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senta che in minimo le forze della numerosa Colonia Ticinese. Perchè quest' apatia? E se vi è un segno di vita, se lo spirito Ticinese è mantenuto vivo, questo è dovuto all' attività ed interessamento di pochi, si dico pochi, che per anni si sono dedicati agli interessi morali sia della Società che della Colonia intera. Che tutti i Soci facciano uno sforzo onde dare un impeto allo sviluppo del nostro amato Sodalizio. Che esso diventi non solo il vero rappresentante della Colonia Ticinese in Londra, ma che ne sia il simbolo dell' unità e spirito patriottico. Fino a che questo nuovo sviluppo non si sia manifestato e che nuovo sangue non si sia reso meritevole di lode per la partecipazione a tutto quanto concerne il Sodalizio, i Veterani si sentono in dovere di vegliare sugli interessi; quando il risveglio si sarà avverato ben volentieri, ritirandoci in riposo diremo: "Eccovi le redini del destino dell' Unione Ticinese! Fate altrettanto!" E dovere dei Soci di incoraggiare questo spirito. Nessun atto dimostrerebbe più ampiamente quest' incoraggiamento che maggiore attività negli interessi sociali, intervento numeroso alle assemblee, puntualità del versamento del proprio contributo, raccolta di nuovi candidati quali Soci, e son sicuro che allora la Società si troverebbe nella invidiabile posizione di essere modello alle Società consorelle sia per unione, amministrazione e patriotismo. Il bilancio vi elucida sul numero dei giorni di soccorso distribuito ai Soci ammalati. E questa prova lampante che il principio e l'attività del Sodalizio non è fittizio. Facendo conoscere ai Ticinesi che non ancora appartengono al Sodalizio lo scopo filantropico, questo dovrebbe spronarli a schierarsi nelle nostre file e così applicare in pratica il nostro motto nazionale "Uno per tutti; tutti per uno," apportando aiuto ai nostri sfortunati confratelli e nello stesso tempo affermando lo spirito patriottico Ticinese e Svizzero.

Mi sia permesso per concludere di portar lode a quei nostri Concittadini che pur non risiedendo in Londra, per tanti anni non hanno mai disertato la bandiera, e quantunque non in grado di prendere parte alle riunioni e deliberazioni, sono in cuor loro i migliori e validi apostoli dei nostri ideali.

Finisco essortando i Soci a voler dedicarsi con zelo allo sviluppo del nostro Sodalizio; allorchè vedrò l' Unione Ticinese occupare quel posto degno del suo scopo filantropico, sarà avverato il mio sogno alla cui effettuazione ho dedicato i migliori anni di mia vita.

EVVIVA L' UNIONE TICINESE!

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

Banking Results.

The Banque Populaire Suisse was this year the first of the large Swiss banks to issue a preliminary statement of its results for the year 1921. It shows a net profit of 6,463,515 francs on the year's working, which compares favourably with a net profit of 5,497,156 frs. brought in last year. This sum includes the balance carried forward from 1920, but is arrived at after deduction of all expenses, losses and sums devoted to writing down bank premises. Out of this available profit it is proposed to allocate 646,351 frs. to the ordinary reserve fund, as against 549,715 frs. in 1920, and to devote 79,018 frs. to special reserves and reserve against war losses, and that an amount of 158,683 frs. shall go to reserve against Federal War Tax and Stamp Duty—an item of reserve to which last year 350,000 frs. were allocated. The dividend recommended to be paid on the ordinary shares is the same as last year, viz., 6 per cent., on a capital of 90,172,852 frs.

The preliminary statement issued by the Crédit Suisse shows a net profit of 9,554,429 frs. as against 10,091,055 frs. last year. The general meeting of shareholders is to be held in Zurich on the 10th of March, when it will be proposed to pay a dividend of 8 per cent. as last year on a capital of 100,000,000 frs. and to carry forward 1,291,240 frs. as compared with 1,264,568 frs. carried forward from the year 1920.

It is to be expected that the other great Swiss banks will be issuing similar statements in the near future, though it will be some weeks before the complete accounts are in the hands of the public. These early reports go to strengthen the general belief that the banking position in Switzerland as a whole is entirely sound.

Results of some smaller Banks.

The numerous small local banking institutions in Switzerland continue to issue their statements of profits earned in 1921 and are practically unanimous in declaring a repetition of last year's dividend, or in a few cases a slight increase. The follow-

ing table gives a list of a few of these banks which have published their results since our last issue:—

	Capital in francs	Dividend		Net Profit in francs	
		1921	1920	1921	1920
Bank in Ragaz	1,000,000	5%	5%	74,491	91,161
Crédit Gruérien	1,000,000	5½%	5%	—	—
Hypothekbank Lenzburg Spar- u. Hilfskasse	2,500,000	7%	6½%	241,411	158,034
Madretsch-Biel	200,000	6%	6%	12,884	12,735
Bank in Menziken	1,000,000	7%	7%	—	—
Bank in Gossau (St. Gall) ...	1,000,000	8%	8%	150,400	139,322
Volksbank Münster	500,000	6½%	6%	52,196	37,795
Volksbank in Reinach	1,500,000	7%	7%	157,940	111,446
Bank in Burgdorf	1,200,000	8%	8%	167,761	166,501
Gewerbekasse Baden	4,000,000	7%	7%	357,961	351,141
Banca Popolare di Lugano	5,000,000	8%	8%	438,061	430,930
Volksbank Siders	200,000	7%	7%	—	—
Bank in Langenthal	2,500,000	7%	7%	301,824	256,953
Schweiz. Hypothekenbank in Solothurn	2,000,000	6%	6%	—	—

Nestlé's General Meeting.

The serious slump which took place in the shares of the Nestlé & Anglo-Swiss Condensed Milk Co. at the end of last year and the semi-official statement of the position published in the Swiss newspapers have already been referred to in these columns. The annual general meeting of the Company is generally not held until towards the end of June, since a Company with such world-wide ramifications finds difficulty in collecting its complete data for the annual report until many months after the close of the year. In response to the general desire of the shareholders to have a clear and definite statement of the position of the Company at the earliest possible date, it is now reported that the directors have promised to hold the annual meeting as early in the year as possible. It has been suggested in some quarters that this will mean that the report will be presented about two months earlier than usual, viz., at the end of April or the beginning of May, but there seems to be no confirmation for such a definite statement.

Customs Receipts in January.

The receipts of the Swiss Customs service for January, 1922, are now available and show a very considerable improvement as compared with those of December, 1921. In January they amounted to 12,260,236 frs. as against 7,414,206 frs. in December.

Bank Clearings.

The aggregate bank clearings of the various clearing houses in Switzerland amounted to 825,590,425 frs. for January 1922, as against 1,202,376,086 frs. for the corresponding month of 1921.

STOCK EXCHANGE PRICES.

BONDS.	Jan. 30th		Feb. 6th	
	1921	1922	1921	1922
Swiss Confederation 3% 1903	67.13%	67.13%	66.50%	66.50%
Swiss Confederation 9th Mob. Loan 5%	100.05%	100.05%	100.00%	100.00%
Federal Railways A—K 3½%	71.17%	71.17%	70.45%	70.45%
Canton Basle-Stadt 5½% 1921	98.63%	98.63%	98.70%	98.70%
Canton Fribourg 3% 1892... ..	62.50%	62.50%	63.25%	63.25%
Zurich (Stadt) 4% 1909	99.25%	99.25%	99.50%	99.50%
SHARES.				
Crédit Suisse	565 frs.	565 frs.	568 frs.	568 frs.
Union de Banques Suisses... ..	515 frs.	515 frs.	520 frs.	520 frs.
Swiss Bank Corporation	553 frs.	553 frs.	560 frs.	560 frs.
Fabrique Chimique ci-dev. Sandoz ...	1140 frs.	1140 frs.	1130 frs.	1130 frs.
C. F. Bally S.A.	700 frs.	700 frs.	645 frs.	645 frs.
Fabrique de Machines Oerlikon... ..	410 frs.	410 frs.	410 frs.	410 frs.
Enterprises Sulzer	435 frs.	435 frs.	440 frs.	440 frs.
S.A. Brown Boveri (new)	205 frs.	205 frs.	202 frs.	202 frs.
Nestlé & Anglo-Swiss Condensed Milk Co.	199 frs.	199 frs.	202 frs.	202 frs.
Chocolats Suisses Peter-Cailler-Kohler...	133 frs.	133 frs.	132 frs.	132 frs.
Compagnie de Navig'n sur le Lac Léman	415 frs.	415 frs.	420 frs.	420 frs.

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