

The Financial Position of the Swiss Confederation

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SWISS MERCANTILE SOCIETY.

We draw the attention of our readers to the programme of instruction for the new Session's *Evening Classes*, which will start on the 7th January.

In addition to the usual classes for languages, such as English, Spanish, French, Italian and German, special courses will also be arranged for the following subjects, provided sufficient applications are received:—

Commercial Course (general commercial knowledge, accountancy, etc.).

Lectures on Economics—by a University Lecturer.

French Literature.

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Immediate applications are necessary to complete arrangements.

Prospective students for the *Day Classes*, which re-commence on the 31st December, can be enrolled at any time.

Please write for full programme to: *The Secretary, 1 and 2, Henrietta Street, Strand, W.C. 2.*

A CHILDREN'S TREAT.

The true spirit of Christmas—a festival for the little ones—could hardly have been better illustrated than by the juvenile gathering which the Union Helvetia had arranged for the afternoon of Dec. 25 in their large hall. About 150 children of members were entertained to an excellent tea, each one of them receiving a present. With the beautifully decorated illuminated Christmas tree it looked as if the fairies had come into their own again. Some attractive prizes, headed by DeBrys' superb chocolate boxes, were distributed to the lucky winners of the various competitions in singing, dancing and reciting. Jovial Father Christmas also happened to look in at the right moment with a liberal supply of fruit, nuts and other dainties. No better or more uplifting sight could be imagined than the faces of the little ones leaving for their homes, laden with presents and glowing with happiness and joy.

SWISS BENEVOLENT SOCIETY.

To the Editor of *The Swiss Observer*.

Dear Sir,—I have received the following letter, which has given me the greatest of pleasure, and I only wish I could receive a similar one every day: "G. Dimier, Esq.

"Dear Sir,—I beg to enclose herewith £2 2s.

"for the benefit of the Swiss Benevolent Society.

"I have no doubt that this sum, although small,

"will go to the right quarters.

"Yours respectfully,

"A COMPATRIOT."

I beg to tender my sincere thanks to the anonymous donor for this sum, not only on my own behalf, but on behalf of my Committee, for his generosity.

I sincerely hope his example will be followed by many others. They need not remain anonymous, as they can easily become annual subscribers to our fund, which enables us to work on a steadier basis.

With again my best thanks,

I remain,

Yours sincerely,

FOI GEORGE DIMIER,

AMALIA DIMIER.

Publications Received.

We have received from our compatriot, Mr. Fred. Isler, of the Photochrom Company, Ltd., a few specimens of the Calendars for 1924 produced by the Company, which are strikingly effective in their combination of good taste, original design and excellent craftsmanship.

THE FINANCIAL POSITION OF THE SWISS CONFEDERATION.

The Federal Chambers opened in ordinary session on Dec. 3rd. Among the numerous matters of the order of the day the approval of the budget of the Confederation of 1924 merits special attention. One knows that the Swiss high authorities are constantly engaged in endeavouring to place the finances of the Confederation on a sound and healthy basis. It is interesting to state that their efforts have not been in vain and that solid results have been attained, as one can judge from the following figures, which we extract from the bulletin of the Union Bank of Switzerland. The Swiss state account was wound up in 1921 with a deficit of 127.6 million francs; in 1922 the deficiency was

reduced to 79.4 millions. For 1923 one looked for a deficit of 84 millions, but it most likely will be possible to reduce it to 60 millions. The deficit forecasted by the budget of 1924 does not reach more than 37.8 millions. This result has been obtained by the cutting down of expenses and by an increase in receipts. In the matter of receipts, the Custom duties show the most remarkable increase. The Post Office administration hopes to wind up its accounts in 1924 with a credit balance of 442,000 francs, instead of a deficit of 7.5 millions forecasted for 1923. The Swiss Government is considering also the reduction of different subsidies which it has hitherto granted. Economy also will be realized in a reduction of the number of civil servants. One hopes that the ordinary budget of the Confederation will find its equilibrium again in 1925. But there are extraordinary credits that it is impossible to actually refuse. They are estimated for 1923 at 48.5 million francs (39 millions for the relief of unemployment, 3.5 millions for special help to the embroidery and clock and watchmaking industries, 6 millions for the acceleration of the work of electrification). The economic position of the country is directly responsible for these credits; with the improvement of the same they will tend to disappear. These sums, spent outside the ordinary budget, form a part of the capital utilized in an unproductive way in the different European countries as a result of the troubled international situation.

The Consolidated Debt of Switzerland will at the end of 1923 amount to 2,065 millions, the floating debt to 214 million francs. To consolidate a part of the floating debt, the Confederation issued during the second half of November a loan of Frs. 100,000,000 at 5 per cent. at par, for a term of eight years. The subscriptions have reached the sum total of 186 millions. (B. I. S.)

STOCK EXCHANGE PRICES.

	BONDS.	Dec. 18		Dec. 24
		Frs.	Frs.	
Swiss Confederation 3% 1903	...	75.10%	74.65%	
Swiss Confed. 9th Mob. Loan 5%	...	100.45%	100.35%	
Federal Railways A—K 3%	...	79.83%	79.55%	
Canton Basle-Stadt 5 1/2% 1924	...	101.85%	101.85%	
Canton Fribourg 3% 1892	...	69.62%	69.50%	

	SHARES.	Nom.		Dec. 18	Dec. 24
		Frs.	Frs.		
Swiss Bank Corporation	...	500	656	654	
Crédit Suisse	...	500	685	690	
Union de Banques Suisses	...	500	557	553	
Fabrique Chimique ci-dev. Eandoz	1000	3360	3360	3340	
Société pour l'Industrie Chimique	1000	2401	2385		
C. F. Bally S.A.	...	1000	1080	1080	
Fabrique de Machines Oerlikon	...	500	620	627	
Entreprises Sulzer	...	1000	597	590	
S.A. Brown Boveri (new)	...	500	265	265	
Nestlé & Anglo-Swiss Cond. Mk. Co.	200	185	184		
Choc. Suisses Peter-Cailler-Kohler	100	106	103		
Comp. de Navig'n sur le Lac Léman	500	470	465		

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Swiss Mercantile Society.

FANCY DRESS BALL

at the MIDLAND GRAND HOTEL,

Saturday, January 5th, 6.30 p.m. to 1 a.m.

Price of Ticket, 7/6 (including Light Refreshments).

Number of tickets limited. No tickets will be sold at the door and no money taken at the hotel for admission. Please apply early, to avoid disappointment, to 24, Queen Victoria Street, E.C. 4, or R. H. CORNU, 11, Highbury Hill, N. 5.

CITY SWISS CLUB.

Messieurs les membres sont avisés que la prochaine

Assemblée Mensuelle

aura lieu le MARDI 8 JANVIER au Restaurant GATTI et sera précédée d'un souper familial à 6.45 h. (sh. 5/- par couvert).

Pour faciliter les arrangements, le Comité recommande aux participants de s'annoncer au plus tôt à M. Georges Dimier, 46, Cannon Street, E.C. 4. (Téléphone: Central 1821).

Ordre du Jour.

Proès-verbal.
Admissions.

Démissions.
Divers.

EGLISE SUISSE, 79, Endell St., W.C. 2.

Dimanche, 30 Déc., 11h.—M. R. Hoffmann-de Vismé, 6.30.—Pfr. H. Urner.

Lundi, 31 Déc., 8.30 p.m.—Service de fin d'année—Sylvestrefeier—culte liturgique en deux langues, suivi de Ste. Cène. Invitation à chacun. L'arbre de Noël sera allumé une dernière fois.

Mardi, 1er Janv., 11h.—Culte du Nouvel An—Neujahrs-gottesdienst—en deux langues.

MARIAGE.

Alfred RENOÜ, de Lausanne et Lutry (Vaud), et Annie SENER, d'Iseltwald (Berne)—le 22 Déc. 1923.

FORTHCOMING EVENTS.

Saturday, Jan. 5th, at 6.30.—SWISS MERCANTILE SOCIETY: Cinderella Dance at Midland Hotel.

Tuesday, Jan. 8th, at 6.45.—CITY SWISS CLUB: Monthly Meeting, preceded by a Supper, at Gatti's Restaurant.

Saturday, Jan. 19th, at 6.30.—CITY SWISS CLUB: Cinderella Dance at Gatti's Restaurant, Strand, W.C.

Thursday, Feb. 14th, 1924.—UNION TICINOISE: Celebration of 50th Anniversary: Dinner, Cabaret Show, Ball, at Monaco's.

Thursday, Feb. 21st, at 7.30.—UNION HELVETIA: Banquet and Ball at Victoria Hotel, Northumberland Avenue, W.C.

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