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langen, regelmässigen Zügen. Kein Ruf nach Freiheit, kein Racheschrei, nicht die sehnsüchtigen Fieberworte der Heimwehkranken vermochten seine kindlichen Träume zu beunruhigen. Es schlief still und bewusstlos in die Zukunft hinein, die ihm aus Rausch und Not und Schwachheit sein Schicksal wob.

Sehnsüchtig strichen die Töne der Harmonika an den Ohren der Lauschenden vorbei. Die Paare ordneten sich, wie sie sich in der Ebene des Po aufzustellen pflegten, wenn an den taghellen Sommerabenden eine Gitarre zum Tanze lud. Wartend wiegten sie sich in den Hüften hin und her.

Maria legte das schlafende Kleine sanft auf die Bank und trat zu ihrem Manne. Das Kind seufzte tief auf, als es die harte Bank eintauschen musste gegen den schützenden Mutterschoss. Aber die Müdigkeit gab es nicht frei. Bald schlief es wieder ruhig weiter.

Ueber ihm hing der König, an dessen Sohn es das Elend der Seinen rächen sollte, wenn sein Arm erstarkt war zum tückischen Dolchstoss.

Die schwelende Lampe hatte dem bunten Fürstenbild einen grausamen Zug um den Mund gezeichnet. Nun schien sein Lächeln nicht länger gut und harmlos. Der dicke Russ der Lampe hatte alle Grossmut daraus verwischt und es so drohend und rachsüchtig gemacht wie die Gesichter derer, die verbannt und heimatlos sich gegen ihn auflehnten in grausamen Worten und mit blutigen Gedanken.

Die Musik wurde rascher und dringlicher.

Maria und Giuseppe traten hervor und führten zierliche, anmutige Tanzfiguren aus. Wie der Jäger der Fährte des Wildes, spürte er ihr nach, die in raschen, graziösen Bewegungen sich ihm immer zu entziehen wusste, bis die Melodie heisser und heisser wurde, der Tänzer stampfend den Boden schlug und in kurzem, wildem Ansturm sein Weib um die Hüften fasste und hoch in die Luft warf vor dem Bilde des Königs.

“Die da, die hat uns den Rächer geboren.”

Jauchzender Beifall begrüßte das stürzende Bild, und niemand achtete des leisen, kurzen Schreies, der sich verlor im tosenden Jubel.

“Das ist ein gutes Zeichen, Giuseppe,” schrie einer und trat herzu, um das Bild in Fetzen zu zerreißen. Da sah er eine rote Blutspur tropfend von der Bank über das Bild rieseln.

“Unser Rächer!” jammerte er auf und floh in abergläubischer Furcht zur Türe.

Eine verwirrende Angst schüttelte die andern, dass sie nicht wagten, näherzutreten.

Das Kind war ihre Hoffnung und ihre Zukunft. —

Maria kam herzu, es aufzuheben. Sie sah die Wunde

an seiner Schläfe, von dem scharfen Rahmen des Königsbildes dem Kinde geschlagen, und sah das Blut, das anfang zu stocken wie ein versiegendes Bächlein. Da lachte sie auf, wie die Burschen gelacht hatten an jenem grossen, blutigen Tage, und fiel neben dem Kinde reglos zu Boden.

Wie geschlagene Hunde, die nicht wagen ihren Schmerz in die Nacht zu heulen, schlichen nun die Männer herzu. Stumm schoben sie das Königsbild beiseite. Es hatte ihnen mit seinem unseligen Sturz den einzigen Trost und den Glauben an eine rächende Zukunft zerschlagen.

Sie hatten nicht mal mehr einen kräftigen Fluch für das Stück bemalte Leinwand, die getränkt war mit dem Blute ihrer letzten Hoffnung.

Sie hoben das Weib auf und trugen es mit dem toten Kinde hinaus in den grauen Morgen. Fröstelnd duckten sie sich unter der traurigen Last.

Die vermessenen Trotzigten wurden wie Camillo, der Knabe. Mit stumpfen, gleichgültigen Augen, in denen die Sehnsucht erloschen ist, schauten sie ins Leben, das ihnen nichts mehr geben konnte, weder Lust noch Leid.

Auf dem Friedhof von Ravecchia leuchtete die Sonne und gab den bleichen Rosen einen goldenen Glanz. In den weissen Totenkreuzen flirrten ihre Strahlen wie funkelndes Garn umher und woben ein blendendes Netz um die schlichten Wahrzeichen menschlicher Hinfälligkeit. Sie leuchtete auch in der blanken Schaufel, die Scholle um Scholle aus dem Boden hob, um dem Rächer die Totenherberge zu schaffen.

## FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

### Liquidation of War Organisations.

The Federal Council's eighteenth "Neutrality Report" contains a statement of the position of the various war-time organisations which are at present in course of liquidation. The Centrale des Charbons has already been referred to several times in these columns, and the Report's remarks upon it need no comment. Suffice to say that the liquidation will not be completed in its entirety for some time yet, as several law cases have still to be settled.

The Foreign Trading Society—the Schweizerische Genossenschaft zur Förderung des Aussenhandels—is for the most part wound up. The liquidators have decided to pay a provisional dividend of 1,200 frs. on each share of 2,500 frs. The small balance still remaining in the hands of the Society serves to cover the working expenditure required in connection with the few outstanding items of business which are still to be settled.

The liquidation of the National Cloth Company was decided upon in September of last year and commenced on 1st January last. The stocks of goods held by the company have already been considerably reduced, and it is expected that the complete liquidation will be carried out before the end of this year, if it is found possible to go forward according to plan. The first half of the share capital, to the amount of 2½ million francs, has already been paid back, and the directors hope that the results of the liquidation may eventually make it possible to repay the whole capital in full.

### Income from the War Profits Tax and Customs.

The amount received by the Federal Exchequer from this tax for the first three months of the present year amounted to 6,664,616 frs. as compared with 18,659,077 frs. in the same period of 1921.

The Customs returns for the period from January 1st to April 20th amounted to 46,159,325 frs. The results of the new tariff in increasing the revenue from this source

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are illustrated by comparison with the amount received for the same period in 1921, which was 26,188,233 frs. This shows an increase of 19,971,092 frs.

#### Engineering Results in Schaffhausen.

The accounts of the Eisen- und Stahlwerke vorm. Georg Fischer in Schaffhausen tell much the same tale as those of all other similar companies in Switzerland at the present time. The net profit for 1921 was 1,447,501 frs. as compared with 3,687,474 frs. last year, and the directors have only found it possible to pay a dividend of 6 per cent. as against 12 per cent. last year. The capital has been increased to 20 millions during the year, last year's dividend having been paid on a capital of 17,500,000 frs. The amount of debentures outstanding has been similarly increased. The profit and loss account this year shows general expenses up from 1,970,000 frs. to 2,140,000 frs. Only 714,819 frs. have been set aside for depreciations, as compared with 1,871,384 frs. last year.

The report contains an interesting statement of the heavy charge which it has been to the company to meet in some degree the problem of unemployment. At first attempts were made to employ the workpeople on special relief work in order to carry on over the most critical period. This policy required considerable expenditure on the part of the company, and as a result the total amount spent in 1921 for unemployment relief and similar purposes amounted to no less than 1,391,428 frs. Towards the end of the year, however, it was possible to give full-time employment to a reduced staff.

#### Nestlé's Reconstruction Postponed.

The Directors of the Nestlé & Anglo-Swiss Condensed Milk Co. state that in spite of their earnest desire to meet the justifiable expectations of the shareholders and to propose a scheme of financial reorganisation at the General Meeting which is to be held on May 31st, they think it will be more expedient to postpone the proposed reconstruction until a later date. They believe that it will be in the interests of the shareholders not to proceed with any such scheme until it is possible to see what the year 1922 brings with it, and whether the sacrifice involved will be necessary, whether it will mean covering the whole loss shown in this year's accounts, or whether this loss has been considerably reduced. The directors are also of the opinion that the existing conditions in the money market and the general economic situation are such that any postponement of this kind can only be an advantage. Thus the Board will direct its whole endeavours to carrying through the scheme of economic working it has taken in hand, and further proposals will be presented to the shareholders in due season.

#### "Motor" A.G. in Baden.

After making various provisions for depreciation, concessions, etc., amounting to a total of 776,029 frs., the profit and loss account of this company for 1921 shows a net profit of 242,667 frs. as compared with 807,599 frs. in 1920. The Board propose to devote a sum of 200,000 francs to writing down losses on foreign exchange and to carry forward the remaining 42,667 frs. to the new year. Thus, again, as last year, no dividend will be paid on the share capital of 36 million francs.

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### STOCK EXCHANGE PRICES.

BONDS.	May 9th		May 16th
	Fr.	Fr.	Fr.
Swiss Confederation 3% 1903 ... ..	77.95%		79.75%
Swiss Confederation 9th Mob. Loan 5% ... ..	102.12%		102.00%
Federal Railways A—K 3½% ... ..	80.23%		82.55%
Canton Basle-Stadt 5½% 1921 ... ..	104.12%		104.50%
Canton Fribourg 3% 1892... ..	73.00%		76.50%
Zurich (Stadt) 4% 1909 ... ..	100.60%		100.50%

  

SHARES.	May 9th		May 16th
	Fr.	Fr.	Fr.
Crédit Suisse... ..	500	598	598
Union de Banques Suisses... ..	500	516	520
Swiss Bank Corporation ... ..	500	567	580
Fabrique Chimique ci-dev. Sandoz ... ..	1000	1365	1335
C. F. Bally S.A. ... ..	1000	661	709
Fabrique de Machines Oerlikon... ..	500	474	495
Enterprises Sulzer ... ..	1000	437	430
S.A. Brown Boveri (new) ... ..	500	275	265
Nestlé & Anglo-Swiss Condensed Milk Co. ... ..	400	205	205
Chocolats Suisses Peter-Cailler-Köhler... ..	100	121	116
Compagnie de Navig'n sur le Lac Léman ... ..	500	430	435

### SWISS BANK CLUB.

The first Annual Dinner of the Football Section of the above Club took place on Thursday, May 11th. at the "Union Helvetia," Mr. R. Dupraz being in the Chair.

A company of nearly sixty sat down to an excellent dinner, and after the loyal toast had been duly honoured, the Chairman rose to give a report of the activity during the football season just terminated. With 63 active members, the section had been able to put in the field four separate teams, and he commented upon the regularity and eagerness with which the individual players had attended—a feature which had earned them a unique distinction. Having only this season joined the London Banks' Football Association, the 1st XI had already come out top by being the winners in the Junior "A" League.

The election of officers and captains for the ensuing year was then proceeded with and showed the following results:—Chairman, Mr. R. Dupraz; Captain, Mr. G. Nimmo; Vice-Captain, Mr. H. R. Tobin; Hon. Secretary, Mr. W. Steiner; Hon. Ass. Secretary, Mr. J. W. Castle.

The official business having thus been disposed of, a programme of varied and characteristic entertainments unrolled itself, a few brief toasts adding to the diversion. Mr. C. Mayr proposed the "Officers and Members of the S.B.F.C." dilating on the splendid success achieved; Mr. Dupraz welcomed the guests, mentioning Messrs. Jenne, Richardson, Stevens and Uhlinger; and Mr. Richardson returned thanks, stating that it was necessary to attend one of these delightful gatherings in order to discover the talent working at the Swiss Bank; the health of the Chairman was proposed by Mr. A. E. Keibell, who found little difficulty in arousing a hearty response.

The variety and excellence of the programme testified to thorough arrangements and preparations. First honours go easily to Mr. R. Dupraz, who, besides being a revelation as an ideal chairman, contributed the gala number, which, under the innocent title of "Jack and Jill," turned out to be a humorous panegyric on the hero, as well as 'bad boy,' of the football section, to whom an illuminated portrait (reproduced opposite) was presented. Mr. A. Gates' cockney tales, with his original references to the occasion, created continuous merriment and a demand for encores. A terzette and a septette gave a beautiful rendering of some of our Swiss folk songs. Pianoforte solos, songs and recitations followed each other with a swiftness that would have done credit to a music hall. Time passed too quickly with all these attractions, and when we started saying 'good-bye,' not a few became aware of the indifference and want of passion of the last trains.

There are two distinct impressions which we have carried away with us. Firstly, the diversity of talent as evidenced by the long programme, every item of which was contributed by members of the football section; and, secondly, the punctuality and ease with which this programme was executed. The dinner commenced sharp at the advertised hour, in contrast to the traditional custom in the Swiss Colony.

