other parts around the Stock Exchange—of 26th Dec. there can now be had—

Winter Sports in Berne.

The great stretches of level and nearly level fields near Mont Gurnigel have encouraged the management to open the establishment for winter sports this year. A Winter Sports Club has been formed, which greatly simplifies all matters for Anglo-Saxon sportsmen. This winter, therefore, for the first time, visitors to Berne can plan for winter sports de luxe at 4,000 feet above sea-level, in the neighbourhood of the city, for Mont Gurnigel lies within an hour, and private motor omnibuses stand ready at the Berne station when the through express pulls in from Boulogne.

The Gurnigel Winter Sports Club is under management of an English Hon. Secretary, and the programme is full from 15th December to end February. The club huts are little sun-blackened chalets, each at present capped with deep snow. The ski excursions include ventures to the foot of the towering Ganterspitze, and even to its top. Skating, curling, bob sleighing are all on the programme, also the usual winter indoor sports.

The same paper on the same day contains the following:—

Wireless in the Alps.

The early snow has caused a flutter in the winter sports world, and most of the resorts in the Oberland are practically booked up from 15th December, when the first through express from Boulogne arrived at Berne, until well after Christmas. An innovation in the Oberland this year is the wireless, which brings even the highest spots in direct touch with the outside world. The receiving set at Mont Beatenberg was put up by Signor Marconi, and can "get" any place, from Buenos Ayres to Moscow. The one at Murren suffers from peculiar mountain conditions, and cannot "get" Paris, but it can reach London and Rome and various other cities. The new radio station in Berne has been heard in the Argentine. Arrangements have been made to broadcast sporting news from this station in English once or twice a week.

From which I assume that it will now not be very long ere some enterprising impresario will relay real Swiss yodels to some London concert hall and charge big prices for the treat!

Talking of Finances, the *Statist* on 26th Dec. writes about the Budget Position in Switzerland and concludes that, as a preliminary measure towards ensuring a balance in its Ordinary Budget, the Swiss Government "might well fuse the Ordinary and Extraordinary Budgets." Further on the writer states that "this step would merely be the legal recognition of something already achieved, but it would none the less be important as guaranteeing the future stability of Swiss Currency." Also he states, "and having removed the machinery for facilitating inflation, all valid obstacles to the return to an effective gold standard in Switzerland would then have been removed."

To which, in view of the blessings which the precipitate adoption of the gold standard in England has brought us here, I would say to that writer to keep his wisdom for himself and let our Government do as they think right. I am rather inclined to think that the facility for inflation might under certain circumstances be very useful. For example, as a tariff weapon!

Although money seems fairly tight in Switzerland, there seems to be plenty for investment in good things, as witness the following paragraph from the *Financial News* of 29th Dec.:—

Swiss Money in Germany.

The Berlin correspondent of the Exchange Telegraph Co. states that the German Bourses were again firm on the last days before Christmas, there being considerable home and foreign buying. Swiss investors bought heavily. Sentiment was influenced by a relatively favourable report by the Hamburg-American Co., and shipping stocks were firm.

Not an unmixed blessing, of course, this buying-up of foreign stocks and shares, but useful again as a trade weapon, when an emergency arises.

SWISS ECONOMIC NEWS.

The following are the foreign trade statistics for the month of October: The total value of imports amounted to 295 million francs, and that of exports to 170 millions, which represents an adverse balance of trade of 125 million francs; one of the causes of this adverse balance is the importation of gold and silver to the amount of 55.6 millions, mainly from London.

For purposes of comparison we quote the figures for October, 1924, viz., imports worth 233 mill., against 180 millions' worth of export, whilst in September, 1925, imports amounted to 230 mill. and exports to 179 millions.

The principal items of the import trade in October were: food stuffs, 49 mill.; raw materials, 62 mill.; and manufactured articles, 46 mill. As regards exports, the silk industry was responsible for 28 mill. (against 25 mill. in September), the watchmaking industry exported goods to the value of 29.6 mill. (23 mill.), and the machine industry to the value of 14.5 mill. (16.6 mill.), etc., etc.

The following are the principal countries to which these exports were sent in October: Germany, 30 mill.; France, 15 mill.; England, 25 millions; Italy, 10 mill.; U.S.A., 20.5 mill.; other European countries, 33.6 mill.

The total figures for the first ten months of 1925 are as follows: imports, 2,171 million francs; exports, 1,721 millions. The corresponding figures for the same period in 1924 are: 2,034 millions, against 1,652 millions.

The following table may prove of interest to our readers. It shows in million francs the relative values of exports in 1925 and in 1913, based on the present purchasing power of money and taking into account the quality of the goods.

	1913	1925
	(in million francs)	
January	104 (173) ...	103
March	115 (191) ...	168
May	113 (187) ...	191
July	112 (186) ...	153
September	124 (206) ...	179
October	123 (208) ...	170
Ten Months	1136 (1886) ...	1721

N.B.—The figures in brackets represent the value of exports in 1913, estimated according to the present purchasing power of money and the quality of the goods.

In the course of the third quarter of 1925 no great change occurred in the economic situation of the Swiss market, according to the estimation of the Federal Labour Office. This estimation is based on the information obtained from 1,746 manufacturing firms, employing a total of 190,000 sets of hands, viz., that 70 per cent. of them are working normally, whilst 30 per cent. are working under conditions that are below the normal. It is estimated that 75 per cent. of the number of hands are employed by those firms that are working under good conditions.

The situation of the cotton industry during the third quarter of the present year has scarcely altered at all as compared with the preceding quarter. The slight modification that occurred varied according to the different branches in that industry. On the other hand, the state of the woollen industry has improved. The situation of the clothing industry is satisfactory, especially as regards men's outfits. In the machine industry, enquiries were made from 327 of the principal firms, employing a total of 58,000 sets of hands; eighty per cent. of them report that their situation is satisfactory and even good; similar reports come from the watchmaking industry.

As regards the labour market, properly speaking, there has been a slight retrocession in comparison with the preceding months. This, however, is of a purely seasonal nature. The labour exchanges registered 12,219 applications for employment and 1,859 offers of employment, as against 10,356 and 2,468 respectively in September.

The customs receipts and stamp duty revenue for the first nine months 1925, as compared with the corresponding period in 1924 are as follows:

	1924	1925
Customs duties	136.4 ...	139.5
Stamp duties, etc.....	28.7 ...	32.4
Total	165.1 ...	171.9

The customs receipts do not include the revenue from the duty on tobacco, which will be reckoned up only at the close of the year. These receipts are estimated at about 15 million francs.

The customs duties for next year are calculated to bring in a total of 218 million francs.

On reading the latest reports that have reached us from various firms, we notice that in the line of electric machines and transformers the Oerlikon Works, Oerlikon-Zürich, have increased to a considerable extent the number of their customers in South America. The Government of Venezuela, for instance, has sent in an order for a complete installation for the transformation and distribution of electric energy. Important orders have also been executed for the Eastern countries, Egypt, the Malay States and East Indies. As regards elevators and electro-mechanical apparatus, orders have been received from Paris and Milan. The

constructors of textile machines have been kept busy owing to the development of the artificial silk industry, particularly amongst Italian firms.

Adolphe Saurer Co., Ltd., Arbon, whose motor-lorries and omnibuses are well known on the Swiss market, report that their export trade has improved and that new markets have been found for their products.

In the course of the present year, the Italian railway authorities had opened a competition for the supply of 10,000 pocket-watches for the use of its employees.

We hear that several of our leading watchmaking firms entered into that competition.

The firm of Zenith watches, Le Locle, obtained the order in its entirety.

Thus the Zenith watch has achieved yet another victory, which brilliantly confirms the success already obtained by its manufacturers in 1922, when at an open competition put up by the same authorities they were entrusted with the whole order for 15,000 watches.

We are glad to inform our readers of this latest success of our watchmaking industry, which undoubtedly will further enhance the excellent reputation it already enjoys abroad. (B.I.S.)

NOUVELLE SOCIÉTÉ HELVÉTIQUE. GROUPE LONDONIEN.

The December Council Meeting of the London Group was held on the 16th ult. at the Secretariat, 28, Red Lion Square.

The President, Mr. J. Baer, brought several letters and circulars to the notice of the meeting, amongst them an invitation to the Christmas celebrations of the Swiss Y.M.C.A., and the hope was expressed that one or two of our members might see their way to accept this kind invitation.

A most interesting letter from Dr. A. Lätt, Zürich, was also read. This letter contained very interesting and cheering news with regard to the splendid development of the Organisation for the Swiss Abroad and the work it has done and still continues to do. It was also satisfactory to learn that there was no question of the O.S.E. breaking away from the mother society. The Councillors expressed the wish that Dr. Lätt should be thanked most heartily for his kindness in having sent us such a long and interesting letter.

Following the reading of Dr. Lätt's letter, a discussion arose with regard to the fact that a Swiss, returning home on a visit is not allowed the right of voting unless he has been resident for three months in the country. It was felt by the Councillors that it would be a good thing if this term could be considerably shortened, at least in so far as matters of national importance are concerned. It was therefore decided that we should ask Dr. Lätt to be good enough to give us his opinion on this matter, with a view to seeing whether it would be worth while pursuing the question further.

A letter from the President of the Unione Ticinese, containing a resolution to the effect that they would no longer send a representative to our monthly Council Meetings, was then read by the President. The Councillors were all extremely sorry to hear of the decision taken by the Unione Ticinese, and it was agreed that a letter should be sent to them to this effect by our President. It was also decided, with great reluctance, that, following the precedent created by the Unione Ticinese, this letter should be sent for publication to *The Swiss Observer*.

Other matters which came up for discussion were the future quarters of the Group and the advisability of continuing our subscription to certain papers. As to the former, it was agreed that for the next month we should remain where we are, paying a weekly rent, as has been suggested by the new tenants of the building. With regard to the latter, owing to our Reading Room being so very little used by members, it was agreed that we should give up several of our subscriptions to different papers.

AFTER CHRISTMAS.

It would be interesting to canvass the opinion of the children of our Colony now Christmas is over.

For some it has been a period of dreadful disappointment: no fêtes, no Father Christmas, no sweets, "no nothing," because those awful "measles," or the silly "mumps," or anything of that kind just made their appearance, in time to spoil all their joy, the wicked ones!

For others there is a painful feeling of having had too many good things, a sort of heaviness which even Kruschen salts, so far, have not dispelled: Now, my boy, this comes from overdoing it with sweets, and pudding, and chocs, and all the rest of it! Mind, you don't do it again!

But for a good many it has been a period of unmixed joy, and the memory of it carries along its sweetness right up to to-day. What about all the toys they got from daddy and mummy on Christmas Eve, and what about that huge Christmas tree in the Swiss Church which reached right to the top of the apsis, fully 22 feet high, and all ablaze with lights, from top to bottom, besides