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FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The American subsidiary of the Brown Boveri concern continues to work with favourable results, and for the first quarter of the present year a net profit of \$436,000 is shown, which compares favourably with net profit of \$1,567,000 for the entire twelve months of 1925.

The accounts of the Compania Hispano-Americana de Electricidad in Madrid, which is a company well known in the Swiss markets, show a net profit of 38,870,000 pesetas, as compared with 30,360,000 pesetas in 1924. The company have set aside 34,070,000 pesetas to meet depreciation of property and plant, and against the cession of certain of their installations to the City of Buenos Aires which is foreseen in the terms of their concession. The amortisation fund thus reaches a total of 125,220,000 pesetas and is nearly equivalent in amount to the entire advances to and participations in other concerns which appear in the company's balance sheet at 128½ millions.

Speaking at the annual general meeting of Sulzer Unternehmungen A.G. in Winterthur, the managing director, Dr. Hans Sulzer, remarked that there was nothing of importance to add to the statement already contained in the Directors' report regarding the events of the year now closed. He proceeded, however, to a few interesting observations touching progress in the current year. In the Winterthur works the degree of activity has hitherto been satisfactory. The amount of contracts in hand is not inconsiderably larger than it was a year ago, and work is assured until over the summer months. Many enquiries have been received and estimates given, and it may be hoped that in the course of the next few months many of these will result in orders which will carry the works over the remainder of the year.

In the case of the various allied undertakings in Germany and France the position remains unaltered. The effects of general economic conditions in these two countries are being felt and cause great difficulties.

Dr. Sulzer referred to the success of the company in obtaining large contracts in the Diesel-motor department, which constitutes a very satisfactory achievement for Swiss industry. Since the 1st of January the company have received orders for the construction of Diesel engines to develop a total of 28,000 H.P. for three ocean-going vessels of a total tonnage of 43,000, while the firm's foreign associates have in the same period received orders for engines developing 106,000 H.P. for seventeen vessels of 199,000 tons in all. The reliance placed in the company's engines is thus clearly illustrated.

The company is paying a dividend at the rate of 6 per cent. The business year, however, on this occasion constituted only nine months—from April to December, 1925.

QUOTATIONS from the SWISS STOCK EXCHANGES.

	June 1	June 8
BONDS.		
Confederation 3½% 1903	79.87	80.00
5% 1917, VIII Mob. Ln.	101.90	102.25
Federal Railways 3½% A—K	82.10	82.90
" 1924 IV Elect. Ln.	103.00	102.50
SHARES.	June 1	June 8
Swiss Bank Corporation	500	719
Credit Suisse...	500	787
Union de Banques Suisses...	500	626
Société pour l'Industrie Chimique	1000	1920
Fabrique Chimique ci-dev. Sandoz	1000	3340
Soc. Ind. pour la Schappe	1000	2945
S.A. Brown Boveri	350	459
C. F. Bally	1000	1225
Nestlé & Anglo-Swiss Cond. M.k. Co.	200	425
Entreprises Sulzer S.A...	1000	965
Comp. de Navig. sur le Lac Léman	500	565
Linoleum A.G. Giubiasco	100	75
Maschinenfabrik Oerlikon	500	760

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THE PORT OF BASLE.

The traffic at the port of Basle in 1924 had reached the figure of 200,000 tons, which constitutes a record and is a clear indication of the way in which navigation on the Rhine up to Basle has been developing from year to year. Unfortunately, owing to a subsidence of the water level, there has been a very great difference in traffic between the years 1924 and 1925—the figure for the latter year being only about 88,000 tons. The lack of weirs is still much to be deplored on the section between Basle and Strasburg. As long as this state of things continues, navigation on the Rhine will be a poor undertaking, yielding very uncertain results. It is essential to make the Rhine navigable during ten months in the year; moreover, during the low water season the channel should be fit for navigation up to Basle. A brief examination of the traffic statistics for the port of Basle, covering the period since the war, will shew the steady development of navigation on the Rhine. This natural means of communication is being used more and more both for the importation and exportation of goods to and from Switzerland. The slight rise in the water level immediately brings about an increase in the amount of traffic; an instance occurred in the course of the present year, when during a brief period of high-water level fourteen barges brought into Basle 7,645 tons of corn, coal and mineral oils.

The diminution in traffic in the year 1925 was mainly due to the irregular flow of the stream, although there were other causes besides that partly account for it. Amongst these may be mentioned the absurdly low tolls levied at a few German ports for the use of certain sections, as well as the fall of the Belgian and French francs, which made the railway tariff effectively cheaper; a large quantity of goods was forwarded by rail from Basle to Antwerp, instead.

Nevertheless, the prospects for 1926 are not so bad, and the figures already reached during the last few months give every reason to hope that there will be a great improvement as compared with the year 1925.

Traffic of the Port of Basle.

	Up	Down	Total
	Stream	Stream	tons
1926			
January	7605	1999	9624
February	335	—	335
March	6438	972	7410
	14378	2971	17349

(*Bulletin Officiel*)

SWITZERLAND AND THE ALCOHOL QUESTION.

(Communicated by the Secretariat of the N.S.H., London.)

It is a common complaint that democracies move slowly. This fact—desirable in many respects, undesirable in others—is the inevitable corollary of the principle of democratic government, i.e., of government which necessitates the concensus of opinion of a large number of people. A monarch is at liberty to rule and legislate according to his own lights. Sometimes it happens that these lights being good, the State flourishes exceedingly well under his rule. But it has been the sad experience of the world that it is safer for a nation to take a destiny in its own hands rather than to leave it to the chance of having a good or a bad monarch. A democratic government can be constituted in such a way that the people have no hand in the actual business of legislation. This is the case in most democracies of the world. Switzerland happens to be a much more truly democratic country than those others in which the people can influence government and legislation only by their election vote. It is the pride of the Swiss people that they themselves have the last word in every, or at least in most, acts of legislation. Thus, no new important law can be made without the people, either tacitly or by the use of the referendum, giving their consent to it. This means in other words that the making of a law requires a much larger concensus of opinion in Switzerland than perhaps anywhere else.

Unfortunately this system of legislation by the people suffers inevitably under the strong tendency of—we might say—mankind generally to stick to an existing state of affairs as long as this is possible. We are at present in a time which moves fast and makes great demands on the adaptability of the legislature of a country. It is clear that the whole people, consisting in a preponderating majority of peasants and peasant stock, as is the case in our country, is about the most undesirable legislature from the point of view of adaptability. The list of long overdue social and other reforms to which the consent of the people has hitherto not been obtained is very considerable. The best-known among them, but we may at once point out the most debatable one, is the question of extending the popular franchise to women. A few years ago this reform was rejected by a hopeless majority. There is still at the present day no federal law enforcing an adequate unemployment insurance in every part of Switzerland. Apart from the acci-

dent insurance of the manual worker, which is admirably provided for, no other social insurance scheme covering the whole country is as yet in force. It is a pleasure to state that a very important step in the direction of providing adult and social insurance facilities has been taken by the acceptance of the well-known new article in our constitution empowering the Federation to institute a comprehensive scheme of insurance for the aged, bereaved and infirm. The battle for the appropriate care of the unfortunate sufferers from that great industrial illness, tuberculosis, has not till the present day led to any acceptable solution. And yet another very important reform, which in the opinion of everybody concerned with the welfare of our nation is most urgently called for, is still waiting to be effected. This is in recent years much discussed Alcohol Reform.

It is a sad fact that Switzerland consumes at present more spirits per head of the population than any other country in the world. The deplorable consequences of this state of affairs need not be enlarged upon, but it is clear that something must be done to put an end to it. It is unbelievable to anybody living outside Switzerland that only a minute proportion of our alcohol consumption is being taxed by the State. There is only a small tax on the importation of hops and malt for the making of beer, while the sale and manufacture of spirits made from potatoes and cereals is under State monopoly. All other drinks containing alcohol are absolutely free of any State control or tax imposition. Cider, wine, and almost every kind of spirits, are absolutely free, while the tax on beer is almost negligible. The way to reform is quite clear, and the necessity of a thoroughgoing change has, we are glad to say, been recognised by every section of the Swiss people, including in particular the Government. In 1923 a revision of our constitution, in order to make effective alcohol reform possible, was, unfortunately, rejected by the people. The proposal at that time was too drastic and met especially with the opposition of the powerful class of innkeepers and co-operative societies—an opposition which, fortunately, it is possible to eliminate by certain alterations being made in the scheme of reform. Last year the Federal Government drafted a new proposal which at present is being scrutinised and amended by special committees of the federal legislature. Apart from the home-distilling peasant and the inveterate drinker, no very large section of the Swiss people will oppose a reasonable reform. The main difficulty at present centres round the demands of the home distiller, and the only danger which, looking at the matter from the point of view of principle, we fear for this reform is that the negotiations for a compromise will lead to a fatal weakening of the measures.

No Swiss taking an interest in the future of his country can remain indifferent to such an important reform of an intolerable state of things: bread costing more and schnaps costing less in Switzerland than practically anywhere else in the world. A State control and reasonable taxation of the Swiss trade and consumption of drinking spirits are an absolute necessity in order to reduce the vice of spirit-drinking which endangers the national health. Also the Swiss abroad can do something to forward this reform by enlisting their support to any effective measure proposed. At a Council Meeting of the New Helvetic Society it has been suggested that the Swiss Colony in London should at a future date—(when the revised alcohol article of our constitution is put to the popular vote)—express its sympathy with the reform by taking a resolution at a large representative gathering. In the meantime *The Swiss Observer* will in a series of short articles inform its readers of the most important facts and phases of development of the alcohol question in Switzerland.

CITY SWISS CLUB.

MONTHLY MEETING
on June 8th at Brent Bridge Hotel, Hendon.

The first summer meeting, followed by a dance held as usual "far from the madding crowd," in this instance at the beautifully situated Brent Bridge Hotel, Hendon, united nearly seventy members and friends on Tuesday, the 8th inst., Mr. G. Marchand presiding. City men must have started on their journey to Hendon with anxious looks cast upwards to the threatening clouds, but lo! when emerging from the "St. Gotthard Tunnel en miniature" at Golders Green, bright sunshine, promising a fine and successful evening, cheered even the most despondent traveller. And what thus had been promised was fulfilled! The organisers have to be heartily congratulated on the complete success they achieved.

After a most delicious dinner, served with military precision (once it had started), the Chairman opened the meeting by proposing the toast of "His Majesty the King," followed by the toast of "La Suisse."

Mr. Marchand referred in moving words to the loss sustained by the City Swiss Club by the sudden death of Mr. Ch. Fuog, a much respected and beloved old member. The assembly stood in silence in honour of his memory.

Amongst the many distinguished visitors present

the Chairman specially welcomed all the charming ladies, the prominent members of the Swiss Legation (Mr. Gaston Jacquard and Dr. C. Rezonico), as well as Mr. J. E. Hunt and family, of Melbourne, and Mr. A. Frick. Mr. J. E. Hunt, one of the leading business men of Melbourne, thanked the President on his own and the visitors' behalf for the cordial welcome extended to them, laying particular stress on the close and friendly relations existing between Australia and Switzerland.

The official part of the meeting was closed at 9.10 p.m., and only a few minutes later, to the indefatigable efforts of the excellent orchestra, the happy couples took charge of the dance floor, never to tire till necessity and the law put an end to a most enjoyable evening at 11.30. M. G.

SWISS MERCANTILE SOCIETY.

On Friday, the 4th June, a very enjoyable evening was spent by some Committee members and friends at a dinner and dance, arranged by the teachers and students of our renowned Day and Evening Classes, at 1, Gerrard Place, W.1. There were over 160 present, and if any further proof was necessary of the good feeling which exists between the masters and pupils, this was surely another occasion when one not already acquainted with it must have gone away more than satisfied with the fine "Kameradschaft."

At the conclusion of the dinner, England and our dear country were toasted by Mr. A. C. Stahelin, President of the S.M.S., and this was quickly followed by a very charming speech delivered by Dr. W. A. de Bourg, First Secretary to the Swiss Legation, who expressed his highest admiration for the magnificent work done by the school of the Swiss Mercantile Society, and congratulated the Committee and the Masters for their devotion and the very able manner in which they carry out their work. Mr. Stahelin then proposed the health of the School and Teachers, and said how proud the S.M.S. feel of their School, whilst appreciating the fact that the increasing attendance and popularity are due in no small measure to the high efficiency of the teachers. Mr. A. Levy, teacher of our Evening Classes, was the next, and he addressed his words chiefly to the Committee of the S.M.S. and the Scholars, as both lightened the work of the teachers, the former by their support, and the latter by their diligence. Mr. Masterman then spoke in his usual fluent manner to his "boys and girls," as he so nicely calls them, and told them never to be satisfied with what they know already, but to work and strive on until they attain the highest pinnacle of knowledge. No better example of Mr. Masterman's teaching could have been given than by the speech which followed of one of his students who has been under his tuition for only three months, and yet spoke English with a surprising confidence and accuracy after such a short sojourn in this country.

The evening concluded with two hours' dancing, interwoven with songs and musical solos by some of the students—all thoroughly enjoyed by everybody. O. A. J.

EDUCATION DEPARTMENT.

In connection with the scholastic programme the following lectures were given by the students during last week:—

Miss Annie Senn, Arbon: "Kindness and Amiability." Miss Marie Ant. Joris, Sion: "The Silk-worms." Miss Mary Schmid, Lucerne: "The Spirit and Charm of a Garden." Mr. Georges de Sépibus, Sierre: "Love." Mr. Ad. Grueninger, Basle: "Government and Trade." Miss Marie Ant. Joris, Sion: "Humanity in War." Miss Elys Pfandler, Romanshorn: "Happiness." Mr. Max Mühlberg, Basle: "Women Vote." Dr. Karl Bertheau, Zurich: "Neapolitan Population." Mr. Paul Senn, Bern: "Antibes and Monte Carlo." Mr. Joseph Staub, Zug: "Italy and Europe." Mr. Jean Hediger, Bienn: "Dance Music and Dance." Miss Agathe Hotz, Wila (Zurich): "Our Valley." Mr. Hermann Engler, St. Gallen: "The Castle of Versailles." Mr. Ernest Stricker, Thurgau: "Impressions of London." Mr. Max Roessler, St. Gallen: "Fascism in Italy." Miss Bertha Schiess, Trogen: "Own Observations are the best." Miss Doris Thoenen, Meiningen: "Motor-car Driving."

The debating classes dealt with the following subjects:—

"Will our Future World exist without War?" Proposer: Mr. Georges Sépibus, Sierre; Opposer: Mr. Fred. A. Zwahlen, Thun. "Is Marriage, according to our present social conventions, a Failure?" Proposer: Mr. Rudolf Büttikofer, Burgdorf; Opposer: Mr. Paul Bachmann, Langenthal. "Is the payment of Unemployment Dole beneficial to a country?" Proposer: Mr. Paul Fuchs, Romanshorn; Opposer: Miss Marie Ant. Joris, Sion.

SWISS INSTITUTE.

The Annual General Meeting of the members of the Swiss Institute took place on April 30th last, on which occasion the President for 1925-26, Mr. W. Beckmann, made a short report on the activities of the Society.

He mentioned that, in spite of the difficulties of a prolonged stay in London of our young compatriots through the stringent regulations of the British Government, the attendance at our lectures was fairly good, although not entirely satisfactory, and that we have been able to continue our work of giving an opportunity to our compatriots to spend part of their leisure in attending instructive lectures on British social and political movements, art and literature.

Our orchestra has likewise much improved within the last year and has organised various concerts, the chief of which was the celebration of our National Day at the end of July last.

Much to the general regret of the members, Mr. W. Beckmann could not see his way to accept a new term of office as President of the Swiss Institute. According to a ballot taken, the following members have been elected to form the Committee:—Mr. H. Joss, President; Mr. W. Beckmann, Vice-President; Mr. L. Meyer, Hon. Treasurer; Mr. G. Hediger, Hon. Secretary; Mrs. Clara Muller; Messrs. E. P. Ditch and W. Pellet.

It has further been decided to celebrate the "Fête Nationale" at Caxton Hall on Thursday, July 29th next, and the Swiss Minister has again consented to take the Chair on this occasion. Invitations will be sent out in due time, and we trust that many of our compatriots will avail themselves of the opportunity to attend this patriotic concert.

It has also been decided to carry on the work of the Institute in the usual way, and we all hope that the yearly lecture on "The European Situation," given by Mr. G. P. Gooch, can be fixed for the early autumn, as during this spring Mr. Gooch has been prevented from accepting our invitation through ill-health.

In conclusion we wish to repeat that the Swiss Institute is open free of charge to all people of Swiss nationality, and programmes can be obtained on application from G. Hediger, Hon. Secretary, 28, Red Lion Square, W.C.1.

SWISS SPORTS. RESULTS.

100-yds. Flat Handicap for Men.—1st, W. Aeschlimann (10 2-5 sec.); 2nd, E. Oggier; 3rd, C. Krebs. 220-yds. Flat Handicap for Swiss.—1st, Ed. Gross (22 2-5 sec.); 2nd, J. Kyter; 3rd, M. Schönholzer. 220-yds. Flat Handicap for Subscribing Firms.—1st, H. J. Schaefer (24 2-5 sec.); 2nd, M. Schönholzer. 120-yds. Hurdles.—1st, W. Aeschlimann (18 sec.); 2nd, Ed. Gross; 3rd, C. Krebs. High-jump.—1st, A. Pfeifer (5 ft. 6 in.) (record); 2nd, A. Knittel; 3rd, W. Aeschlimann. Long Jump.—1st, Ed. Gross (20 ft. 9 in.); 2nd, W. Aeschlimann; 3rd, A. Knittel. Putting the Weight.—A. Knittel (30 ft. 6 in.); J. De Losenga. Wrestling.—Light Weight: 1st, R. Jacquenoud; 2nd, A. De Maria. Middle Weight: 1st, W. Schneeburger; 2nd, F. Rohner. Heavy Weight: 1st, G. Estelles; 2nd, J. De Losenga. Tug-of-War.—Winners, Cercle Valaisan; runners-up, Union Helvetia. Relay Race.—Winners, Union Helvetia; runners-up, Swiss Federal Railways. 100-yds. Flat Handicap for Ladies in Sports Costume.—1st, Miss W. Reiley (13 4-5 sec.); 2nd, Miss Nellie Schofield. 100-yds. Race for Ladies in Town Dress.—Heat 1: 1st, Mrs. Martin; 2nd, Mrs. A. M. Suter; 3rd, Mrs. Oggier. Heat 2: 1st, Mrs. Haesler; 2nd, Miss Tisman; 3rd, Nurse Dean. 440-yds. Veterans' Walking Handicap.—1st, J. Sermier; 2nd, J. Haesler; 3rd, G. Riederer; 4th, F. Riederer; 5th, C. Guignard; 6th, Durlenvanger. Girls' 60-yds. Handicap.—Heat 1 (up to 8 years): 1st, Miss M. Loraux; 2nd, Miss L. Audrey; 3rd, Miss Marg. Schmid; 4th, Miss W. Bossard. Heat 2 (from 8 to 12 years): 1st, Miss E. Matthews; 2nd, Miss Elsa Wespi; 3rd, Miss Ida Rauber; 4th, Miss Winnie Millburn. Heat 3 (from 12 to 15 years): 1st, Miss Louis Vallon; 2nd, Miss Ellen Wespi; 3rd, Miss Winnie Buchi; 4th, Miss Edith Homberger. Boys' 80-yds. Handicap.—Heat 1 (up to 8 years): 1st, Master G. Holliger; 2nd, Master Alex. Trost; 3rd, Master John Trost; 4th, Master Bandattine. Heat 2 (from 8 to 12 years): 1st, Master Walter Martin; 2nd, Master P. Sermier; 3rd, Master Jack Haesler; 4th, Master Oscar Boehringer. Heat 3 (from 12 to 15 years): 1st, Master Albert Deubelbeiss; 2nd, Master J. W. Liebt; 3rd, Master Leslie Haesler; 4th, Masters R. Riederer and F. Heuer. Potato Race for Ladies.—Heat 1 (Juniors): 1st, Miss Homburger; 2nd, Miss Muriel Barbezat; 3rd, Miss L. Barbezat. Heat 2 (Seniors): 1st, Mrs. Webber; 2nd, Miss Reiley; 3rd, Miss Schofield. Egg-and-Spoon Race.—Heat 1 (up to 12 years): 1st, Miss Rene Wood; 2nd, Miss C. Chenappa; 3rd, Miss Edith Homburger. Heat 2 (above 12 years): 1st, Miss Smith; 2nd, Miss Reiley; 3rd, Mrs. Webber. Pillow Fight.—1st, Mr. Despond; 2nd, Mr. Boudry; 3rd, Mr. C. Guignard; 4th, Mr. J. Tarrant. Three-legged Race.—1st pair, Miss Reiley and Mr. Oggier; 2nd pair, Mrs. Suter and Mr. Suter; 3rd pair, Miss Rosina Linder and Mrs. Leslie Fletcher. 120-yds. Veterans' Race.—1st, E. Oggier; 2nd, J. Haesler; 3rd, C. Donati. Pushball.—Winners, Union Helvetia; runners-up, City Swiss Club. Result of Swiss Rifle Association Shooting Competition. 300-metre target (possible 50): 1st, Ar. Schmid (46); 2nd, Ch. Studer (46); 3rd, J. C. Wetter (45). 100-yds. target (possible 100): 1st, Ar. Schmid (93); 2nd, J. Müller (93); 3rd, E. Lucca (92).

[Pressure on our space prevents us from publishing a general report of last Saturday's Swiss Sports; we hope to do so in our next issue.]

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7.30.—Réunion de prières.

8h.—Dernière répétition du chœur.

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(à l'Eglise de Gresham Street). Frédéric Charles MEIER, de Zurich, et Irene Margaret RENTON, de Londres—le 5 Juin 1926.

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Sonntag, 13. Juni, 11 Uhr vorm.—Gottesdienst. Pfr. Anton Ragaz.

Die Abendgottesdienste fallen bis 19. September aus. Während der Abwesenheit des Herrn Pfr. C. Th. Hahn finden die Sprechstunden wie folgt statt:

Samstag Nachm. von 4 Uhr ab im Foyer Suisse, 15, Upper Bedford Place, W.C.1;

Sonntag nach dem Gottesdienst.

FORTHCOMING EVENTS.

Wednesday, June 16th at 7.30 p.m.—NOUVELLE SOCIETE HELVETIQUE: Meeting of the Council at 28, Red Lion Square, London, W.1.

Thursday, 17th June, from 6 to 10.30.—57th FETE SUISSE at Caxton Hall, Westminster.

Wednesday, June 23rd, from 8 p.m. to 2 a.m.—UNION HELVETIA: Ball in aid of the "Old-Age and Invalidity Fund" at 1, Gerrard Place, W.1.

Thursday, July 1st, at 8 p.m.—SWISS SPORTS: Delegates' Meeting at 1, Gerrard Place, W.1.

SWISS CHORAL SOCIETY.—Rehearsals every Friday evening. Every Swiss heartily invited to attend. Particulars from the Hon. Secretary, Swiss Choral Society, 74, Charlotte Street, W.1.

SWISS RIFLE ASSOCIATION.—Every Saturday and Sunday (weather permitting) Shooting Practice at the Range, Hendon (opposite Old Welsh Harp). Lunch provided on Sundays.

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