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the hardest hit; the chemical industry is the only one which is comparatively unaffected by the crisis.

It would be wrong, however, to depict the situation too darkly, for Swiss economy still presents more than one encouraging aspect. Mention should be made, in particular, of our currency, to-day firmer than ever. The exceedingly large gold reserves at the National Bank are still increasing; they exceed at present 2½ thousand million Swiss francs. The clearing assets of financial establishments on the National Bank are as high as ever; they exceed 1100 million francs. It may be stated that Switzerland is well equipped to cope with any danger which might threaten her currency and that there is not a country in the world with as high a gold standard.

Wholesale prices continue to dwindle and today's price index is at 97.7 (1914 = 100), which represents a 13% decrease compared with the preceding year. The index of the price of living continues to drop; it is now at 140% against 151 last year (1900 = 100).

For the first time for a number of years, construction shows a slackening. Whilst the number of apartments finished during the first four months of the year (3700) still exceeds the corresponding figure for 1931, authorizations to construct dropped from 5100 to 3300.

Swiss agriculture is also in a difficult position owing to the drop in price of agricultural products, for which the parties interested demand a stabilization.

Considerable activity is noted in the field of political economy. Switzerland must protect her economic existence and is endeavouring to turn to her advantage the compensation regime forced upon her by other nations. Should international exchanges of goods really become one of the principal elements of world economy and serve as a basis for the further development of the compensation system, Switzerland would be in a position to exercise, in this connection, considerable pressure on various States. The first step has been taken. Imports from the Eastern European States have helped to support Swiss exportation to these same countries and to recover frozen credits. It is not impossible for further progress to be made in this direction but, first of all, events must prove that the advantages obtained are of a durable nature. The least that one may say is, that new possibilities are being opened up.

The export industry places in the foreground of its preoccupations the question of the drop of prices; the latter, which are generally high in Switzerland, make it difficult for this country to compete with foreign markets. Private economy is decidedly in favour of a general decrease, a number of concerns have already introduced a reduction in salary, but the federal authorities seem to approach the matter with great circumspection. For the time being other measures, destined to allay the crisis, are being examined, such as subsidies, work for the unemployed etc. It is doubtful whether this policy will suffice in making a general reduction of salaries and prices unnecessary, as it becomes every day more obvious that unless Switzerland reduces her prices to meet those enforced abroad, no satisfactory solution of her present difficulties can be expected.

The present precarious conditions are not without one bright spot: they have helped to clarify the situation in more respects than one. Both the industry and the authorities of Switzerland will have to adapt themselves to new international economic conditions and this implies the departure from a state of affairs born of an unfortunate lack of comprehension with regard to economic necessities. Such a return to healthier conditions would be sure to meet with the country's approval.

The fact that, in spite of unfavourable world conditions, Switzerland is better off than the majority of other States, justifies the belief that she will surmount her present difficulties. In the course of the preceding century and in spite of the lack of raw materials, Switzerland developed, from an exclusively agricultural State, into a highly industrial one. If industrialization has made her closely dependent upon world economy, it will not prevent her from adapting herself to new conditions of economic existence. The working capacity of the Swiss people; that is the capital with which she not only laid the foundations of her economic power in former days, but which will allow her to surmount the present depression and reconstruct her national economy on a new basis.

Swiss Industry and Trade.

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NEWS FROM THE COLONY.

SWISS MERCANTILE SOCIETY LIMITED.

Reception given to the Swiss Delegates to the International Conference on Commercial Education, at Pagani's on July 28th.

One lives and learns; — if someone would have told me that I should have to listen to approximately three hours speech-making on Thursday last at Pagani's, on the occasion of the above mentioned reception, I would have almost felt like shirking my duty, and I feel quite sure, that whoever I would have acquainted with the facts of my imminent ordeal, would have expressed their sympathy with me. Yet, let me tell you at once, that seldom before have I enjoyed *oratorical exhortations* (and I have had to listen to a good many) more than on that memorable evening.

It was, I may almost call it, an intellectual feast for the Gods, and I am convinced, that all those present at this splendid gathering, could have gone on listening for hours. Everyone of the many speakers excelled in the gentle art of after dinner-speaking, and I only regret that the S. O. is unable, owing to lack of space, to publish each speech in extenso.

The dinner was preceded by a reception, which started at 7 p.m. and at 7.30 the company numbering about 80 members and guests sat down to dinner. The loyal toasts were proposed by Monsieur Paravicini, the Swiss Minister, after which M. Lehmann, President of the Society extended a cordial welcome to the Minister, to Dr. Rüfenacht, the delegates to the Conference and to the Press, which was represented by Dr. Kessler (Neue Zürcher Zeitung) and Mr. Stauffer (Swiss Observer).

A double Quartett of the Swiss Choral Society then regaled the company with a few songs, which were much applauded.

Monsieur Paravicini on rising received a hearty reception, he too welcomed the delegates, and in singling out Monsieur Junod, a former Swiss Minister at Petrograd and late President of the International Association for Commercial Education, Prof. Schiess, official representative of the Swiss Government at the Conference, and Dr. Latt, Secretary to the Association, expressed his great pleasure at being able to address such a distinguished gathering, his witty allusions to his linguistic achievements caused great merriment, and the address of the Minister was the worthy forerunner of a series of brilliant speeches.

Mr. v. Bergen, who, if he will allow me to say, is a sort of a *Hofsänger* of the S.M.S., then pleased everybody by the fine rendering of a few *Lieder*, and to be personal again, I may mention that I have never heard him sing better.

I need hardly emphasize that, Mr. Stahelin, the energetic and popular Vice-Chairman of the Council, received a great ovation on rising to address the gathering. He gave an excellent report about the work and aspirations of the college; to render an accurate account of 10 years uphill work in a matter of about twenty minutes, is no mean achievement, and that he succeeded in commanding in a masterful way, the attention of his hearers up to the last word, only proves again, what a great asset the S.M.S. possesses in their Vice-Chairman of the Council. (I am glad to say that this clever *exposé* will appear in full in the next issue of the *Swiss Observer*.)

The long and hearty applause which greeted Mr. Stahelin, on resuming his seat, had hardly died down, when Dr. Latt, the active Secretary of the Association, and an old and trusted friend of the Swiss Colony in London, addressed the company; his reminiscences about his experiences during his *séjour* in the Metropolis, as Secretary of the N. S. H. some years ago, evoked many pleasant remembrances amongst those who were in close touch with him during those critical times; only lack of space prevents me, from giving a more detailed report. When he sat down, he

was greeted with musical honours, and I fully agree with those who so heartily sang, that *he is a jolly good fellow*.

The double Quartett of the Swiss Choral Society now again rendered some songs, and judging from the hearty applause which was lavishly bestowed on them, it proved that their singing was greatly appreciated, and the term "The Nightingales of the Colony," as they are sometimes called, seems to me fully justified, they sang well and with feeling, without, however, getting too sentimental, quite an achievement, considering that the wine stewards were very efficient.

Monsieur Junod, was perhaps the Star turn of the evening (I trust I shall not be called over the coals for this expression), his eulogies about the S.M.S. school which he had visited some years ago, when the Society occupied humble premises at Henrietta Street, must have filled all those, who were responsible for the ultimate change for the better, with pride. It might be mentioned here, that if the Swiss Government has supported the London Section in such a splendid way, it was greatly due to the recommendations of Dr. Junod, to the proper authorities. Most interesting were the accounts given by Monsieur Junod, on his experiences as Swiss Minister at Petrograd, and the treatment which was meted out to him and his countrymen, when diplomatic relations were broken off between the Soviet and Swiss Republics.

Prof. Schiess of Lausanne, who, as already mentioned, was the official representative of the Swiss Government at the Conference, also made a remarkable speech, "You are doing" he said, "not only good work for the students, but also for your country," he mentioned that many of the delegates who had the pleasure of visiting the College had been greatly impressed, by the splendid results achieved.

M. Bottini, President of the Zurich Section of the S. K. V., brought the greetings of the Central Society, and Prof. Weipel, Rector of the Cantonal Commercial School of Lausanne, thanked the Society, in the name of the guests for the cordial reception accorded to them.

And now for the summing up. — I must congratulate the S.M.S. Ltd., for this most enjoyable and successful gathering, they royally entertained their distinguished guests, and they did it well. Everything went without a hitch and I wish especially to mention M. J. J. Schneider, the ever smiling Secretary of the S.M.S. Ltd., who seemed to be untiring in looking after the wants of everyone. No small part of the praise for this successful function must go also to Messrs. Pagani's who served an excellent dinner. This evening will no doubt take an honoured place in the memory of many who had the pleasure to attend. It was, to use a Yankee expression, a hundred per cent. success.

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There were present apart from those already mentioned:

Mlle. Moore, Dr. Burri, Fr. Burri; London. M. Alfr. Chapuis, Dr. C. Müller, Prof. E. Perrin, Dr. Binggueli, Dr. Bumann, Prof. Paul Vouga, Neuchâtel; Prof. Dr. O. Fischer, Mme. Fischer, Mlle. Prof. Oertli, Prof. F. Frauchiger, Dr. Gasser, V. Gnehm, M. Müller, Dr. H. Munz, Dr. S. Huber, Dr. Hess, Fr. Dr. Frauchiger, Mlle. Frauchiger, Zurich; Dr. Waldvogel, Neuville, Dr. Oppliger, Dr. Winkelmann, Biemme; Dr. E. Gsell, St. Gallen; Dr. Brogle, Dr. Oswald, Basle; F. Lieb, Wollishofen; Messrs. De Brunner, Hardmeier, Krucker, Boehring, Deutsch, Boos, Ch. Chapuis, Pfändler, R. Chapuis, Meier, Walsler, G. Marchand, A. F. Suter, Schlatter, Burren, Levy, J. Zimmermann, Grob, Steinmann, Trachsel, Mathys, Renatus, Koenig, Kissling, Scherrer, Streit, Conrad, Berger, Gerber, Bentler, Ritzmann, Seymour, Wyss, Leibfarth.

PERSONAL.

We wish to express to M. H. Ungricht, of 21, Georgia Avenue, Worthing, our sympathy, his mother, Mme. Emilie Ungricht-Wiederkehr, having died at Dietikon (Zurich) at the age of 94.

Les Suisses résidant à l'étranger choisissent de préférence des titres de père de famille. L'éloignement où ils se trouvent les empêche de surveiller leurs titres de façon permanente et de prendre de rapides dispositions. Aussi la sûreté de leur patrimoine est-elle le premier de leurs soucis. Depuis 20 ans, notre Banque est agréée par le Conseil d'Etat du Canton de Zurich pour la conservation de biens de tutelle. Adressez-vous à nous quand vous aurez à faire des placements de tout repos.



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