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SWISS TRADE RECOVERS.

(From the "Economist," April 12th.)

Despite all handicaps Swiss foreign trade returns for 1940 were not so bad as was expected. Imports for the year totalled 1,863 million francs, and exports 1,315 millions, thus leaving a low adverse balance of 548 millions. It is the result, on the one hand, of the decrease in imports owing to transport difficulties, and, on the other hand, of the relatively favourable maintenance of exports. Information received concerning activity in industry is not bad at all, and, despite the partial demobilisation of the Army, unemployment has not risen noticeably, Swiss imports are always higher than exports, as the country possesses no raw materials and not enough foodstuffs, and the maintenance of exports is therefore necessary to assure the country's revictualling. The outstanding features of 1940 are that during the last three months exports exceeded imports, and that exports amounted in December to 143 million francs, the highest figure since October, 1938, when they were 134 millions.

Commercial exchanges, which were almost normal until June last, then showed a sharp decline, but they slowly recovered towards the end of the year. This is remarkable in view of the transport difficulties and the disappearance of one of Switzerland's markets, France.

At the beginning of the war Switzerland chartered a number of neutral ships, mainly Greek, for transporting her goods. These ships were flying the Swiss flag, and, though sometimes detained by the British control, they were nevertheless able regularly to bring their cargoes to the French and Italian ports and ship others there. The situation was changed after the Italian attack against Greece; new ships had to be found, and the question of sea transport reconsidered. The Swiss navy may be a reality in the near future, and no longer a practical joke. The Swiss Federal Government is examining the question of creating a Swiss mercantile marine and of getting the right to fly the Swiss flag on the seas recognised. Once the latter point is settled, Switzerland will be in a position to assure — with the untiring good will of Great Britain — the transport of her goods, thus enabling her trade and industry to work and her people to exist.

SWISS BANK CORPORATION,

(A Company limited by Shares incorporated in Switzerland)

99, GRESHAM STREET, E.C.2.
and 11c, REGENT STREET, S.W. 1.

Capital Paid up s.f.	160,000,000
Reserves - - s.f.	32,000,000
Deposits - - s.f.	1,218,000,000

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APPRECIATIONS.

Letters of encouragement continue to reach the Editor and the milk of human kindness flowing in our Colony is not affected by rationing.

Mr. F. G. Sommer in a postscript to a communication says: "I do not remember when my subscription to the S. O. is due, but I herewith enclose cheque value £5. 5. 0 as a little 'Leg-up'."

Several other subscribers when renewing remitted 20/- for "one year's subscription." We have taken this to mean 12/- for 52 issues and 8/- towards extra expenses as we cannot foresee when — if ever — we shall revert to weekly publication. We are thus indebted to W. Graf, Mlle. C. Rougemont, G. Ferrari, Mlle J. H. Magron, and Gottfried J. Keller.

A "Compatriot" thinks:
Dear Mr. Boehringer,

I was glad to see that one of our compatriots, at the last meeting of the City Swiss Club, took up the question of finding "ways and means" of keeping the Swiss Observer going and that the matter is to be opened for discussion at the next meeting. I am certain that all good Swiss will agree the "S.O." must remain in existence; it is to my knowledge, with but one exception which is receiving the necessary support, the link between the Swiss Colony in England and the Home country. Few of us have these days any money to spare, most of us are hard hit by the War but notwithstanding all that all of us, able to do so, will give freely towards such an object. I enclose my cheque as a small contribution towards your effort and sincerely hope that others will follow the lead already given us by some of your readers.

Yours sincerely,
COMPATRIOT.

Mr. W. Graf writes:
Dear Sir,

Enclosed please find £1 in payment of fresh subscription and balance towards expenses. Needless to say, I was delighted to see the re-appearance of the "Swiss Observer." Please accept my thanks for your untiring work and success in its reconstruction.

Yours faithfully,
W. GRAF.

CITY SWISS CLUB.

The Annual General Meeting of the City Swiss Club took place at Brown's Hotel on Saturday, April 19th, 1941. It was preceded by a Luncheon, and our friend, Mr. Candrian, can be heartily congratulated on having achieved a huge success: not only was the treat highly successful from a culinary point of view, but it greatly helped in creating an atmosphere of satisfaction and joy.

The President was in great spirits and received the Members with that inimitable touch which makes one feel immediately at home. In fact, everybody seemed so happy that it was a relief to be in an atmosphere which made one forget for a few moments the tragic times through which we are living.

The meeting was well attended and the Legation was worthily represented by our good friend Mr. Girardet.