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FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The "close season," imposed on readers of *The Swiss Observer* with the admirable object of giving the harassed Editor a chance to recuperate his vitality for the autumn's campaign, has not seen any events of startling importance in the Swiss financial and commercial world. The traffic returns of the Swiss Federal Railways are alone sufficient to indicate in what direction most energies are at present turned, and those who are not themselves helping to swell the numbers of the summer travellers are, no doubt, reaping a well-deserved harvest at the expense and for the gratification of those who have this year chosen Switzerland as a holiday resort. The eight million passengers carried by the railways in June was increased by a further half-million in July and beats the last year's figure by 750,000, while on the first seven months of the year the 1923 numbers were surpassed by over five million. The net surplus of revenue over expenditure shows a satisfactory tendency to increase, having amounted to 14,895,000 francs in July, against eleven millions in June and twelve millions in July of last year.

A new Federal Loan is again in the wind. The Federal Council have decided upon a conversion loan of Frs. 80,000,000 to provide for meeting the maturity of the 9th Mobilisation Loan of 1918, which falls due this year. As the outstanding amount of this loan is Frs. 100,000,000, a balance of 20 millions will have thus to be found by other means for cash repayment. The details of the new issue have not yet been decided upon.

A rumour is current that certain branches of the administrative organisation of the Nestlé company are to be moved from Cham to Vevey. Details are lacking as to the importance of this move, and further confirmation must be awaited before it becomes clear what, if any, importance this is to have for the company.

The French subsidiary of the Sulzer concern in Winterthur closed the year 1923 with a deficit of Frs. 765,000 (French). To some extent this is an improvement, since last year a loss of more than a million and a half was recorded. In the meantime the capital has been reduced from 20 to 10 millions and restored to its original figure by two issues of 5 millions each. The directors are hopeful for the future, which they feel they can look forward to with confidence.

So eager is your "Financial Correspondent" to see his own words in print, that he entirely overlooked the very prominent news contained in the last number of the *S.O.*, to the effect that a "holiday had been declared." In fact, the respite in which he, too, was entitled to share only became known to him after he had conscientiously completed his usual "Notes." They now smack so much of forgotten yesterdays that he has reluctantly consigned them to the — fire (August weather bring what it is!) and a revised outpouring has been essential. The moral of this is: Read the Editor's Notes!

STOCK EXCHANGE PRICES.

BONDS.	July 22		Aug. 25	
	Frs.	Frs.	Frs.	Frs.
Swiss Confederation 3% 1903	...	72.75%	...	72.25%
Swiss Confed. 9th Mob. Loan 5%	...	100.32%	...	100.12%
Federal Railways A—K 3 1/2%	...	77.60%	...	77.60%
Canton Basle-Stadt 5 1/2% 1921	...	100.62%	...	100.75%
Canton Fribourg 3% 1892	...	67.00%	...	68.37%

SHARES.	July 22		Aug. 25	
	Frs.	Frs.	Frs.	Frs.
Swiss Bank Corporation	...	500	635	642
Credit Suisse	...	500	677	680
Union de Banques Suisses	...	500	537	540
Fabrique Chimique ci-dév. Sandoz	1000	3385	3295	
Société pour l'Industrie Chimique	1000	2107	2100	
C. F. Bally S.A.	...	1000	1105	1100
Fabrique de Machines Oerlikon	...	500	640	650
Entreprises Sulzer	...	1000	597	635
S.A. Brown Boveri (new)	...	500	256	181
Nestlé & Anglo-Swiss Cond. Milk Co.	...	200	187	195
Choc. Suisses Peter-Cailler-Kohler	100	135	149	
Comp. de Navig'n sur le Lac Léman	500	580	562	

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EIDGEN. SCHÜTZENFEST (Tir Fédéral) AARAU.

This great shooting festival terminated on Monday, August 4th; the following details will be of interest to most of our readers.

No less than 400 extra trains were run by the Swiss Federal Railways in order to cope with the exceptional passenger traffic which converged on the little town of Aarau with its 10,000 inhabitants. On some of the days the visitors numbered between 30 and 40 thousand.

About three million rounds of ammunition were fired, a new feature being the strong and growing interest in revolver shooting. 142 grand championships for the rifle were awarded, and 44 for the revolver, the respective figures at the last festival ten years ago in Berne being 138 and 7 respectively.

W. Lienhard (Kriens) was proclaimed 'Schützenkönig' for rifle shooting with 48 numbers, and Dr. W. Schnyder (Balstal) for revolver shooting with 460 points, the next best being Pelli (Bellinzona) with 46 numbers, and Blum (Geneva) with 432 points.

The following were the recipients of the special prizes offered by foreign governments:—Walter Korbals (Baden) for the best result on the target "Vaterland-Fortschritt"—he bronze reproduction of the archer statue in the Sans-souci Park, sent by the German government; Hans Zumstein (Wimmis) for the best result on the target "Glück"—the beautiful Sévres vase presented by the French government; and Karl Hütt (Birsfelden) for the best result on the target "Kunst"—the Greek Goblet offered by the Italian government.

In the club competition, in which 1,348 societies, with about 37,000 riflemen, participated, Zurich (Standsschützen-Neumünster) led with 24.33 points, followed by Uster (24.27), Zurich-Enge (24.26) and Bellinzona (24.25). These, together with the leading 10% of the competing sections, received special laurel wreaths and large cups.

The rifle clubs from abroad competed under separate rules, drawn up so as to take into account the conditions prevailing. Some of them put in a fairly numerous team, handicapping those that were able to muster a handful only, like the Swiss Rifle Association, London. Of the ten clubs competing the following is the list in the order of merit:—Paris, 23,600 points; Milan, 23,500; Hudson County, New-York, 22,500; Madrid, 22,166; Lyon, 21,400; London, 20,200; Innsbruck, 19,200; Berlin, 18,660; Cairo, 17,500; and Cologne, 15,000. The first four received a laurel wreath with special mention and large cup, the next four laurel wreath and cup, and the last two oak wreath with small cup.

THE SWISS RIFLE ASSOC. IN AARAU.

Being back again in London after having had a nice holiday in Switzerland, and more particularly a good time in Aarau, it seems only fair to give a short *resumé* of the doings of us five "sharpshooters" who were fortunate enough to represent the Swiss Rifle Association in London for the first time at a "Fête fédérale de tir."

The 1st of August being the "Auslandschweizer-tag," we arranged to meet in Aarau on that morning. The day's celebration began soon after eight o'clock, when the various Swiss teams from Paris, Milan, New York, Shanghai, Cairo, Madrid, Lyon, Berlin were officially welcomed at the station by the Reception Committee. The "Ehrendamen" then passed round, handing, in silver cups, a welcome "Begrüssungstrunk" to the visitors—at least to those who could be recognized as such by having their team's colours, flags and other distinguishing marks. This ceremony over, a pageant was formed by the above teams, and, preceded by bands, ladies in their old-fashioned costumes representing various cantons, such as Argovie, Berne, Soleure, Grisons and others, marched through the gaily beflagged streets of Aarau to the "Regierungsgebäude," behind which, in a big garden, the celebration of the 1st of August took place. We five, not knowing how much time we had at our disposal for the coming shooting competition, went straight on to the Festplatz and to the Schiesshütte, where we found out that the competition of the Foreign Swiss Sections was to be terminated at 2 o'clock that very afternoon. It therefore meant to get to work without any further loss of time. Fortunately a few targets were reserved for the Auslandschweizer, which enabled us to shoot a couple of Kehr-series each before the luncheon interval. During the Banquet, at which we were well looked after in every respect, Oberstcorpskommandant Wildbolz expressed a few hearty words of welcome to those Swiss from abroad who were able to be there on that day, and on whose behalf Monsieur Dunant, Swiss Minister in Paris, replied. Mr. Glaser, Consul from Cincinnati, also said a few words, more particularly on behalf of the Swiss in U.S.A. Silk Swiss crosses were presented to us by young ladies and were very much appreciated. The Organisations-Komitee further handed to all those who could identify themselves as being "Foreign Competitors" a silver medal, featuring on the front side William Tell, saying: "Du kennst den Schützen," and on the back the Aarauer Eagle. The dinner over, we returned to the Schiessstand, where we all completed in the very short time

left to us our "Sektionstalons." Having got that off our minds, we were able to breathe more freely, and so we passed the next couple of hours in the "Aarauer Stübli."

The distribution of prizes took place at five o'clock. It then showed that we had managed to get sixth place out of the competing ten teams. Considering the rush to Aarau, short time at our disposal, the very little practice at home and away, we were quite satisfied with the result obtained.

The distribution over, we immediately started to christen our Cup, which was done in the Festhütte, as well as in one or two hospitable hotels in town.

After the Souper, for which the same seats were reserved as we had for dinner, we stayed on to see the Festspiel. This was in every respect well acted, and some parts of the play affected us very much. One of our "crew" went so far as to keep pressing the hands of his neighbouring lady—to express somehow his feelings. After the Festspiel we went back to town, where in one of the hotels we met our competing compatriots from Milan, and to celebrate the occasion, one or two speeches were made.

The time flew only too quickly, and when our "Southern" friends retired at about 2.30, we decided to remain in the company of a few "Eingeborene" of Aarau, with whom we had quickly made friends during the latter part of the evening and who did not feel inclined to leave us just then. Incidentally we saved the expense of a night's lodging (which is something in our favour). I can pass over what happened during the next few hours, but be it said that we were "all there" again when the question of breakfast cropped up.

For that purpose we returned once more to the Festhütte, where, after having partaken of the breakfast, we took leave of each other, some of us having to leave Aarau for other parts of Switzerland.

This is as far as my story goes, though some of us had one or two more rendez-vous in Aarau during the Fête, where a few more happy hours were spent. I refrain from giving a record thereof, our little party having lost the official character as a section.

ONE OF THE FIVE.

SWISS RIFLE ASSOCIATION AT HENDON.

Sunday, August 24th, was a day that will be proudly remembered by all those who participated in the ceremony of the official reception by the Society of the prizes won by our London Team at the Swiss Federal Shooting Festival in Aarau. The ceremony took place at our shooting ground at Hendon, where about 70 members and their families and friends assembled on the gaily decorated grounds and the "Festhütte."

The usual "Basler Festwetter" kept us faithful company at the opening of the ceremony and continued to do so throughout the afternoon, but fortunately quite a number of other good and unexpected happenings were wonderfully stimulating.

Shooting had been in progress since the early afternoon, and the great improvements made were very encouraging, the highest scores now reached being 98 out of a possible 100 by Mr. Devincenti on the 100-metre automatic target, and a possible 25 by Mr. J. Haesler on the 300-metre.

Shortly after 4 o'clock, the time set for the ceremony, the President of the S.R.A. welcomed our Hon. President, Monsieur Paravicini, with a few words of thanks for the encouragement he accords our young but very important Society by his untiring support and actual help, of which the Officers will endeavour to prove themselves worthy. He introduced the five members to whose efforts and success we owed this happy gathering: Messrs. Arnold Schmid, W. L. Krucker, P. Holliger, A. Moser, and E. R. Hirt, who then handed over to M. Paravicini the Laurels and Silver Cup which was the sixth prize out of 11 Ausland sections who competed. There was also handed over a magnificent bouquet of Edelweiss and Alpinethistles, tied with a ribbon bearing a printed message of gratitude to the whole Swiss Colony in London, from Mr. Kaiser, of Zurich, the lucky winner of the much coveted prize sent by the Swiss Colony to Aarau.

Monsieur Paravicini, in taking over these prizes in the charming and thoughtful manner which so endears him to the whole of the colony, said he was sure that those men just returned from a great National Festival, with the Muttersprache still ringing in their ears, would like him to address them in that same language. He thanked them for the effort they had made and congratulated them on their success which, in the face of all the difficulties and drawbacks they had encountered, made it all the more gratifying. M. Paravicini then gave the Laurels into the Society's keeping, and after several gentle hints, which caused general merriment, the Cup at last received due attention and was emptied by the loudly cheered speaker to the prosperity of the Society. Several others had a look into the Cup, and spirits rose high. Thanks to Mr. Wyss' efficient catering arrangements, everybody joined in the toasts. M. Paravicini then presented a framed photograph of the Cup and a telegram of joy received by him from the winner of the prize sent by the Swiss Colony—