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of London very cheaply, yet under expert guidance. They may have friends or relatives in England, and profit by this rare opportunity to pay them a visit.

Arrangements have been made for the running this Summer of one of these "Exchange Trains" from Switzerland to London and back. It will leave Zurich (Hauptbahnhof) at 7.14 p.m. on Saturday, July 3rd, 1937, and arrive in London (Victoria) via Laon-Boulogne-Folkestone at 5.35 p.m. on Sunday, July 4th.

This is a rough outline of the programme:
Monday: Visit by coach to Windsor, Hampton Court and Eton College.

Tuesday: Sightseeing Tour in London and a steamer trip on the Thames.

Wednesday: Morning free. Afternoon (1.50 p.m.) departure for Ostend via Dover.

Thursday in Ostend and Bruges.

Friday in Brussels.

Saturday, July 10th: departure from Brussels Nord at 9.13 a.m. for home, Zurich arrive at 8.26 p.m. the same day.

The inclusive price of the trip is as follows:

	A. With full arrangements in London.	B. Without Board, Lodgings and Excursions in London.
	2nd class	3rd class
Ex Basel	S. frs. 294.00	248.00
Bern	301.00	253.00
Lausanne	307.00	257.00
Luzern	303.00	254.00
St. Gallen	309.00	259.00
Zurich	302.00	254.00

Inclusive Tickets can be obtained from, or through, any Swiss Railway Station or even the Swiss Post Offices.

Needless to say, the party will be accompanied throughout by expert guides. In addition, the Continental Department of the Southern Railway, in whose excellent care our compatriotes will brave the Waves, travel up from Folkestone and back to Dover, are kindly providing free a number of their illustrated guide-books to London in French and German.

Although this Special Train is widely advertised in Switzerland, it might escape the notice of your friends or relations over there, who have been waiting for just such an opportunity to pay you a visit. You would perhaps like to write to them.

They will be sure to have a good time either with the party in London (Rates under A. above), or if you act yourself as host during their stay here (Prices under B.).

ER.

LETTER FROM SWITZERLAND.

The economic situation during the first three months of 1937.

A comparison of Switzerland's foreign trade returns for the first three months of 1937 with those of the corresponding period of 1936, shows that imports have increased by approximately 185 millions and exports by 70 millions. During the first three months of 1937, Switzerland's foreign trade recorded a surplus of imports over exports of 190 millions. An examination of the figures for the month of March reveals that the value of exports for this month, which exceeds 100 million francs, is higher than that of any other month of the years 1932-1937.

In March 1937, exports of textile goods increased by over 4 millions as compared with March 1936, and by 2½ millions compared with February 1937. In the watchmaking industry, which exports from 90 to 95% of its total output, an important rise in exports is noted. The latter in fact increased from 10 millions in March 1936 to 13 millions in February 1937 and to nearly 16 millions in March 1937. In the chemical industry, increased exports are noted for every branch (exports went from less than 13 millions in March 1936 to over 16½ millions in March 1937). The shoe industry also shows an increase from 1.7 millions in March 1936 to 2½ millions in March 1937.

Owing to price fluctuations, the actual import figures are greatly over-valued as compared with March 1936, as a plus-value of 74½% appears opposite a 27% increase in quantity. The quantitative increase is partly due to an influx of goods of great consumption, particularly coal and iron.

In March and April the Swiss money market was still characterised by extreme fluidity. The same applies to the capital market where a great activity is noted. The numerous loans opened to subscription were highly successful except for a few, the conditions of which were too unfavourable to appeal to subscribers. In February the cost of living in Switzerland rose by approximately 2% as compared with the end of January 1937 and by slightly over 5% as compared with February 1936. Since the end of September 1936, it rose by 44%, which is due as much to the devaluation of the franc, as to the increase in the world quotations for raw materials.

The situation of the Swiss labour market shows a further marked improvement. The total

number of persons out of employment declined by 16,000 during the month of March. This diminution is in relation with the majority of professional groups, but more particularly with the building industry and the metal and machine industry. There were 9% less unemployed at the end of March 1937 than at the end of March 1936. It may prove of interest to note that from 1932 to 1935 the expenditure approved by the Confederation, the Cantons and the communes to procure work for the unemployed totalled together 1,500 millions. Further, the total of the orders and constructions which will be carried out in 1937 may be estimated at 470 millions.

As regards the tourist traffic, the number of arrivals in Swiss hotels for January 1937 shows a 24% increase, and the number of nights spent in hotels a 30%, as compared with January 1936. The increase for the month of February is 13 and 23% respectively.

Improvement of the tourist traffic has led also to an increase in telephone calls. The majority of the Swiss mountain resorts reported for February a 20 to 60% increase in telephone traffic as compared with the corresponding period of last year. International traffic has been particularly active. In some cases a 100% increase has been reported.



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11b, Regent Street, S.W.1.

PERSONAL.

We deeply regret to announce the death of Pastor Friedrich Hahn, at La Rosiaz sur Lausanne, at the age of 85. Pastor Hahn was the father of Pastor C. Th. Hahn of the "Schweizerkirche" in London. We express our deepest sympathy to Pastor Hahn and Mrs. Hahn in their sad bereavement.

MISCELLANEOUS ADVERTISEMENTS

OIL PAINTINGS of two well-known Swiss painters for sale, for particulars please apply to O.H., 18, Spencer Road, Wandsworth, S.W.18.

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FORTHCOMING EVENTS.

April 22nd — June 20th — The Swiss Exhibition — at Union House, Lower Regent Street, S.W.1. Open 10.30 a.m. to 10 p.m. Monday to Friday inclusive, Saturday 10.30 a.m. to 6 p.m. Admission free.

Tuesday, June 1st — City Swiss Club — No meeting.

Tuesday, June 15th, at 7.15 p.m. — City Swiss Club — Réunion d'été, at Brent Bridge Hotel, Hendon.

Thursday, June 17th — 68th Fête Suisse, at Central Hall, Westminster.

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Dimanche 23 Mai. 11h. — Culte et prédication.

11h. — Ecole du dimanche.

7h. — Culte et prédication.

SCHWEIZERKIRCHE

(Deutschsprachige Gemeinde).

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

(near General Post Office.)

Sonntag, den 23. Mai 1937. Trinitatis.

11 Uhr morgens, Gottesdienst und Sonntagsschule.

7 Uhr abends, Gottesdienst.

8 Uhr, Chorprobe.

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