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FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

Reviewing general economic progress in the year 1924, the Directors of the Swiss National Bank in their annual report admit that the year presented a more satisfactory picture than did those which preceded it. For the first time since the end of the war it was possible to record in every country a desire to surmount difficulties by way of mutual accord. The encouraging results of the League of Nations' efforts at reconstruction in Austria had their sequel during 1924 in a similar action in regard to Hungary, and the elaboration and final adoption of the Dawes Plan in a large measure reduced the greatest obstacle to the re-establishment of a normal state of affairs in Europe by removing the uncertainty which had reigned on the subject of reparations. America's readiness to co-operate in the restoration of Europe is greeted as a hopeful sign. The directors add that as a Bank of Issue they cannot remain silent with regard to the great part played by the Bank of England in this work of reconstruction. The Bank has, from the outset, placed all its influence and all its great power at the service of these efforts at restoration.

A better atmosphere has also reigned in regard to monetary questions. Though there is still a long way to be traversed before a general state of monetary stability is reached, great progress has been registered through the general return to the principle of the gold standard. All the reconstruction schemes which have been carried into effect are in reality founded on the principle of the gold standard.

In Switzerland a revival of business activity may be mentioned in the domain of the watch-making industry, the building trade, the hotel-keeping industry, and transport. The formation of new capital has not yet regained its normal level, even in those trades which were fairly well occupied, since owing to the high cost of living in Switzerland, numerous industries, especially those working for export, have been obliged to sell their goods at prices which leave them hardly any profit, in order to allow them to maintain their degree of activity at all.

The Société Suisse pour Valeurs de Métaux in Basle closed the year 1924-25 with a net profit of Frs. 1,951,289, as compared with Frs. 1,711,572 in the preceding year. The dividend proposed is 7½%, as compared with 6½% last year.

The Swiss engineering firms which have been successful in obtaining a contract in connection with the Sukkur dam are now announced to be the Schweizerische Lokomotiv- und Maschinenfabrik in Winterthur and the Maschinenfabrik Oerlikon. The order is for two 750-h.p. Diesel engines from the Winterthur company, in direct conjunction with alternators of the Oerlikon make.

STOCK EXCHANGE PRICES.

BONDS.		Mar. 17	Mar. 24	
Swiss Confederation 3% 1903	...	74.90%	75.25%	
Swiss Confederation 5% 1923	...	92.25%	93.30%	
Federal Railways A & B 5½	...	78.67%	78.45%	
Canton Basle-Stadt 5½% 1921	...	101.00%	101.00%	
Canton Fribourg 3% 1892....	...	71.00%	70.50%	
SHARES.		Nom.	Mar. 17	Mar. 24
		Frs.	Frs.	Frs.
Swiss Bank Corporation	...	500	639	640
Crédit Suisse	...	500	687	696
Union de Banques Suisses....	...	500	533	535
Fabrique Chimique ci-dev. Sandoz	...	1000	3150	3170
Société pour l'Industrie Chimique	...	1000	1942	1922
C. F. Bally S.A.	...	1000	1223	1211
Fabrique de Machines Oerlikon...	...	500	670	660
Entreprises Sulzer	...	1000	761	761
S.A. Brown Boveri (new)	...	350	337	334
Nestlé & Anglo-Swiss Cond. Mk. Co.	...	200	221	225
Choc. Suisses Peter-Cailler-Kohler	...	100	183	185
Comp. de Navig'n sur le Lac Léman	...	500	545	545

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UNIONE TICINESE.

Senza rumorosa ostentazione questa società "Unione Ticinese" continua nella buona via: e nelle forti direttive che si è proposta nel dopo guerra continua a segnalare di anno in anno nuovo progresso e ben meritati successi: e non può affidare e non affida che nella ineluttabile bontà e saldezza dei propri destini, e nella purità dei propri principi ed ideali, per ottenere risultati così consolanti.

Ne è prova la 51ma celebrazione di sua fondazione che ebbe luogo il 17 corr. al Ristorante Monico con banchetto, ballo ed intrattenimento. Il solerte Comitato Direttivo nulla aveva trascurato perchè la commemorazione riuscisse degna della circostanza, e colla buona volontà di tutti il risultato fu imponente oltre ogni aspettativa.

Alle 7.30 aveva luogo l'apertura con informale ricevimento da parte dell'On. Ministro, Sig. C. R. Paravicini, Presidente Onorario della Società e Presidente della Festa. Alle 8 circa 300 commensali siedeavano al lieto simposio imbandito con arte e profusione ammirevole nella spaziosa International Hall dai nostri concittadini Signori Fratelli Monico. Questo numero sarebbe stato di gran lunga superiore, se i malori e gli acciacchi di stagione non avessero obbligato molti a doversi restare rintanati a casa loro, malgrado che il loro cuore ed i loro sentimenti fossero con noi in sì auspicata occasione.

Quantunque ognuno gode sentire parlare della Patria lontana, e dei nostri patriottici retaggi secolari, pochi furono i discorsi — e brevi. Dopo aver proposto i brindisi di prammatica al Rè ed al Consiglio Federale Svizzero, l'On. Presidente della Festa, Sig. Ministro Paravicini portava il saluto alla Società. Frà religiosa attenzione, interrotta a volta a volta da frenetici e calorosi battimani, si dichiarava fiero di potersi trovare una volta ancora trà la generosa colonia Ticinese, ricordando con piacere di avere nel 1903 presieduto al Banchetto di Commemorazione dell'entrata del Ticino nella Confederazione Svizzera. Loda specialmente l'opera benefattrice della Società in seno alla colonia, opera che ebbe un fulgido epilogo recentemente nella raccolta di fondi per i sinistrati dalle alluvioni dello scorso settembre nel patrio Ticino. Conchiude facendo voti calorosi per il continuo benessere ed incremento della Società Svizzera beniamina in Londra.

Il Presidente del sodalizio Sig. W. Notari, con parola e con pensieri di cui sembra possedere il magico segreto, porge il saluto e la riconoscenza della Società agli ospiti ed intervenuti. Ringrazia l'On. Sig. Ministro per aver voluto così gentilmente e degnamente presieduto alla nostra festa. Ringrazia pure i rappresentanti di tutte le Società consorelle svizzere:

Société des Secours Mutuels—Signori Colomb e Andemars;

Fonds de Secours—Sig. R. Dupraz;

City Swiss Club—Signori G. Marchand e R. de Cintra;

Union Helvetica—Sig. A. Haller;

Schweizerbund—Signori J. Tresch e R. Forster;

Swiss Mercantile Society—Sig. Stahelin;

Swiss Institute—Sig. Beckmann;

Nouvelle Société Helvétique—Sig. Sutter;

Swiss Choral Society—Il Presidente;

Swiss Rifle Association—Sig. G. E. DeBrunner;

Dr. Clemente Rezzonico, Addetto Consolare.

I rappresentanti della stampa inglese *Daily Mail*,

Morning Post, *Exchange Telegraph Company*

e il Sig. P. F. Boehringer, accompagnato

dalla sua Signora, per lo *Swiss Observer*.

La loro presenza al nostro tripudio prova una volta ancora la solidarietà patriottica che esiste fra tutti i figli della nostra amata Svizzera in paesi stranieri. Saluta i presenti che quasi tutti si fanno un obbligo ed onore di venire ogni anno a rallegrare e sostenere di loro presenza la nostra geniale manifestazione. Porge quindi i migliori ringraziamenti e voti alle gentili Signore tutte che portano sempre il poetico marchio di loro grazia e bellezza fascianti alla nostra commemorazione annuale. Conchiude porgendo a nome della Colonia Ticinese un ben meritato tributo di gratitudine e considerazione all'essimo Socio e Vice-Presidente Onorario, Sig. Arturo Meschini, per il sostegno materiale e morale che così generosamente da tanti anni è a disposizione del nostro sodalizio, e che resero possibile i successi ottenuti.

Il Sig. Meschini ringrazia commosso, assicurando la Società di suo perpetuo attaccamento e sostegno.

A nome degli intervenuti il Sig. P. F. Boehringer, Editore dello *Swiss Observer*, ringrazia l'"Unione Ticinese" della splendida manifestazione della propria vitalità che di anno in anno si fa più sentita ed apparente. Costata con visibile soddisfazione che, nella sua non breve esperienza, è la prima volta che, ad una festa svizzera, vede rappresentate tutte le diverse società svizzere in questa gran metropoli, e ne ritrae i migliori auguri per l'armoniosa collaborazione di tutte le forze vitali della nostra colonia svizzera per un proficuo futuro a vantaggio comune a profitto e decoro della nostra Patria.

Il Sig. Notari da lettura di due telegrammi spediti dalla Svizzera; uno dell'essimo nostro ammi-

ratore Prof. Col. Eugenio Borel e l'altro del Socio provetto S. De Maria.

Levate le mense gli appassionati di Tersicore si precipitano nello splendido salone "Renaissance" per le danze, mentre l'"International Hall," come per incanto, viene trasformato in Café Concert, e la brava truppa "Wildon" svolge il suo apprezzatissimo programma ed intrattenimento. Passa troppo veloce il tempo tra le fervide danze e l'armonioso affiatamento ed allegria, e lo scocco delle 2 del mattino, inesorabile, segna la fine della festa.

S. B.

NOUVELLE SOCIÉTÉ HELVÉTIQUE. GROUPE LONDONIEN.

Meeting of the Council on Wednesday, March 18th, at 28, Red Lion Square, W.C.1.

1. The Treasurer had no admissions to announce this month, but there were one or two resignations to be intimated, and several of our communications had been returned owing to members having changed their addresses without notifying us. It is hoped that we shall be able to obtain the new addresses of some of those.

2. The President brought the following to the notice of the meeting:—(a) The Union Helvetia had applied to us for a lecturer either with regard to the catering business or some subject of national interest. As the latter is more in the line of the N.S.H., we shall endeavour to do what we can to find somebody suitable to address the Union Helvetia on a national subject, and steps are already being taken to this end. (b) A letter has been received from our representative in Switzerland, Mr. G. Gerber, stating that he would no longer be able to act in this capacity. After some discussion, it was decided by the Councillors that, in view of the fact that there was now a Secretariat for the Swiss Abroad at Fribourg, it hardly seemed necessary that we should have a special representative as well; but it was thought advisable to ask Dr. Latt what his view of the matter was before dispensing with such a representative definitely. (c) Monsieur Ch. Paravicini, the Swiss Minister, has very kindly consented to take the chair at the Charity Concert which we are arranging in aid of the Swiss Benevolent Society on April 17th next.

3. It was unanimously decided that the President's Annual Report should again be published in *The Swiss Observer*, and that sufficient copies should be obtained to send one to each member, and have a certain number over for propaganda purposes.

4. For some time past we have been endeavouring to fix a convenient date for the reading of a most interesting lecture by Mons. Ed. Recordon on "La N.S.H. et le problème de l'éducation nationale" which we received some months ago from the S.S.E. There have always been so many other lectures and events in the London Swiss Colony that it has not been possible to read this address up till now, but after some discussion by the Councillors and consultation as to future events in the Colony, it was decided that Friday, May 15th, would be a suitable date, and notification of this will be sent at once to *The Swiss Observer*.

5. Letters were read from Mr. M. Bachofer and Mr. G. H. Weber. Mr. Bachofer expressed his regret at having to resign from the Committee owing to his having so frequently to be absent from town, but he signified his desire still to serve on the Council. Mr. Weber also felt he ought not to remain a member of the Committee, owing to his inability to attend many of the meetings on account of his being unable to get away in time for them.

6. The President then tendered the resignation of the Committee to the Council, but the meeting immediately and unanimously elected Mr. Baer (President), Mr. C. Campart (Hon. Secretary) and Mr. A. F. Suter (Treasurer) to their respective offices again. Mr. G. H. Weber was also asked if he would not re-consider his decision, the Council being persuaded of the help he rendered the Society by serving on the Committee, and, after some hesitation, he very kindly agreed to accept re-election, much to the satisfaction of the meeting. In the place of Mr. Bachofer, whose inability to serve on the Committee again was much regretted, Mr. E. Neuschwander was unanimously elected.

7. Mr. Ritter then rose to offer a vote of thanks to the Committee for the splendid work they had done throughout the year. All those who had ever served on the Committee knew what a great deal of work that meant, and Mr. Baer in particular, he said, must have devoted many evenings to the work of the Society, and he felt confident that, had it not been for him, the Group of London would not be where it was to-day. Mr. Baer then thanked Mr. Ritter and the meeting, and at the same time expressed his gratitude to his colleagues on the Committee, who had always given him their untiring support.

8. The Meeting then proceeded to the election of the members of the Ent'aide, Propaganda and Entertainment, and Press Committees. All the members who had served on these committees last year, very kindly agreed that they would be willing to put themselves at our disposal again should

ever the necessity arise, and they were consequently all unanimously re-elected by the meeting.

9. Mr. Baer read circulars from the Secrétariat des Suisses à l'étranger with regard to what had been done concerning the Military Tax. The information in these communications appeared of such interest to the Councillors that they expressed the wish that they should be forwarded to the Editor of *The Swiss Observer*, with the request that he would be good enough to make their contents known to his readers.

10. The attention of the meeting was drawn by Mr. A. F. Suter to an article which appeared in the *Gazette de Lausanne* of March 8th. From this it seemed as if the Nouvelle Société Helvétique had been instrumental in calling together a meeting at St. Gall in connection with the Initiative Rothenberger. It would, said Mr. Suter, be greatly to be deplored if the N.S.H. had really had anything to do with this, for the Society was understood to be first and foremost a non-political one. The Councillors were very grateful to Mr. Suter for having drawn their attention to this article, which Mr. Baer read aloud to the meeting, and it was decided that we should write to Switzerland in order to find out what truth there was in the statement.

SECRÉTARIAT.

GYMNASTIC & ATHLETIC SOCIETY "HELVETIA."

The gymnastic section of the Union Helvetia gave their last separate display last Sunday afternoon at No. 1, Gerrard Place, W.1. The programme contained, apart from the classic events, a number of humorous songs, which afforded the gymnasts a welcome interval for resting and getting ready for subsequent events. The horizontal and parallel bar exercises showed without a doubt the society at its best, and were it not for the old time-honoured custom, we should like to do justice to some of the individual performances. The acrobatic feats in their dexterity and diversity equalled similar turns on the music-hall stage, where their execution is not subjected to the difficulties created by the limitations of a miniature stage. The variety of the pyramids was much admired, and a new feature was presented in the *poses plastiques* which exhibited the correct attitudes to be followed in some of the athletic sports.

At the close of the programme, Mr. J. Sermier, the president, mentioned that this was his last function in that capacity, as his section had now joined hands with their compatriots at the Schweizerbund; he expressed thanks to the members and friends of the Union Helvetia, who had always willingly and liberally supported their efforts. Mr. E. Block, the president of the recently formed Gymnastic Society, paid a tribute to Mr. Sermier and his committee for the high standard in the field of athletics which his society had attained; he hoped that the accomplishments of the new combined society would secure for it from the old friends the necessary support, both moral and material. They had some strenuous work in front of them, as they were preparing a team to compete at the next Federal Gymnastic Festival, to be held in June in Geneva.

The usual dance concluded a very successful and enjoyable evening.

CORRESPONDENCE.

The Editor is not responsible for the opinions expressed by Correspondents and cannot publish anonymous articles, unless accompanied by the writer's name and address, as evidence of good faith.

To the Editor of *The Swiss Observer*.

Sir,—I noticed with a great deal of misgivings that there were last Saturday no less than four important events in the Swiss Colony, viz., City Swiss Club Cinderella; Concert of the Swiss Choral Society; Constitutional Meeting of the Swiss Gymnastic Societies; Social Entertainment at Swiss House. It must have been a very difficult choice for my compatriots as to where to attend, and it is easy to imagine that every one of these functions must have suffered by the simultaneous occurrence of the other three.

May I be permitted to remind the various Societies of the Colony of the proposition recently brought forward by the N.S.H. The intention of the N.S.H. is to save time and expenses, to study the convenience of the Colony, and to prevent overlapping or simultaneous occurrence of such functions by their scheme of keeping the Societies advised of forthcoming events. This can only be done if the Secretariat is fully kept up to date by the various Societies as to their functions. Last Saturday is a case in point, and in proof of the usefulness of such co-ordination.

I therefore appeal to the Colony to give this system a chance. Naturally some functions held in the Colony are more difficult to arrange than others, especially where big halls have to be booked far in advance, but I feel convinced that the Secretariat is capable of preventing such serious overlapping as happened last Saturday, and is in the position to arrange such occasions to the satisfaction of all Societies and to the greater benefit of the Colony at large.

Yours faithfully,

A. FRED. SUTER.

CITY SWISS CLUB.

Le Comité tient à attirer l'attention toute spéciale de Messieurs les membres et amis sur le fait que l'Assemblée Générale Annuelle, fixée pour le 7 avril prochain, aura lieu chez Pagani's, 42, Great Portland Street. Ce choix s'est imposé à la suite de l'impossibilité dans laquelle se trouvent nos restaurateurs habituels, MM. Gatti, de nous réserver une salle pour l'occasion. Le Souper sera servi à 7 h. précises (voir l'annonce).

SWISS INSTITUTE.

We wish to draw the attention of our London readers to the very interesting and instructive lecture which is being delivered on Friday, April 3rd, at the Swiss Institute (28, Red Lion Square, W.C.1) on "European Affairs": Mr. F. P. Gooch, M.A., is one of the greatest English authorities on this subject.

PERSONAL.

Mr. J. Geilinger writes to inform us of the death of Mr. Adolf Linder on February 21st last, in Basle, at the age of 87. Mr. Linder, who at the time was in the colonial produce business, was one of the original fourteen members who joined and "rejuvenated" the City Swiss Club in 1866.

Swiss Mercantile Society

Patrons, members and friends of the Society are reminded that the

ANNUAL BANQUET & BALL

will be held on

SATURDAY, APRIL 4th,

at the

MIDLAND HOTEL, ST. PANCRAS STATION, N.W.

Reception at 7. Dancing from 9 till 1.

Ladies' Tickets at 10/6 and Gent's at 12/6 may be obtained (not later than April 1st), from any Member of the Committee; at 24, Queen Victoria Street, E.C.4 (Phone: City 7719), or at 1-2, Henrietta Street, W.C.2 (Phone: Regent 3425).

THE NINTH ANNUAL Swiss Samples Fair will be held at BASLE 18th to 28th April, 1925

For Information apply to:

THE COMMERCIAL DIVISION OF THE
SWISS LEGATION,

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CITY SWISS CLUB.

Messieurs les membres sont avisés que l'Assemblée Générale Annuelle aura lieu le MARDI, 7 AVRIL, au Restaurant PAGANI, 42, Great Portland Street, et sera précédée d'un souper familial à 7 h. (5/6 par couvert).

Pour faciliter les arrangements, le Comité recommande aux participants de s'annoncer au plus tôt à M. P. F. Boehringer, 21, Garlick Hill, E.C. 4. (Téléphone: City 4603).

Ordre du Jour.

Procès-verbal.	Rapport des Vérificateurs des Comptes.
Admissions.	Elections.
Démotions.	Divers.
Rapport 1924/25.	

Divine Services.

EGLISE SUISSE (1762), 79, Endell St., W.C.2
(Langue française.)

Dimanche, 29 Mars, 11h.—M. le Pasteur Paul Barnaud, Directeur Adjoint de la Société des Missions de Paris. (Collecte en faveur de la Mission.)

6.30.—Culte spécial de prière.

Dimanche, 5 Avr'l (Jour des Rameaux).—Services de Ste. Cène.

BAPTEME.

Reymond Edouard KOHLER, né le 12 Fév. 1924, fils d'Edouard et de Maria née Gestel, de Neuchâtel—le 22 Mars 1925.

Pour tous renseignements concernant actes pastoraux, etc., prière de s'adresser à M. R. Hoffmann-de Visme, 102, Hornsey Lane, N.6. (Téléphone: Mountview 1798.) Heure de réception à l'Eglise: Mercredi 10.30 à 12h.

SCHWEIZERKIRCHE

(Deutsch-Schweizerische Gemeinde)

St. Anne's Church, 9, Gresham Street, E.C.2.

Sonntag, 29. März, 11 Uhr vorm.—Gottesdienst.

Pfr. Carl Th. Hahn.

12 Uhr.—Chorprobe, zu der Sänger und Sängerinnen herzlich eingeladen sind.

Pfr. Carl Th. Hahn.

Wegen Amtshandlungen bitte sich zu wenden an den Pfarrer, Carl Th. Hahn, 'Foyer Suisse', 12, Upper Bedford Place, W.C.1.—Sprechstunde im 'Foyer Suisse': Mittwochs 2—4 nachm.

FORTHCOMING EVENTS.

Wednesday, April 1, at 8.30.—SWISS MERCANTILE SOCIETY: Debating Evening. Subject: "State Schools are preferable to Private Schools." at No. 1, Gerrard Place, W.1.

Friday, April 3rd, at 8 p.m.—SWISS INSTITUTE: Lecture by G. P. Gooch, M.A., Esq., on "European Affairs."

Saturday, Apr. 4.—SWISS MERCANTILE SOCIETY: Annual Banquet at the Midland Hotel, St. Pancras, N.W.

Tuesday, April 7th, at 7 p.m.—CITY SWISS CLUB: Annual General Meeting, preceded by a Supper, at Pagani's, 42, Great Portland Street, W. (See adv.)

Wednesday, April 8, at 8.30.—SWISS MERCANTILE SOCIETY: Monthly Meeting, preceded by a "Souper Choucroute," at No. 1, Gerrard Place, W.1.

Saturday, May 23rd, at 2.30 p.m.—SWISS SPORTS at Herne Hill Athletic Grounds.

The Publisher will be pleased to forward free specimen copies of "The Swiss Observer" to likely subscribers whose addresses may be supplied by readers.

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