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DEFENCE (FINANCE) REGULATIONS.

The following further communication has been received from the Swiss Legation.

The Editor of the Swiss Observer,
23, Leonard Street, E.C.2.

October 31st, 1939.

Dear Sir,

With reference to my letter of October 13th, I beg to send you herewith copy of a note which I have received from the Foreign Office, regarding further concessions to be granted to foreign nationals in respect of exemptions from the Defence (Finance) Regulations.

I should be very much obliged if you would bring this communication to the knowledge of your readers.

Yours faithfully,
M. de Jenner.

* * *

FOREIGN OFFICE, S.W.1.
October 26th, 1939.

Sir,

I have the honour to state that His Majesty's Government have upon consideration agreed to grant further concessions to foreign nationals in respect of exemptions from the Defence (Finance) Regulations.

1) His Majesty's Treasury have no objection to a foreign national (not possessing British nationality) selling securities in respect of which he has obtained exemption from the Defence (Finance) Regulations and re-investing in other securities. If the securities are held abroad no difficulty need arise, but the owner would have to obtain permission in the usual way to export securities held in this country and in applying for permission to export would, no doubt, have to satisfy his Bank that he had been exempted under the arrangement with which Mr. Waley has unofficially already acquainted you.

2) His Majesty's Treasury are also prepared to agree that foreign nationals resident in the United Kingdom who do not also possess British nationality will not be called upon to surrender income accruing to them by way of interest or dividends on exempted securities nor, in consequence, upon securities which they purchase instead of their original holding.

3) It will be appreciated that this does not cover, for example, foreign currency income other than that arising as in the cases above. Thus it would not cover proceeds of exports made from this country by those persons to whom this note applies or to foreign currency coming into their possession in similar ways.

I have the honour to be
with the highest consideration, Sir,
Your obedient Servant
(For the Secretary of State) (Sd.) N. B. Ronald.

PERSONAL.

We wish to extend best wishes to Miss Hilda Mary Pfirter, younger daughter of Mr. and Mrs. Henry Pfirter, of "Engadine," Kinnaird Avenue, Bromley, who has become engaged to Mr. Robert (Roy) Hill Cheyne, of Bangor, Co. Down.

SWISS MERCANTILE SOCIETY.

The Monthly Meeting of the Society was held at Swiss House on Saturday afternoon, October 28th. Despite the inclement weather 25 members were present. Mr. J. J. Boos, President, was in the Chair. He gave an outline of recent events as well as a statement of the Society's finances. Referring to the College, he reported that after the departure of the last remnants of students it was intended to suspend the educational activities until circumstances permitted the College to resume its normal working. The efforts to keep the College open on a reduced scale did not meet with the desired success and the Council at its last Meeting decided to sub-let if possible part of Swiss House should opportunity arise.

The Chairman read a number of communications from past students of the College who are serving in the ranks, expressing their appreciation of what they had learnt at the College and the happy time they had spent at the S.M.S. in London.

The Chairman particularly drew the members' attention to a communication he had received from the Swiss Legation with reference to the Defence (Finance) Regulations of August 25th, 1939, and their application to Swiss nationals. The members were handed duplicated copies of the communication.

Mr. W. Beckmann, who had returned from Switzerland on the day of the meeting, related some very interesting and amusing incidents of his brief stay in the homeland. He paid tribute to the fine spirit of comradeship prevailing in the Swiss army and the calm resolution and undaunted manner in which the whole population is facing coming events. He was particularly impressed by the kind reception accorded everywhere to the Swiss from abroad and contrasted circumstances as he found them in 1914 with to-day and found that the organisation was in a far more advanced stage and infinitely better. In short, he said that we had every reason of being proud of our army and preparedness and that everything humanly possible was being done for the defence of our homeland. Mr. Beckmann also brought greetings from the Reverend and Mrs. Hahn at Sierre, which the meeting heartily reciprocated. Mr. Beckmann was cordially applauded on the conclusion of his most interesting talk.

Mr. A. C. Stahelin thereupon announced to the meeting that the marriage of the President, Mr. J. J. Boos, would shortly be taking place. He referred to the magnanimous services the President has rendered to the Society for a large number of years and often under the stress of circumstances. He expressed to Mr. Boos the Society's very best wishes for every happiness in the future, in which he was cordially supported by all present. The meeting decided to offer Mr. Boos a suitable present for the occasion.

Before the close of the meeting it was decided to hold the Monthly Meetings of the Society on the second Saturday of the month and the next meetings will therefore be held on Saturdays, November 11th, and December 9th, at 2.30 p.m.

W.B.