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EDITORIAL.

AN ANNOUNCEMENT AND AN APPEAL.

Three-and-a-half years ago—on Nov. 17th, 1920, to be exact—*The Swiss Observer* appeared for the first time. Though a personal venture, the creation of this periodical was mainly due to a general and long-felt desire in the London Swiss Colony for an organ of its own—a desire which, on account of the financial sacrifices involved during its "Kinderjahre," seemed impossible of realisation. Though right from its inception *The Swiss Observer* has enjoyed the moral support of all the best elements in the Colony, the multifarious duties in connection with the editing and publishing of the paper have been exclusively shouldered by the writer. I am not forgetful of, nor ungrateful for, the valuable co-operation of Dr. A. Lätt, whose assistance during the first few months cannot be valued too high, nor of the much-appreciated literary contributions of Dr. Paul Lang until recently; I am also indebted to my friend 'Kiburg,' who has taken charge of the 'Notes and Gleanings.' I should be quite satisfied—in fact, I find it a mental recreation—to continue to employ my leisure hours for the benefit of *The Swiss Observer* were it not that reasons of health impose upon me the necessity of considerably curtailing my activities. The probability of my having to undergo a major operation, which would entail enforced absence for a lengthy period, demands that I should take my readers into my confidence, so that they may be at once warned of the impending cessation of the paper unless assistance in the work of producing it be immediately forthcoming. A short statement of facts may assist in forming a proper judgment.

The Swiss Observer has successfully withstood critical moments, thanks to the timely financial backing of Mr. Charles Barbezat and the late Mr. Georges C. Dimier, and, in a lesser degree, of other patriotic friends of the Colony; the paper, for the last twelve months, has been "earning" its expenses; it may be said, therefore, that it is at present on a self-supporting basis. This state has been brought about chiefly by natural development—one might say, by its own impetus, as no intensive and persistent efforts have been made to increase the revenue from advertisements and a larger circulation. These are the two sources which, if properly exploited, supply the sinews of war, and might in time make it possible to allocate a certain figure for services rendered on the editorial side. As regards the latter, this is the *pièce de résistance*: the discovery, selection and preparation of news and articles suitable for publication in the *S.O.* is a task entailing considerable work and worry, quite apart from the fact that a certain "sameness" in the way such news is presented cannot be avoided. Relief can only be obtained through this work being placed on a wider basis and distributing the editorial duties between two or more collaborators. I have repeatedly tried to bring about this happy change, which would be for the infinite good of the paper, by inviting those few who have been most liberal in their criticism to come forward with constructive ideas and assistance—but here their interest comes to an end. I believe there is in our Colony plenty of dormant talent that only requires rousing; new features, that is to say, articles dealing at regular intervals with specific subjects familiar to the particular contributor, could be introduced, which would in their turn stimulate correspondence. Though English would appeal to every reader, there is no reason why our three national languages should not come in for equal prominence.

It has repeatedly been suggested to me to turn the *S.O.* over to a small company, but as long as its existence and destiny are handcuffed to the fortunes of one individual, no useful purpose would be served thereby. The suggestion can only be realised to advantage if active collaboration can thereby be secured; this collaboration will of necessity have to be on a voluntary basis for the present, but should, at no distant date, be productive of an adequate recompense. However, this transition is of secondary importance; my appeal is for immediate and permanent assistance to maintain a patriotic venture which admittedly is rendering precious services to our Colony and which—not for the want of funds, but on account of the vagaries of fate—is threatened with extinction.

P. F. BOEHRINGER.

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HOME NEWS

According to statistics just published, the year 1923 marks a record as far as emigration is concerned, no less than 8,006 emigrants having left Switzerland. Although there is a demand for agricultural labour in overseas countries, commerce and industry have supplied a very large quota of the above figure. The canton of Zurich has contributed the largest number.

A serious labour dispute is affecting the metal industry. Several well-known works in Winterthur and Schaffhausen have, in order to withstand an acute crisis, taken advantage of the discretionary powers to temporarily work longer hours, i.e., 52 hours per week. The trade unions concerned are vehemently opposing this "retrograde" measure, and the masters have now replied by proclaiming a partial lock-out.

Col. Paul Schiessle, who a few weeks ago resigned the command of the Second Army Corps, died in Chur at the age of 66. Born in Solothurn, he had from his early youth exhibited a liking for a military career, which he chose as his profession; he was a most popular officer.

EXTRACTS FROM SWISS PAPERS.

La disparition d'une des curiosités de Fribourg. — Fribourg, une de nos plus belles cités suisses, Fribourg, dont Ruskin a célébré la gloire esthétique, va perdre une de ses "curiosités." Il ne s'agit point, rassurez-vous, d'une de ces vieilles demeures, si caractéristiques, ou d'un vénérable monument des temps anciens. C'est le pont suspendu, ou plutôt l'un des ponts suspendus, qui va disparaître, remplacé par un pont à arches.

Celui dit de Zähringen, reliant la ville aux hauteurs du Stadberg, en effet, tombe actuellement sous la pioche des démolisseurs. Il s'agit d'un travail éminemment délicat, notamment en ce qui concerne l'enlèvement des énormes câbles soutenant le tablier. Long de 287 mètres, haut de 55, le pont qui va disparaître a été construit de 1832 à 1834 et renforcé en 1850.

(La Tribune de Genève.)

Une commune sous régie. — Une enquête faite par le préfet du district d'Orbe ayant démontré que les autorités ne sont pas en état d'administrer convenablement la commune d'Envy, celle-ci (60 habitants) est une fois de plus placée sous le régime d'un conseil de régie, chargé de l'administration, de la police, de toutes les affaires communales et municipales. Ce conseil de régie a les mêmes attributions et exerce les mêmes fonctions que la municipalité, conformément à la Constitution et aux lois. Il a été composé de MM. Eugène Rochaz, syndic de Romainmôtier, qui sera le régisseur et le président du conseil de régie; Louis Bonard, député à Romainmôtier, et Paul Euey, à Envy, membres. La régie nommera un secrétaire et un huissier pris en dehors d'elle.

La municipalité d'Envy doit remettre sur le champ, à la régie, en présence du préfet et sous inventaire, tous les registres, les documents les créances, les comptes, l'argent en caisse et toutes les pièces relatives à l'administration de la commune. (Feuille d'Avis.)

Les "Landsgemeinde." — Le printemps ramène chaque année à date fixe, dans plusieurs des cantons et demi-cantons de la Suisse alémanique, les assemblées du peuple qu'on nomme les Landsgemeinde.

Forme antique de la démocratie, cette vénérable institution est battue en brèche dans l'Obwald, où la voix autorisée du landammann Ming a cessé de tonner contre ses démolisseurs. Un souffle révolutionnaire a soufflé sur la vallée de l'Aa où la jeunesse égarée préconise l'abandon d'une auguste tradition. La crainte que nous manifestations dans l'article publié par le 'Courier,' lors du brusque décès du premier magistrat unterwaldien, était réellement fondée.

Les propositions du parti conservateur tant pour la désignation du successeur de M. Ming que pour la nomination du landammann sont restées en minorité et ce sont les candidats libéraux qui l'ont emporté de haute lutte.

C'est là un signe des temps. Il faut s'attendre à la prochaine suppression de la Landsgemeinde et à son remplacement par l'élection dans les sec-

tions de vote communales d'un Grand Conseil doté du pouvoir législatif. Le regretté landammann Ming prévoyait ce qui se passe aujourd'hui. Il déplorait les ravages que causait dans cette population jadis si virile, si patriarcale et si saine l'abus du "schnaps" et le goût croissant des jouissances. Cet abaissement des mœurs privées devait fatalement conduire le peuple obwaldien vers la désertion des purs principes catholiques.

L'autre demi-canton de Nidwald est beaucoup moins gravement atteint. L'esprit conservateur y conserve son influence et son rayonnement. Les citoyens demeurent indéfectiblement fidèles à l'idéal de la Suisse primitive et aux magistrats qui le personnifient. Aussi, la Landsgemeinde de dimanche dernier a-t-elle confirmé sans opposition le pouvoir exécutif et appelé notre actif et distingué collègue des Chambres, M. von Matt, véritable animateur de la Droite catholique aux fonctions de landammann, et le doyen du Conseil des Etats, le respectable M. Wyrsch, à celles de 'Statthalter.' Elle a adopté trois projets et en a repoussé un relatif à l'enseignement scolaire.

Dans les Rhodes-Intérieures, règne le même esprit de paix et d'harmonie. Le sympathique et jovial représentant d'Appenzell au National, M. Steuble, a été nommé landammann et son ami, M. Rusch, conseiller aux Etats, statthalter. Les autres membres du gouvernement, ainsi que ceux du Tribunal cantonal, ont été confirmés dans leurs fonctions. Heureux homme que M. Steuble, entouré d'une couronne d'enfants, boulangier et pâtisseries de son état, il cumule la direction des affaires publiques et l'exercice de son métier, siège à Berne quatre mois durant l'année et trouve encore le moyen de se livrer au plaisir de la chasse. Vif, gai comme un pinson, pittoresque, catholique croyant et pieux, toute sa petite personne respire la joie de vivre. Son égalité d'humeur est le signe d'une bonne conscience. D'une simplicité légendaire, il est chéri du peuple appenzellois qu'il représente si bien et qu'il gouverne en père de famille.

La Landsgemeinde des Rhodes-Extérieures se réunit à Trogen. C'est elle qui voit accourir le plus grand nombre de citoyens, 8000 à 10,000. Nous sommes là en pays protestant et plutôt industriel. La cérémonie revêt un caractère de vraie grandeur. Le peuple s'y montre fidèle à ses élus.

Dès les premières heures du jour, accourent des vallées et descendent des montagnes les hommes portant au côté épée ou baïonnette, signe distinctif du citoyen se rendant au chef-lieu. Les premières formalités terminées, s'élève le chant de la Landsgemeinde, hymne patriotique s'échappant des lèvres et du cœur de milliers d'Appenzellois rassemblés. Toutes les têtes se découvrent pour la prière, puis se succèdent les divers actes de la manifestation civique, selon un rite consacré. Le peuple prête le serment de fidélité devant le landammann qui, à son tour, prête serment devant le peuple assemblé.

Ces Landsgemeinde attirent chaque année des contingents de confédérés qui viennent de tous les points de notre pays assister aux spectacles si émouvants et si solennels qu'offre l'exercice de la démocratie directe. Tout s'y passe au grand jour sous l'œil de Dieu. La survivance de cette institution séculaire présente un vif intérêt et confère aux cantons qui la conservent pieusement un cachet antique de noblesse et de distinction.

(Courier de Genève.)

Die Apothekerpatrioten. — Der Schweiz. Apothekerverein warnte kürzlich mit einer Mitteilung in der bürgerlichen Presse vor dem pharmazeutischen Studium, da in der Schweiz eine Ueberproduktion an Assistenten vorhanden sei.

Nun kommt einer und schreibt dem "Bund" folgendes: "Die Mitteilung des Schweiz. Apothekervereins nimmt sich sonderbar aus, wenn man an die 200 oder mehr ausländischen Assistenten denkt, die in schweizerischen Apotheken angestellt sind, und die, weil sie billiger arbeiten, den schweizerischen Pharmazeuten vor die Nase gesetzt werden. Letzthin vernahm ich, dass Mitglieder des Apothekervereins sich die Einreisebewilligung von rund 30 deutschen Assistenten zu sichern wussten, obschon 20 schweizerische Assistenten stellenlos waren und auf den Frühsommer weitere 20—30 Studierende zum Staatsexamen kommen."

Wirklich famose Patrioten, unsere Herren Apothekermeister! Die einheimischen Assistenten lassen sie auf dem Pflaster liegen und importieren als Lohnprücker billige ausländische Leute, um nachher zu verkünden, der Assistentenberuf sei überfüllt. (Berner Tagwacht.)

Teilnahme der Schweiz an der Internationalen Ausstellung für angewandte Kunst in Paris, 1925. — Auf Grund des Bundesbeschlusses vom 4. April 1924, betreffend die Teilnahme der Schweiz an der

internationalen Ausstellung für moderne angewandte und dekorative Kunst 1925 in Paris, trafen dieser Tage Vertreter der eidgenössischen Departemente des Innern und der Volkswirtschaft mit Abgeordneten der durch die schweizerische Zentralstelle für das Ausstellungswesen in Zürich vertretenen Industrien und mit Vertretern der eidgenössischen Kommission für angewandte Kunst, sowie vom Werkbund und Oeuvre zu einer Vorbesprechung des Reglementes für die schweizerische Abteilung an der genannten Ausstellung zusammen. Es ergab sich in allen wesentlichen Punkten Uebereinstimmung der Auffassungen, so dass die Departemente innert kürzester Frist einen gemeinsamen Reglementsentwurf zur Vorlage an die vom Bundesrat zu bestellende elfgliedrige Ausstellungskommission vorbereiten können. Damit ist zugleich die Grundlage geschaffen, um die an der Ausstellung interessierten Kreise (Industrielle, Künstler und Handwerker) demnächst durch einflussreichere Pressemitteilungen, Zirkulare usw. über die nähere Organisation der schweizerischen Abteilung aufzuklären und sie so in die Lage zu setzen, die vorbereitenden Massnahmen für die Teilnahme an der Ausstellung ohne Verzug zu treffen. (National-Zeitung.)

NOTES AND GLEANINGS.

By "KIBERG."

Fascists Abroad.

Manchester Guardian (3rd May):—

In the Swedish paper "Ny Tid" of April 14th an amusing story is told of Fascist diplomacy. Mussolini refused to ratify the Eight Hours Day Convention, so the Director of the International Labour Office went to Rome to ask for ratification, but Mussolini said there were not enough Fascists in the office at Geneva. The Director thereupon dismissed a Swiss and appointed three Fascists as officials of the International Labour Office. What did it matter whether they were competent? They were Fascists. But, alas, ratification was still delayed!

Another call on Mussolini produced the news that the Italian employers refused to subscribe to the Fascist election funds if the Eight Hours Day Convention was ratified. But to show goodwill, Mussolini offered to ratify the convention on the understanding that the eight-hour day did not become operative in Italy until all the other countries of the world had ratified the convention. Anyway, there are a few people at Geneva who have gained something out of the eight-hour day.

Si non è vero, bene trovato! On the other hand, Mussolini did do the proper thing in the Ponte Tresa affair and has thereby earned our thanks.

Geneva Honours Lord Byron.

Birmingham Post (5th May):—

On May 3rd Geneva, full of the Conseil d'Etat and the University, has commemorated the centenary of Byron's death in Greece, and in unveiling a monument of the poet at the Villa Diodati, where he resided during his sojourn in Switzerland. It is a remarkable fact that it was on the shore of Lake Léman that the friendship between Byron and Shelley, so celebrated in the history of English letters, began and was cemented. For months they were daily in each other's company, often sailing on the lake in a boat which they had purchased for themselves, or passing the time at each other's houses, fanning the flame of genius by endless talk on high poetic things. It was here that Byron wrote his famous poem "The Prisoner of Chillon," part of "Manfred," "Darkness," and "The Dream," while it was here that Shelley wrote, in addition to other pieces, his lovely "Hymn to Intellectual Beauty." Mrs. Shelley and Jane Clairmont were constantly with the poets, and it is said that during a week of continuous rain they all became absorbed in the reading of German ghost stories, which resulted in Byron's writing his tale of "The Vampire," and in Mrs. Shelley conceiving her weird "Frankenstein."

Another remarkable fact, for which there is the evidence of the poet Moore, is that Byron led here a very abstemious, not to say an ascetic life, no doubt largely for the purpose of reducing the inherited stoutness of which he had always such a dread. For a time he was lost in admiration of the scenery in Switzerland, and his wanderings among the mountains of the Bernese Oberland undoubtedly inspired some of the grandest passages in his "Manfred." But there is no denying that he very soon became impatient of what seemed to him the Swiss national character, and after but a short time his restless spirit fled from the city of Calvin to breathe the more congenial air of Italy.

In a letter to Moore, written from Ravenna, he uses language of unmitigated abuse in castigating Switzerland and its people and (more than all) its colony of English—"a curst slavish, swinish country of brutes, placed in the most romantic region in the world." But no one nowadays dreams of taking such language seriously; it was only the splenetic outburst of a young and sorely-tried man of genius. To-day it is all forgiven, and the people of Geneva and all around Lake Léman think only of that beautiful friendship of two English sons of the Muses, whose names will be whispered with admiring awe on these shores for centuries to come.

On the preceding evening a Byron lecture, organised by the Faculté des Lettres, was delivered in the Aula of the University by the Dean of the Faculté, and the following night tableaux vivants, with representations of Byron, Shelley, Mary Goodwin, Jane Clairmont, the spirit of Manfred, Bonstetten, Schlegel, the Duke of Broglie, Madame de Staël, and others, were given at the Palais Eymard.

Lausanne also celebrated the occasion by the representation of a Byron play written by Robert Hichens, who now resides at Territet. One of the first things which Byron did on his arrival in Switzerland (in 1816) was to visit the famous house and garden in Lausanne in which the historian Gibbon wrote the last chapters of his "Decline and Fall of the Roman Empire."

I fear it is only too characteristic of Swiss commercialism that the house is now demolished, and a big Swiss bank with a brand new building recently opened, obliterates all traces of another most memorable scene in English literary history. Yet doubtless the name of Gibbon will be remembered in Lausanne long after the bank has been razed to the ground.

Swiss Boxer's Victory at Vienna.

Daily Express (29th April):—

The cruiser-weight championship of Europe was fought for by Clement of Switzerland, and Bonnel of France, at Geneva on April 26th. The Swiss boxer won on points at the end of twenty rounds.

Striking Oil in Switzerland.

Daily Mirror (3rd May):—

The news comes that oil has been struck in Switzerland and that a company has been formed for the purpose of exploiting the discovery.

It is an announcement which will arouse mixed emotions rather than unqualified enthusiasm.

Oil is unquestionably a most useful commodity. There are pessimists among us who live in terror of the time when the world will run short of oil.

But oil is also a very messy commodity. Just as a region in which coal is found becomes a Black Country, so a region in which oil is struck becomes a Greasy Country, and it might be hard to say which of those two kinds of country is the less suitable for use as the playground of Europe.

Ruskin, long ago, complained that the Alps had been made "greasy by climbing"; but that sort of greasiness is quite inoffensive in comparison with the greasiness which results from the wide-spread diffusion of petroleum issuing from gushers.

Of course, the Daily Mirror has a delightful habit of not mentioning any particular details and leaving it to the fertile imagination of its readers to fill in the gaps in the picture which it sketches for them. It will, I fancy, still be some time before we see actual photographs of Switzerland's Black Country appearing in the Daily Mirror, or before our President has to come over to be entertained at the Guildhall of London, in order to inform the City Corporation, after a good lunch, that "the potentialities of Switzerland in oil offer a wide field of activity to British Capital"! Won't it sound homely when, in passing Throgmorton Street after 4 p.m., we hear in the Street Market such bits as "Leyzin Oils 3/16 premium," "Neftenbach Corps 1/8 discount," etc.? For the latter, Scottish jobbers, of course, would have an advantage, owing to being able to pronounce the "ch" in the natural way.

Switzerland's Greatest Spa.

The following article will interest all those of my readers who, owing to "over-work," feel that their constitution needs livening up. In Eastern Switzerland the curative powers of this Spa have been known for a long time, of course, and I just wonder whether it is desirable really to give the place such wide publicity. Only sincere human feeling prompts me to do so.

The Graphic (3rd May):—

Few English people know that hidden away in the deep, narrow valley of the Lower Engadine there is a Swiss spa whose waters are second to none in Europe for the value of their curative properties. As many people have now given up going to German and Austrian resorts for cures, it may be useful to give a few particulars of this Swiss alternative.

Schuls-Tarasp-Vulpera are the names of the three villages that comprise the spa, and, possibly, to avoid jealousies, all are emphasized, on the little station of the Rhaetian Electric Railway, at which we alight. There are twenty curative springs which rise within a radius of two miles. Schuls, close to the station, is a fair-sized tourist place, with its own pump-room and a picturesque old native quarter. Tarasp, deep down the gorge of the Inn, has a big hotel, bath establishment and a spacious pump-room. Vulpera, ten minutes' walk from the baths and high on the hillside, contains two fine hotels, a few villas and shops.

Light, fresh air, sunshine and flowers—these are the prevailing impressions of Vulpera when first one arrives. The hotels are built facing a wonderful view, which is emphasized by enormous and continuous windows the whole length of the buildings, consequently one seems living out of doors, a most inspiring effect. Cultivated flowers are to be seen everywhere, and a perfect riot of colour prevails, which is unusual at an elevation of 4,000 feet. But this end of the Engadine is sheltered by the Silivretta group of mountains, and partly owing to other modifying influences, vegetation belonging to much lower altitude grows luxuriantly here. Most of the visitors to Vulpera come, not so much for the baths as the mountain air and the wonderful walks and climbs; and, of course, tennis and all social festivities are much in evidence.

We all are faddists in food nowadays, and these Vulpera hotels pander to the habit by offering four distinct diets beyond the ordinary table d'hôte fare. No. 1 is for obesity; No. 2a is suitable for slight intestinal complaints; No. 2b the same, only stricter. And so the ordinary tourist can, if he is inclined to be a hypochondriac, modify the hotel food while indulging in fresh air and exercise.

The pump-room, down by the river, suggests a Buddhist temple. There, in beautiful surroundings, are enshrined the three chief springs or deities, each with its name inscribed above a glittering tap. And hither come the cheerful crowds of worshippers, lounging on seats in the temple, or basking in the sunshine outside, sipping leisurely the curative waters. 'Lucius,' 'Emerita' or 'Bonifazius,' in glistening goblets, according to doctors' orders.

Across the foaming Inn are the Tarasp baths, a labyrinth of luxuriously arranged receptacles for human beings, into which various blends of the waters, at just the right temperatures, are brought. One is a big wooden structure where the patient is packed away, all but his head, and although its appearance is suggestive of the Inquisition, we are told it is a great favourite and most comfortable. Another looks, one might say, like a bit out of an Alma-Tadema painting, all beautiful marble.

But the Mechanical Massage Hall offers the most astonishing sensations even to the spectator. Here there are weird contrivances that the touch of an electric button sets going. There is riding to be had, at a walk, trot or gallop, on a saddle, sculling without water, or boat-boxing bouts with impersonal antagonists, and back-thumping by a mechanical masseur. In fact, it reminds one of a model bakery, where the human hands are given the go-by and everything is done by machinery.

Complete cures at Schuls-Tarasp-Vulpera are refreshingly general, helped, no doubt, by the pure mountain air; for few cure-places are at 4,000 feet and in such attractive surroundings. Walking is much recommended, and there are over sixty miles of well-made paths, leading round the edges of gorges, across foaming torrents by slender bridges, and into delightful mountain retreats. The district abounds in medieval castles, perched on prominent rocks, and ancient churches, standing guard over pastoral hamlets; and the National Park, that wild, hilly domain, permanently given back to Nature and for years untouched by man, is within a short walk.

Schuls station is reached from Chur by the Rhaetian Electric Railway. The stretch of line between Filisur and Preda is amongst the most spectacular in Switzerland.

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

In view of the very great improvement which has been evident of late in the earnings and the finances of the Swiss Federal Railways, it is satisfactory to learn that in drawing up the Budget of railway revenue and expenditure for 1925, the directors are taking account of the necessity of clearing off the so-called "war" deficit of Frs. 210 million. It is proposed to pay off this amount by instalments over a period of 30 years, and to allow a special item in each year's budget towards the necessary repayment.

The reports of the Chemical concerns in Basle do not record any great progress since 1922. In the case of the Society for Chemical Industry, the dividend is being raised from 12% to 15%, and in the course of their report the directors refer to the great difficulties with which their export trade has been faced during the year. England and the United States, formerly most important markets, maintain import or tariff restrictions which greatly hamper the Swiss manufacturers. Only the high quality of Swiss goods can assure them of a market, even in the face of all these restrictions. The directors express the hope that the present protective policy in these countries will, in the long run, prove impossible of maintenance, and that the Basle company will again be able to import its goods freely. On the whole, sales have been better during 1923, and in particular there has been an interesting demand from the Far East.

The report of the Chemische Fabrik vorm. Sandoz in Basle, which repeats its dividend of 20% on a somewhat smaller net profit, gives little general information beyond recording that business has remained approximately on the level of the preceding year. The movement of industry out of the country, to be carried on by subsidiaries which can work on a more profitable basis than is possible in Switzerland, has caused the concern to become more and more of a holding company in Basle.

The trade returns for the first quarter of 1924 show that imports amounted to a value of Frs. 587,700,000, while exports were Frs. 497,200,000. This compares with Frs. 693 million and Frs. 483 million respectively in the corresponding period of 1923.

STOCK EXCHANGE PRICES.

BONDS.	May 6	May 13
Swiss Confederation 3% 1903 ...	71.00%	70.25%
Swiss Confed. 9th Mob. Loan 5% ...	100.12%	100.15%
Federal Railways A—K 3½% ...	75.82%	75.77%
Canton Basle-Stadt 5½% 1921 ...	100.50%	100.00%
Canton Fribourg 3% 1892... ..	66.25%	66.50%

SHARES.	Nom.		May 6		May 13	
	Frs.	Frs.	Frs.	Frs.	Frs.	Frs.
Swiss Bank Corporation	500	625	625	625		
Crédit Suisse... ..	500	672	665	665		
Union de Banques Suisses... ..	500	530	532	532		
Fabrique Chimique ci-dev. Sandoz	1000	3140	3112	3112		
Société pour l'Industrie Chimique	1000	2235	2180	2180		
C. F. Bally S.A.	1000	1110	1117	1117		
Fabrique de Machines Oerlikon... ..	500	632	615	615		
Entreprises Sulzer	1000	637	627	627		
S.A. Brown Boveri (new)	500	319	312	312		
Nestlé & Anglo-Swiss Cond. Milk Co.	200	199	195	195		
Choc. Suisses Peter-Cailler-Kohler	100	128	128	128		
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