

Stock exchange prices

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the "Freimaurer-Zigarre"! Warum? Weil sie nur von einem Maurer und auch von diesem nur im Freien geraucht werden darf.—See?

Many New Treaties.

The Star (30th Jan.)—

Arbitration treaties are becoming the order of the day. The Swiss Federal Council has just approved a draft treaty with Portugal, and has in preparation similar treaties with Holland, Sweden, Norway, Denmark and Austria, while negotiations are also in progress with Hungary.

State Enterprise—Encouraging Results of Swiss Federal Railways.

Though the final accounts for the past financial year are not yet available, it is certain that the Swiss State Railways system has earned in 1923—for the first time since 1913—a sufficient surplus to cover its fixed debt and sinking fund charges. This result is beyond expectation, as a deficiency of about 25 million francs had been budgeted for, though already during the latter part of 1923 it had become evident that the final result would be a better one. The net earnings for the past year amount to about 114 millions, or 76 millions more than for 1922. About 21 millions only are accounted for by increased receipts, whilst a decline in working expenditure is responsible for the balance of 55 millions, as, owing to cheaper coal and a better utilisation of labour, large savings have been made. The profit and loss account for 1922 had shown a net deficiency of 45½ millions, but probably the interest charges for the past year are larger than in 1922; otherwise one might expect an actual credit balance. Even should this be the case, it would not go far towards making up for the deficit accumulated between 1914 and 1922, which exceeds 210½ millions. In any case, however, one is entitled to assume that the Swiss railway finances have now turned the corner, and that with the improvement of general economic conditions this deficit will be gradually wiped out.

It is far too often said and believed by unthinking people that the State cannot do anything well, at least nothing in the way of industrial or commercial enterprise. How often do we grumble at the performances of the Post Office! And how seldom do we take the trouble to inform ourselves and to find out a few facts which would so quickly show us that no private enterprise could possibly do the job as well and as cheaply. The same applies, of course, to Railways. Of course, I remember the voting for and against the acquisition of the Federal Railways, or rather the former systems. Our French-Swiss compatriots were very much against the deal, probably because, with their finer intuition, they had a feeling that our Teutonic neighbours, especially the Frankfort-on-Main crowd, might get the financial upper-hand in our State finances. Well, during the first few years, of course, everything went wrong. Services became less good, fares went up, and the *personnel* wanted and got higher wages. The selling companies had naturally neglected to keep the rolling stock in good order, and even the permanent way and other items were badly in want of repairs. On the other hand, the people, now the proud owners of the railways, insisted on repairs being done, on fares being lowered, on improvements in services, on betterments here and there. It was the Government's fault at all times and always, if things were not quite what they ought to have been, and grumblers were loud in their complaints. And—look at our railways now! Hear what foreigners of all countries have to say regarding them! They are something which does us great credit. And the cost? Does anybody to-day seriously maintain that it would have been better to leave them to the private companies? If so, I should like to hear his arguments. I should also like to know that some of my readers at least, i.e., those among them who can and do *think*, will refrain in future from simply apeing the notorious stunt newspapers, which are condemning Government industrial or commercial enterprise in any and every form, *except* in those spheres in which the owners and their friends of such newspapers are financially or otherwise interested. If we must have vested interests, I think it is better to have such interests vested in the State! You have more chance to do something useful with your single vote than you have with your single voting paper at a Shareholders' Meeting! Think it over!

Winter Sports.

I do not know whether the letter I reprint below from the *Saturday Review* (Jan. 26th) has had a sequel or not, but I think it is interesting, because it shows what a lively interest Britishers are taking in Winter Sports, and, incidentally, how such Sports can promote and do promote international companionship.

Sir,—Three years ago, in the 'Saturday Review,' I gave a few hints for the easy acquisition of the art of ski-ing; many visitors to the Alps and other snowy regions have since told me they benefited therefrom. The Swiss winter sport resorts are this winter fuller than ever, especially with English visitors. May I, through your columns, therefore appeal to them to interest themselves in the sending of a Swiss team to compete for the Blue Riband of Ski-ing (both in long-distance running and in jumping), at the famous Holmenkollen meeting, held annually in the third week of February, just outside Kristiania?

No Swiss ski-er has ever competed there, and the only countries that have been represented in the past are Germany, Sweden, and Finland, and, last year, also Czechoslovakia, by two Germans. Except in 1922, when A. Collin, from Finland, won the 50-kilometre cross-country Ski-ing Championship, the Norwegians have hitherto always swept the board. In the first decade of the century the older Swiss were as a rule poor and clumsy ski-ers, and even in 1914, when

after a considerable interval, I re-visited the Engadine, the improvement was not very striking, to judge by the local guide who accompanied me on the Bernina-Diavolezza-Morteratsch Glacier round trip. But in 1910 some of the young Swiss ski-ers already showed great promise. I am thinking especially of the following:—Fritz Gertsch, of Wengen; Steuri, of Grindelwald; and Capiti, of Davos; but there were also the Klopfensteins, of Adelboden, and the Odekmatts, of Engelberg. Most of these must be still in their prime, and might render a good account of themselves even against the Norwegians.

Perhaps Mr. Hargreaves, the well-known curling "skip"—whose terrific voice I, have in the past so frequently heard filling the Grindelwald valley from the Wetterhorn to Schynigge Platte, and who is still a regular visitor to Grindelwald—might take the lead in getting such a team together, and if necessary collect some funds for the purpose. There is no time to lose if there are to be any Swiss representatives at this year's Holmenkollen festival.—Tournebroche.

The Charm of Baden—Aargau.

It had to come, although I do not know whether to be pleased or not. The English have discovered Baden, and what will happen next you can imagine for yourself. Baden hoteliers will be pleased. But will the Swiss visitors, mostly good bourgeoisie class and peasants from the Ostschweiz, who yearly go to Baden to "cleanse themselves of their sins"? One of the finest attractions of Baden, the writer of the following article in the *Morning Post* (Jan. 22) has not discovered yet, namely, the famous "Goldwandler." We all know that a great number of the miraculous cures obtained at Baden are due to wise and frequent inner application of "Goldwandler." I do hope that if the English tourist goes to Baden, his palate will not be tuned to Goldwandler, so that this wonderful "cure" will still be obtainable at Swiss prices for those who appreciate it—as does "Kyburg."

In a little valley through which flows the Limmat, surrounded by wooded hills, lies the old town of Baden-les-Bains in Canton Aargau, from the earliest times noted for its hot sulphur springs. The Romans, who realised the medicinal value of these waters, founded quite a large settlement at Baden, and all through the centuries the sick made their pilgrimage to the town.

Baden is divided into two parts, one almost encircled by a bend of the river, and mainly containing the hotels built over hot springs, each house containing its own bath room and attendants. Though some of these hotels have existed for three hundred years, all have quite recently been modernised and are very comfortable, and there are prices to suit every purse. About ten minutes' walk from the main hotels lies the business part of the town, with its quaint old houses, many dating from 1600 A.D. Dominating all are the ruins of an ancient castle. There is also an interesting bridge and the Bailiff's Tower (the latter now a museum), where all who entered the city had to pay toll to the Hapsburg princes. The walks in the woods round Baden are many and beautiful, and there are many places of interest in the neighbourhood.

Unfortunately, Baden is little known to English people, though it was largely visited by the French, especially before the war. The best months for English people to visit Baden are May, June and September. From May 16th to September 30th one express service is run daily from London via Calais, Basle, to Zurich, returning by Basle and Boulogne to London. The Calais-Zurich through carriage stops at Baden.

AUSLANDSCHWEIZERTAG.

This year's Basle Fair, which will be held from May 17th to May 27th, will again be the occasion for that traditional gathering, the "Auslandschweizertag," which plays such an important rôle in the relations with the home country of the many thousand Swiss residing abroad. The date has been fixed for Monday, May 19th, and the organising committee, which, of course, includes our indefatigable friend Mr. Henri Stucki, is already busy settling the necessary details. This, the seventh, annual gathering will be on slightly different lines than on previous occasions; past experience has shown that the delegates from abroad were not always afforded sufficient time to unfold and argue their particular views and grievances. Whilst it is recognised that real success is synonymous with what is understood by a "Landsgemeinde," it is most important that notice of any resolutions or proposals, as well as of the subject intended to be raised by individual members, should be in the hands of the committee as early as possible. The Swiss societies abroad are, therefore, invited to give this matter their early consideration and to instruct their elected representatives to communicate any suggestions to Dr. W. Meile, Basle, or the Secrétariat des Suisses à l'Etranger at Fribourg, who will both be delighted to render assistance and supply any information required.

The official reception and main discussion will take place in the large conference hall of the Basle Fair buildings now being erected; additional rooms will be reserved for debates which deal with legal, consular and other minor questions. The day will be concluded with the customary banquet and patriotic entertainment.

A conducted party, at reduced rates, for English visitors to the Basle Fair will be arranged by *The Swiss Observer* on similar lines to last year. The party will leave London on Saturday, May 17th, and is open to any of our readers who wish to make use of these special travelling facilities. Further particulars will be published in due course.

STOCK EXCHANGE PRICES.

BONDS.	Jan. 27		Feb. 5	
	Jan. 27	Feb. 5	Jan. 27	Feb. 5
Swiss Confederation 3% 1903	75.00%	75.00%	75.12%	75.12%
Swiss Confed. 9th Mob. Loan 5%	100.40%	100.40%	100.40%	100.40%
Federal Railways A—K 3½%	79.30%	79.30%	79.00%	79.00%
Canton Basle-Stadt 5½% 1921	102.12%	102.12%	102.00%	102.00%
Canton Fribourg 3% 1892...	70.75%	70.75%	70.00%	70.00%

SHARES.	Jan. 27		Feb. 5	
	Jan. 27	Feb. 5	Jan. 27	Feb. 5
Swiss Bank Corporation	500	668	686	686
Crédit Suisse	500	714	730	730
Union de Banques Suisses	500	593	572	572
Fabrique Chimique et-dev. Sandoz	1000	3570	3432	3432
Société pour l'Industrie Chimique	1000	2642	2575	2575
C. F. Bally S.A.	1000	1117	1117	1117
Fabrique de Machines Oerlikon	500	630	630	630
Entreprises Sulzer	1000	690	677	677
S.A. Brown Boveri (new)	500	319	312	312
Nestlé & Anglo-Swiss Cond. Mk. Co.	200	187	189	189
Choc. Suisses Peter-Callier-Köhler	100	113	113	113
Comp. de Navig'n sur le Lac Léman	500	460	460	460

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