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Switzerland, where it is regarded as a mere bluff or as a means devised by the Soviet Government in order to make an impression on the Russian people.

There are no official trade relations between Switzerland and Russia, so that it would be difficult to break them. As for individuals, very few are trading with Russia, and this trade is of no importance. Official circles in Berne attach no importance to the boycott. Federal Councillor Motta, who is the chief of the Political Department, is leaving to-morrow for Italy, where he is to spend his holidays. The majority of the Swiss Press expresses the wish that the Soviet Government will stick to its word and recall all its agents in Switzerland. It expresses also the opinion that this measure is a useless attempt to intimidate Switzerland.

At the same time, it is very deplorable that Switzerland and Russia cannot come to some sort of working arrangement. Both countries could greatly benefit by an active commercial exchange. For the moment they are at loggerheads over political questions, which is always an unprofitable and, between different countries, silly thing to do!

#### Swiss Market for British Goods.

*Evening News* (June 26th):—

Britain has not received much from Germany in the way of reparations since the war, but at least one industrial bone which she used to pick has been handed over to us.

It comes from Switzerland, and Mr. E. C. D. Rawlins, who has been British Commercial Secretary there, told "The Evening News" about it to-day.

"Since the French occupation of the Ruhr," said Mr. Rawlins, "the Germans have been unable to supply the Swiss with coal, steel, iron, and other raw materials."

The consequence is that the Swiss, who like the British perhaps better than any other nation in the world, are turning to us for those commodities which they do not expect to be able to obtain from Germany for another 20 years.

"I find that a surprising number of people in this country," Mr. Rawlins continued, "look on Switzerland as a purely picturesque State whose chief industry is that of catering for tourists. The little Republic has immense manufactures."

"The Swiss are probably the best electricians in the world, and they also make engines, motor-cars, machinery, textiles, and many other things."

"Since the Socialist proposal for a capital levy was so heavily defeated, the country is settling down again, and capital is being expended on development of works."

"While the levy proposition was in the air, capital was taking flight, but it has come back now. There is plenty of money there, and, I believe, in one street in Basle there are about thirty millionaires."

#### ROUND AND ABOUT.

Sincere sympathy will be extended to Mr. and Mrs. O. J. Walser, of 86, Ockenden Road, N., who lost their little daughter, Dora Lena (4½ years), in one of those accidents which unfortunately are only too common in the London streets. The girl, accompanied by an elder brother, was crossing the road in front of a stationary bus, when an approaching motor-car knocked her down; the driver, on perceiving her, put on the brakes, but was unable to prevent the accident. The poor little child was at once taken to the hospital, suffering from a compound fracture of the right leg, and her parents hoped against hope that she would recover; she died, however, from septic poisoning nine days later.

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The discussion in our columns about "Friday Banquets" has been followed by a few further letters, which, however, I should be sorry to publish, as they contain personal references of an acrimonious character. One correspondent takes very strong exception to the tone of the last communication and blames the editor for having allowed the subject to be referred to at all. With the latter contention I cannot agree. We have at all times invited comments on matters of general interest to the colony, and we will not take the responsibility of refusing a hearing to criticism directed against established customs and notions. The original suggestion of Mr. Cusi was quite natural from his point of view: he is certainly entitled to speak "for himself and several friends," and there is nothing remarkable in the fact that some people disagree with him. I am only sorry that I must refrain from publishing Mr. Cusi's reply to the animadversions upon him, but I am convinced that he will recognize the futility of continuing the correspondence on these lines.

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A reader writes to me to the effect that on visiting the "Foyer Suisse" last Sunday he was somewhat disappointed. He fully expected to see "some chamois hunters, Jodlers, ladies in Swiss costume, or, in default, wall paintings of Swiss scenes and historical characters": he also missed shelves for a library which, he thinks, ought to be one of the fixtures. I do not know whether the management can satisfy all his wishes: they are evidently in the luxury line, for which nothing has yet been allotted from the available funds. There seems to be plenty of room for gifts in the way of clocks, pictures, etc., and as this particular correspondent is an inveterate book-worm, I beg to suggest to him to make a start and set a good example.

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I have been asked repeatedly what had become of the Swiss boxer about whom some very promising particulars were published in the *S.O.* some weeks ago. The truth is that, much to his aversion, Robert Roth has found himself compelled to fulfil

a previous engagement on the Continent. After some strenuous wrestling—in Madrid he defeated no less than thirteen challengers—he has returned to London and rejoins Mr. Abplanalp. Buoyed up by his successes, he is losing no time and is going into training quarters at Maidenhead. We may confidently look forward to see him officially introduced to the English boxing world at Olympia towards the end of July.

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Dr. Hugo Rast, who for the last six months has acted as chief assistant to Prof. F. de Quervain, the eminent surgeon in Berne, has returned to London: he is hon. surgeon to the German Hospital, Dalston.

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#### COMMUNIQUE PAR LA LEGATION DE SUISSE.

Le Capitaine Frédéric Rihner, Chef de l'Instruction des Troupes Suisses d'Aviation, et M. Auguste Haeffeli, Ingénieur-Constructeur en chef pour l'aviation aux ateliers fédéraux de construction, qui, avec M. Henri Martin, Conseiller de Légation, étaient délégués du Gouvernement suisse au Congrès International d'Aviation de Londres, sont repartis pour la Suisse.

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Sont de passage à Londres, M. Marc Peter, Ministre de Suisse à Washington, accompagné de son fils, se rendant à Genève; le Dr. Carl Mutzner, Chef du Service Fédéral des Eaux du Département Fédéral de l'Intérieur, qui est, en compagnie de M. Henri Martin, Délégué du Conseil Fédéral au Congrès International de la Navigation, ouvert le 2 juillet.

#### FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

Following upon the speedy closing of the subscription lists for the English, Dutch and other parts of the Austrian International Loan, it was only to be expected that the Swiss portion, which only amounted to the relatively small sum of Frs. 25,000,000, would be snapped up equally soon. This proved indeed to be the case, and subscriptions actually amounted to 30 milliards. This enormous over-subscription must not, of course, be taken too literally as illustrating monetary conditions in Switzerland. It is, no doubt, largely accounted for by the fact that, in view of the almost certain over-subscription, many subscribers greatly increased the amount of their applications in order to be assured of some reasonable allotment when the amount issued came to be shared out among the applicants.

Brown, Boveri & Co., of Baden, Switzerland, have just issued the preliminary figures of their balance sheet and profit and loss account for the past year. The net profit left, after meeting all expenditure and writing off large sums on depreciation, is Frs. 715,127. This compares with Frs. 1,082,665 last year, and the directors again find it impossible to distribute any dividend to the ordinary shareholders.

The Federal Finance Department, the National Bank and the various Swiss banks have been in negotiation regarding the issue of a new Federal Loan to convert the 6% Federal Treasury Bonds, which fall due to the extent of Frs. 228,000,000 on the 5th of September next. An agreement has been reached, in the terms of which the banks will take firm Frs. 150,000,000 of the amount now to be issued and an option of a further Frs. 80,000,000. Bonds will bear interest at 4½%, and the issue price will be 99%. The currency of the new bonds will be four or five years, according to the choice of the subscriber.

Readers in this country have a natural interest in all efforts which tend to facilitate direct commercial intercourse between Switzerland and the North Sea ports—and hence with Great Britain. The report of the Swiss Towage Company in Basle therefore provides some interesting features. The net profit achieved in the year 1922 was Frs. 88,598, as compared with Frs. 97,406 in 1921. The present profit is to be devoted almost entirely to reserves, while last year a dividend of 4% was paid. A few extracts from the Directors' report will be referred to in the "Financial Notes" of next week.

#### STOCK EXCHANGE PRICES.

BONDS.		June 26	July 3	
Swiss Confederation 3% 1903	...	77.75%	77.75%	
Swiss Confed. 9th Mob. Loan 5%	...	101.12%	101.00%	
Federal Railways A—K 3½%	...	79.67%	79.90%	
Canton Basle-Stadt 5½% 1921	...	102.87%	102.50%	
Canton Fribourg 3% 1892...	...	71.32%	71.25%	
SHARES.		Nom.	June 26	July 3
		Frs.	Frs.	Frs.
Swiss Bank Corporation	...	500	648	648
Crédit Suisse	...	500	680	672
Union de Banques Suisses.	...	500	545	522
Fabrique Chimique c-dev. Sandoz	1000	3080	3195	
Société pour l'Industrie Chimique	1000	2085	2135	
C. F. Bally S.A.	...	1000	1035	1035
Fabrique de Machines Oerlikon	...	500	672	670
Entreprises Sulzer	...	1000	665	666
S.A. Brown Boveri (new)	...	500	340	335
Nestlé & Anglo-Swiss Cond. Mk. Co.	200	181	180	
Choc. Suisses Peter-Cailler-Kohler	100	112	109	
Comp. de Navig'n sur le Lac Léman	500	485	490	

#### A SWISS CIRCLE at the LYCEUM CLUB.

On Monday, the 2nd of July, a reception was held at the Lyceum Club, Piccadilly, in honour of Madame Paravicini on the occasion of the foundation of a Swiss Circle at the London Headquarters of the Lyceum Club.

It is well known that the Lyceum Club has branches all over the world and, besides its branches, circles of the different nations at the Club Metropole in London. Switzerland has already five Lyceum Clubs, but has had, so far, no circle in London.

Madame Paravicini has been nominated Hon. President and has been received in this quality by the President of the Circle, Mrs. Carson, who presented her at the entrance with a magnificent bouquet of flowers.

The reception took place in the Ball Room, and after tea Sig. Volonino and Mlle. Garelli sang selections from Puccini and Massenet.

The following address was delivered by the President, Mrs. Carson:—

"We are assembled to-day to inaugurate the Swiss Circle. I am sure I voice the feeling of everyone present in giving a cordial welcome to Their Excellencies who honour us this afternoon by their presence, in spite of the many claims which Society imposes upon them just now."

"We should like to add a special vote of thanks to Madame Paravicini, who has so kindly accepted to be our Hon. President. We also thank heartily the friends present and absent who are supporting us."

"In forming a Swiss Circle we hope to tighten the links that already exist between our two countries. Switzerland has shown how much she values the lead of our Lyceum. She has no less than five affiliated Clubs in Geneva, Berne, Bâle, Lausanne and Neuchâtel, all centres of organised activity."

"The Swiss women have already shown themselves in the foremost rank of education, interested in social questions pertaining to the development of their country."

"We shall look forward to welcome amongst us our Swiss sisters who are living in or passing through London, and, ultimately, to have a flourishing Swiss Circle where we shall find, in the midst of actualities, refreshing memories of that lovely country, from which most of us have derived so much benefit in its various fields, education, health and, foremost but not least, pleasure and recreation."

In her reply, Madame Paravicini said that she was greatly honoured, not only by the dignity conferred upon her, but also by the kind words pronounced by Mrs. Carson. She said that she need not praise the Lyceum Club and its aims and accomplishment, as this association was sufficiently known all over the various continents. It was, however, a special satisfaction to her to see the interest taken by the Club in her own country, and she would try to show her appreciation for the compliment just paid to her by putting at the disposal of the newly instituted Circle such collaboration as she would be able to lend.

She would wish the Committee to believe that her interest is and will remain assured to the admirable activity of the Lyceum Club and not the least to the welfare of the Swiss Circle and the branches in Switzerland.

Numerous members of the Lyceum Club were present, and the representatives of the Swiss Colony included the Swiss Minister, M. Hoffmann-de Visme, Colonel Borel, M. Borsinger, M. Sterchi, etc.

#### Pension Suisse 20 Palmeira Avenue, WESTCLIFF-ON-SEA.

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#### MISCELLANEOUS ADVERTISEMENTS

Not exceeding 3 lines.—Per insertion, 2s.; three insertions, 5s.—Postage extra on replies addressed c/o Swiss Observer.

YOUNG LADY gives LESSONS IN ENGLISH, conversation, dictation, etc.—Olive Nicholls, Torrington House, 56, Torrington Square, W.C. 1.

WANTED: WORKING HOUSEKEEPER for boarding-house; Swiss preferred; must understand cooking and sewing; good position for capable person.—14, Cambridge Street, Marble Arch.

FRENCH or FRENCH-SWISS LADY MOTHER'S HELP, with experience in England preferred; age 25—35; Protestant lady essential; for French-Swiss family in the country, early September; 3 children (age 2, 3, 5); 2 maids kept; good salary.—Write, stating past experience, to M.D., c/o Swiss Observer, 21, Garlick Hill, E.C. 4.

ENGLISHMAN in Swiss family is willing to share his room with gentleman (bath room same floor); good opportunity for English conversation; board if required; terms moderate.—1, Westmoreland Rd., W.2.

GRAFTON HOUSE, The Vale, Acton, W.3.—Over-looking Park; main road; within 40 minutes of City; easy access; limited number of guests received; breakfast, late dinner, full week-ends; from 35s. per week.