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Before the Government could take any decision, however, the *Giornale d'Italia* published a vehement article asserting that this new proof of Swiss hostility to Fascism raised the question whether Italy any longer could permit Switzerland to remain the centre of an international organisation which requires guarantees of a peaceful atmosphere during League conferences. This provocative article in the Italian paper, which identified the Swiss population with the small Communist Party, was generally condemned by public opinion, and may even have contributed to the Tessino Government's tardiness in forbidding the proposed anti-Fascist demonstration. The Swiss Government on Jan.

26th therefore decided itself to issue a prohibition of the Communist manifestations in Tessino should the cantonal Government remain inactive.

While this Governmental decision probably will be welcomed by an overwhelming majority of the population, much greater difference of opinion exists concerning the decision of the Swiss Government that under present circumstances Professor Salvemini shall not be allowed to enter Switzerland with a view to giving a public lecture in the canton of Tessino.

The Government declared that such a lecture by the famous anti-Fascist scholar might be considered in Italy as an unfriendly political demonstration. Not only the Socialists but also some Liberal Swiss papers are opposing the Government's decision. A Parliamentary interpellation on the Salvemini case is expected."

UNIONE TICINESE.

This Society held its Annual General Meeting at 4 p.m. on the 27th ult., at the "Schweizerbund," and about 40 members were present, with Mr. W. Notari in the Chair.

The minutes of the previous meeting having been accepted, as read by the Assistant Secretary, Mr. P. De Maria, the President called upon Mr. O. Braga to give the report of the auditors. This was to the effect that the accounts and balance sheet as presented were found quite correct, and praised the Committee on the splendid results achieved, which constitute a high-water mark in the life of the Society.

Mr. O. Gambazzi then reported for the Committee on the activities of the Society during the past year, and had fully satisfactory results to record in the various spheres—results which must give every encouragement both to those who have done the work as well as to the ordinary members.

The next item on the agenda was the election of the new Committee, and Mr. Braga was asked to act as President *pro tem*. Before the election was proceeded with Mr. Gambazzi took the opportunity of addressing the meeting with a plea that, after having been Secretary for 30 consecutive years, through bad times and good times, and in view of the development of the activities of the Society, he thought it was time some younger member should be chosen for the post. However, in view of the words Mr. Notari addressed both to Mr. Gambazzi and to the members, and giving way to the general desire of those present, our veteran Secretary was prevailed upon not to impose a veto on his re-election.

It took then only a few minutes to elect the Committee for the current year, which resulted as follows:

President W. Notari
Vice-President C. Berti
Secretary O. Gambazzi
Treasurer E. Biucchi
Assistant Secretary ... P. De Maria
Assistant Treasurer ... C. Moresi

and the following Members: A. Bolla, C. Bolla, O. Braga, C. De Maria, R. Orelli.

On taking the Chair again, Mr. Notari received a hearty ovation, intended no doubt both for past excellent work and the certainty of continued good leadership. The remaining items on the agenda did not take up much time. The arrangements provisionally made about the Annual Banquet, fixed for the 12th of March, were agreed to, five new members were admitted, and the amount of benefit was decided upon at the highest scale allowed by the rules. As delegates to the Swiss Sports were elected Messrs. C. Bolla, G. De Maria and E. Luca. The usual ordinary donations were sanctioned and, on the recommendation of Mr. Notari, that to the Fonds de Secours was raised to £5 5s. A further £2 2s. was voted, for this year, on the suggestion of Mr. E. Luca, as an appreciation of the 31st year of office of Mr. Gambazzi, who is also a Vice-President of the Fonds de Secours.

All elections and votes were carried unanimously, and as the meeting lasted only one hour and 15 minutes there was plenty of time left for billiards or other entertainment.

It may perhaps be not out of place to mention that, as the tickets for the Annual Banquet, at Monico's, are selling very rapidly, the Committee would be pleased to hear early from our Swiss compatriots who would like to be with us on the 12th of March. Their presence is always much appreciated by the Ticinesi. "TAMARO."

A LECTURE BY Mr. A. F. SUTER,

We are informed that our compatriot Mr. A. Fred. Suter will read a paper at the Royal Society of Arts, of which he is a Fellow. The lecture will be given on Wednesday, February 27th, at 8 p.m., and is entitled "East Indian Copals and Damar." Though the subject is of necessity of technological value, we feel sure that Mr. Suter's friends in our Colony are anxious to be present on that occasion; admission is free, but tickets should be obtained beforehand either from the Secretary of the Royal Society of Arts, John Street, Adelphi, W.C.2, or from Mr. A. F. Suter, 133, Fenchurch Street, E.C.3.

SWISS MERCANTILE SOCIETY. ANNUAL BANQUET.

On Saturday last, February 2nd, the Annual Banquet and Ball was held at the Midland Grand Hotel, St. Pancras, N.W.1, over 190 members and friends being present. The President, Mr. A. C. Stahelin, and Mrs. Stahelin received the guests and shortly after 7.30 the company sat down to dinner in the Venetian Room, where the band was already in attendance.

After an excellent dinner, accompanied by the usual congenial high spirits and the homely tunes of the band, the Chairman, Monsieur C. R. Paravicini, proposed the Toasts to H.M. the King, expressing at the same time the hopes of all present that he may soon recover from his serious illness, and to Switzerland, which met with a very hearty response.

Mr. A. C. Stahelin then gave his Presidential address in his well-known and eloquent manner,

Monsieur le Ministre, Mme. Paravicini, Ladies and Gentlemen,

On behalf of our Society I have the honour to welcome you to our Annual Banquet. We are very glad to see such a numerous as well as joyful gathering; we are always happy to seize this opportunity of thanking you all for your friendship and your support, and we hope that we may count on you also in the future. I can assure you that we shall always strive to fulfil our self-imposed task, conscious of the fact that the interests of the young Swiss and old members in distress must take priority over personal inclinations.

I wish to express a special welcome to you, Monsieur le Ministre, and to Madame Paravicini. We are grateful to you for your presence to-night and for this new proof of the interest you are always taking in our affairs. We hope that, when you leave us to-night, you will take away with you the recollections of a very enjoyable evening. Monsieur Paravicini is not only our Minister, but also the Honorary President of our Society. This is the first occasion where we have the chance to drink the health of our Honorary President and Madame Paravicini. May I say, Monsieur le Ministre, that the fact that you are our Honorary President has caused still closer contact with our Legation; in fact, we entertain feelings of friendship and appreciation for all the members of the Legation, even for those whom grim fate has placed in the military office.

To you all, Ladies and Gentlemen, we wish a very enjoyable evening; may you feel at home amongst us and carry away with you a pleasant memory.

Ladies and Gentlemen, my duty to-night is to tell you as shortly as possible what we have done in the past year. I am sorry if I have to tread every year over the same ground; I cannot help it and you cannot help it. This reminds me of a story. The vicar's daughter was asked: "Does your father ever preach the same sermon twice?" She replied cautiously: "I think so, but he speaks loud and soft in different places, so it doesn't sound like the same one."

As you know, we do certain things to the advantage of Swiss people, and I will therefore deal with our *enfant terrible* first. Mr. Pfändler, whom you all know as the Manager of the Employment Department, is faced by innumerable difficulties for reasons well known to all of you. Even his efforts cannot create two jobs when there is only one vacancy. All we can do is to hope for a better future and to follow his lead and grin and bear it.

Now I come to our Educational Activities. Our Evening Classes have done slightly better than last year. We held 40 classes, as in 1927, but they were attended by 273 students, an increase of over 30 over the preceding year, all of whom are working during the day and studying in the evenings, with the desire to improve their knowledge and hoping to find better positions in the future. Eleven students sat for the examination of the National Union of Teachers in English for Foreigners. All have passed. We have captured the only two medals given, Mrs. O. Robert the Silver Medal and Miss M. Brönnimann the Bronze Medal. Four have passed First Class with Distinction, and the remaining five have obtained First Class Certificates. If you bear in mind that there were over 400 entries for this examination, you will realise that ours was by no means a runaway victory. It is as good a record as you could wish for. We are proud of our members and of Mr. Levy, their teacher.

Our Day School continues its success. You will remember the time when we acquired Swiss House; to-day our accommodation is already on the small side again. Our teachers now number six, and I wish to express our best thanks to Mr. Masterman-Smith and his Assistant Masters, and last, but not least, to our Secretary, Mr. Schutz, for the splendid work they are doing. They all, as well as the members of the Education Committee, are continuously giving of their best. The past year has been a quiet year of

QUOTATIONS from the SWISS STOCK EXCHANGES

BONDS.	Jan. 29	Feb. 5	
Confederation 3% 1903	83.15	83.00	
5% 1917, VII. Mob. Ln	102.65	103.00	
Federal Railways 3½% A-K	88.15	88.10	
" 1924 IV Elect. Ln.	102.50	102.80	
SHARES.	Nom.	Jan. 29	Feb. 5
Swiss Bank Corporation ...	500	864	872
Crédit Suisse	500	993	993
Union de Banques Suisses.....	500	755	750
Société pour l'Industrie Chimique	1000	3507	3470
Fabrique Chimique ci-dev. Sandoz	1000	4739	4675
Soc. Ind. pour la Schappe	1000	4400	4375
S.A. Brown Boveri	350	614	617
C. F. Bally	1000	1745	1550
Nestlé & Anglo-Swiss Cond. Mk. Co.	200	924	911
Entreprises Suisses S.A.	1000	1292	1290
Comp. de Navig n sur le Lac Léman	500	510	512
Linoleum A.G. Giubiasco	100	334	337
Maschinenfabrik Oerlikon	500	840	840

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THE SWISS BANK CORPORATION,
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