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FEDERAL.

SWISS NATIONAL BANK RETURN.

The weekly statement of the Swiss National Bank at the end of April reveals a continuance of the highly liquid monetary conditions which have characterised the Swiss financial situation for so long. The gold holdings were practically unaltered at Frs. 2,438,621,229 (£96,700,000 approximately at par), while holdings of gold exchanges, which consist mainly of dollars, amount to Frs. 110,956,890 (about £4,400,000).

The only substantial alteration in the figures on the assets side appears under the item of Treasury bills, which increased during the week by Frs. 22,200,000 to Frs. 46,400,000, while on the liabilities side the note circulation increased by Frs. 67,803,405 to Frs. 1,529,074,655 (about £61,000,000), while other sight liabilities have decreased by Frs. 42,548,683 to Frs. 1,131,640,995. The proportion of gold to notes in circulation is 159 per cent.

B.I.S. PROFIT.

A net profit for the financial year ended March 31 of 15,100,000 Swiss francs (about £604,000 at par) is shown in the balance-sheet of the bank for International Settlements, which was approved at the second annual general meeting of the Bank.

A dividend of six per cent. on the paid-up capital, amounting to 6,400,000 Swiss francs, will be paid.

The Bank says that the year under review has been one of dramatic occurrence in the whole field of international finance. The Bank passed through three distinct phases of policy and of corresponding activity.

The first phase terminated about the time of the proposal of the Hoover Moratorium. The second phase terminated almost contemporaneously with the depreciation of sterling. The third phase prevailed for the remainder of the period, and its characteristics are still the controlling feature of present developments.

VISIT OF THE SWISS PRESIDENT TO THE FRENCH AMBASSADOR.

M. Motta, President of the Swiss Confederation, and M. Schultess, Vice-President, have paid a visit of condolence to the French Ambassador accredited to the Swiss Confederation, on the occasion of the death of M. Doumer, President of the French Republic. Messages have also been sent to Mme. Doumer, and M. Tardieu. The Swiss Minister in Paris has called at the Elysée.

SWISS-POLISH TRADE AGREEMENT.

After lengthy negotiations, a commercial treaty between Switzerland and Poland has been signed by Director Stucki, chief of the Federal political economy Dept. and Monsieur de Modzelewsky, the Polish Ambassador, in Berne.

SWISS IMPORT DECISION.

Drastic import restrictions have been decided on by the Swiss Federal Council. All categories of cereals, maize, meat, coffee, sugar, coal, petrol, benzol and the products of distillation of petrol, and oils of other kinds are included in the restrictions. The import of tobacco, whether leaf or waste, will also be restricted.

END OF DROUGHT IN SWITZERLAND.

In consequence of heavy rainfall in Switzerland, which was lately suffering from drought, there is no longer any need to restrict the use of electric power. The level of the lakes has risen so that navigation has been resumed on all of them.

LORD READING'S DOCTOR.

One of the most interesting doctors in London now is Herr Wetter, the man who saved the

lives of both Lady Leigh and Lord Reading in Egypt a few months ago.

Both of them have been entertaining him and his wife this week. Herr Wetter is a Swiss, and one of the greatest biologists alive. Money means so little to him that he says it bores him to death to send in his bill to his patients.

There's a doctor for you!

Sunday Referec.

TOURING IN SWITZERLAND.

For the benefit of those motorists who may contemplate a tour in Switzerland, the Swiss National Tourist Office has published in English, French, German and Italian, pamphlets defining the traffic regulations and speed limits in the various cantons. Copies of these useful pamphlets may be obtained upon application to the Traffic Department at Zurich.

CENTENARY FESTIVAL OF THE FEDERAL GYMNASTIC SOCIETY.

The Town of Aarau is getting ready to receive the numerous sections of Gymnastic Societies which will take part in the Centenary Festival on July 9th-18th. So far 920 sections, counting 20,166 members, have sent in their applications for participation.

DAVIS-CUP BELGIUM-SWITZERLAND.

Messrs. Aeschlimann and Fisher, the Swiss representatives of the International Tennis Tournament have beaten Messrs. Lacroix and Iweins, the Belgium challengers at Brussels.

LOCAL.

ZURICH.

Mr. Fritz Beurer-Böckli, senior partner of the Shoe Works Beurer at Zurich, died in Pura (Ticino) at the age of 72.

* * *

A fatal motor accident took place at Wülflingen, where two married men, E. Schumacher and Kasper Bannert were run over by a car. Both were taken to the cantonal hospital, but later succumbed to their injuries. The driver of the car stated that he could not see the two pedestrians owing to heavy rain falling.

BASEL.

The voting about the erection of a new Art Museum took place last Sunday. The result was a narrow majority for the proposal (6,830 yes, against 6,190 no).

GENEVA.

M. E. Farquet, President of the board of the Banque Populaire de Genève, has died following a motor accident, which took place early last month.

AARAU.

Dr. Rudolf Siegrist (Socialist), has been elected a member of the cantonal Government, this is the first time in the history of the canton, that a socialist takes a seat in the Government.

ST. GALLEN.

The 71 years farmer, J. Bruggmann, from Niederwil, was attacked by a bull and received such serious injuries that he died.

* * *

The delegates Meeting of the Société des Commerçants Suisse took place at St. Gall on the 7th and 8th inst., 250 delegates representing 87 sections, took part in the deliberations, the London Section was represented by M. Stähelin, a former President of the Society.

THURGAU.

The accounts for 1931 of the canton of Thurgau close with a surplus of 12,000f. A budget estimate anticipated a deficit of 317,000f.

GRISONI.

From Chur comes the news of the death of Dr. Georgius Schmid, Bishop of Chur. In 1925 Dr. Schmid celebrated his 50th Jubilee as a priest.

* * *

A credit of 70,000f. was voted at Chur, for the undertaking of various works to help unemployed.

VAUD.

The death is reported from Vevey of M. Eugène Monod, the *doyen* of the vaudois notaries. M. Monod was a well-known and much respected personality.

TICINO.

The accounts of the canton Ticino close with a deficit of 400,026f.; a budget estimate anticipated a deficit of 286,876f.

15 YEARS' WORK OF THE COMMISSION DES SUISSES A L'ETRANGER.

A lecture on this subject was recently to be given by Dr. A. Latt, the former Secretary of the London Group of the Nouvelle Société Helvétique. Mr. C. Campart was to have taken the chair. Unfortunately, the meeting had to be cancelled at the last minute owing to a bad cold of Dr. Latt's. The following is a short extract from the lecturer's own notes.

(Editor S.O.)

Mr. Chairman, Ladies and Gentlemen, Dear old friends of the N.S.H.,

Professors are proverbial for being absent minded and forgetful. I did not forget, however, dear friends and countrymen, that I have been owing you a lecture for exactly eleven years.

When I left you in April 1921 you had invited me to come to Steinway Hall for some sort of official leavetaking. Unfortunately railway strike broke out the same day and I had to leave early in the morning to catch the last Channel boat. Soon after at Zurich, I was presented by you with a most magnificent timepiece with dedication and a letter of thanks which are of my most highly treasured possessions and my dearest memories of a very interesting eventful time in your service. 15 years ago to the day, I think, I faced for the first time, an audience of London Swiss in the little lecture Hall of 28, Red Lion Square. The subject of my first address was: *La N.S.H., ce qu'elle est, ce qu'elle a fait, ce qu'elle veut*. It would indeed be interesting to compare notes after 15 years, to see how far we have been able to realise the programme fixed in those days of anguish and war, to see if we are still of the same mind on questions of national and international importance, if we were right or wrong then, if we have been true to ourselves and to one another.

What strikes you at first sight is the apparent loss of ground of the N.S.H. at home. The number of groups has gone down to figure less than half of what it was in 1917, and so has the number of members. Some people have left the ranks because they found the attitude of the Society too radical, others because they found it too conservative.

But if you could attend some of our meetings of delegates, you would be surprised and delighted to find most of the old leaders still at the helm, meeting for discussion in the old spirit of friendship. Professors Bohnenblust, Tanner, Nabholz, Dr. Steck, Leop. Gautier, Alex. François, former Presidents, Prof. Durr, Dr. Diem, Schütrich, Dr. Oehri, Koch, Daeniker, Ammann, Utzinger, Weilenmann, Col. Wildbolz, William Martin, Alb. Picot — less frequently Profs. Bovet, de Reynold, Schoop, Pierre Kohler, Prof. Max Huber, Dr. Bodat, Dr. de la Harpe, Rob de Traz. Brilliant young lions have come forward: Prof. Jean de la Harpe, of Neuchâtel, the actual President, Prof. Schindler, Zurich, Dr. Isler, Basle, Drs. Lauterburg and v. Geyrer, Berne, Drs. Zellweger und Carratsch, Zurich, Aug. Bouvier, Geneva. The discussions are no longer so passionate as during those tragic days of the "Colonels" and other affairs, when the N.S.H. groups were the great bridge builders and did really a great service to the country in closing up that ominous "fossé," which for a time divided German and French Swiss public opinion on many questions. This service will always stand to the Society's credit as its chief merit. The ditch having been filled up we must not forget that it will always be necessary to be watchful and never to let the breach be reopened again.

You may remember how we used to discuss even in our group the problems of the N.S.H. at home. The strong foreign immigration has been checked by police measures and an amendment of the Constitution, but it is far from being solved yet. Our concern for the country's economic independence, which we also often discussed, has now given way to a still weightier problem: how to preserve our economic life in the present chaotic state of the world. The discussions we recently had on this question at Soleure were worthy of the Society's best work during the war. Indeed I venture to say that the N.S.H. has gained a much more influential position in our national life. What is said at our meetings, what is done by our members, finds a far wider echo in the Press than formerly. What our discussions have lost in fire and pathos they have gained in weight and wisdom. We have become older and more practical men. We are no longer