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**FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.**

The Federal Budget, which has now been drawn up and submitted, foresees a deficit of Frs. 1,634,000 for the financial year 1926 and the national accounts may thus be considered practically to have regained a state of equilibrium. In case, however, the legislation for the provision of pensions for old-age and disablement, which is at present under public consideration, should become law and enter into force during the year 1926, expenditure will be increased by a further Frs. 17,000,000.

The City of Berne have just issued a 5 per cent. loan of Frs. 35,000,000 to provide for repayment of the six million dollar American loan and for sundry other expenditure. Coupons of the new loan are payable on the 15th of May and the 15th of November, and the whole will be redeemable on the 15th of November, 1940, with optional redemption after the 15th of November, 1937. The issue price was 99 per cent.

In presenting their budget for 1926, the authorities of the Swiss Federal Railways remark that when they drew up the corresponding budget for 1925 they were able to base their calculations on the fact that receipts for 1923 had shown an increase of 15½ million francs as compared with the previous year, and that for 1924 results showed good promise of being still more favourable. Unfortunately, they cannot now look back upon any corresponding progress. Returns from the passenger traffic during the current year show an increase of about 4½ million francs, which may be regarded as a normal improvement, but the results of the goods traffic up to the end of August had fallen off by 13 per cent. as compared with the corresponding period of the previous year. This is due to the serious falling-off in transit traffic which has occurred as a result to reduced reparation deliveries of coal from Germany to Italy and to lessened traffics between East and West owing to political events, which resulted in the deviation of traffic to the German route. Thus the Railways have been obliged to budget for smaller receipts in 1926 than those of the year preceding. The new budget must, moreover, provide for a greater annual interest charge by four or five millions and for the effects of the abolition of the special rates hitherto imposed for goods traffic on the mountainous sections of the lines, such as the St. Gothard route. On the other hand, the utmost economy is being exercised in the matter of expenditure both on construction, running costs and maintenance. The amount set aside for construction is about 94 million francs, working expenditure is put at 389 millions, against 269 millions revenue, and the profit and loss account is expected to show a revenue of 138½ million francs, against expenditure of 145½ millions. New capital to the extent of 94 millions will be required.

For the year 1924-25 the A.G. Adolph Saurer showed a net profit of Frs. 32,145, after writing off Frs. 1,246,024 for depreciations, and without taking into account a loss of Frs. 32,145 for the preceding year. It is proposed to devote the present profit to reduction of the deficit from previous years, which will be carried forward to the amount of Frs. 2,217,412.

**QUOTATIONS from the SWISS STOCK EXCHANGES**

BONDS.	Oct. 27		Nov. 3	
	Frs.	%	Frs.	%
Confederation 3% 1903 ...	80.50	80.75		
5% 1917, VIII Mob. Ln	100.37	100.82		
Federal Railways 3½% A-K ...	82.05	82.20		
1924 IV Elect. Ln.	100.87	100.75		
Canton of Basle (City) 4% 1910	100.40	100.30		

  

SHARES.	Nom.	Oct. 27		Nov. 3	
		Frs.	Frs.	Frs.	Frs.
Swiss Bank Corporation ...	500	704	704		
Crédit Suisse ...	500	757	766		
Union de Banques Suisses ...	500	602	600		
Société pour l'Industrie Chimique	1000	1749	1772		
Fabrique Chimique ci-dev. Sandoz	1000	3125	3125		
Soc. Ind. pour la Schappe ...	1000	3427	3435		
S.A. Brown Boveri ...	350	363	385		
C. F. Bally ...	1000	1127	1152		
Nestlé & Anglo-Swiss Cond. Mk. Co.	200	269	270		
Entreprises Sulzer S.A. ...	1000	905	931		
Comp. de Navig'n sur le Lac Léman	500	565	565		
Linoleum A.G. Giubiasco ...	100	85	80		
Maschinenfabrik Oerlikon ...	500	718	719		

**CORRESPONDENCE.**

The Editor is not responsible for the opinions expressed by Correspondents and cannot publish anonymous articles, unless accompanied by the writer's name and address, as evidence of good faith.

**DONC POUR EN REVENIR A LOCARNO....**  
To the Editor of *The Swiss Observer*.

Sir,—Much against my desire, I find the remarks of "Un Suisse quelconque," in the second half of his contribution to your last issue, cannot be allowed to go without some criticism.

Had he been satisfied with pointing out the journalistic incident, and given it as an example of Latin temperament, or temper, no one could have complained; but his philosophizing on the subject shows a lack of general understanding, which I am grieved to see in a Swiss citizen.

That our authorities were able to uphold our laws and our principles does not appear to me to call for any special glorification. They are elected for the purpose, and if they were incapable

of doing their duty they would deserve to be sacked.

The comparisons which your contributor draws, in the international field, with special reference to Fascism, appears to me very ungracious and greatly misplaced. Those of our authorities who are entrusted with the foreign relations of our country are, no doubt, in a better position than "Un Suisse quelconque" to say whether our neighbour on the South is really more fond of the principle of "might is right," than nations which are never tired of paying lip-service to "liberté et égalité." It would not surprise me a bit to hear that Italy, under Fascism, has, if anything, a more genuine and more appreciative understanding of Swiss needs and Swiss rights, than our other neighbours.

It is really unlucky that "Un Suisse quelconque" should link up our love of liberty and our civic stability with this incident. These are the product of history and circumstances. Not to go far back, if he will only get some books where the relations of the Swiss to Italy are set out, say, from the Treaty of Vienna to 1870, he will, no doubt, come upon some glaring eye-openers, which will make him wish he had not made so much fuss about one foreign journalist hitting another foreigner in the face on Swiss territory. He should pay special attention to the events connected with such places as Naples and Perugia, and such things as the action of the French and British Governments in respect of the use of the Swiss flag abroad, and those sorrowful pages dealing with the return of the mercenaries, about 60 years ago.

I hold no brief for fascism, nor do I know any Ticinese who is in love with it; but, placed as the Ticino is between the Alps and fascist Italy, and in view of the severity with which the Ticinese authorities enforce observance of our laws by foreign residents, it is of great importance to us that our neighbours, who are, after all, only bent upon putting their own house in order, should be understood and not made the object of uninformed criticism.

Yours faithfully, "TAMARO."

**CITY SWISS CLUB.**

Assemblée Mensuelle du 3 Novembre 1925  
au Restaurant Pagani.

Une quarantaine de membres et amis sont présents. Le Président, Monsieur le Professeur Eugène Borel, ouvre la séance par les toasts traditionnels au Roi et à la Patrie. En proposant celui à la Suisse, Monsieur Borel fait allusion à l'heureux résultat des pourparlers qui ont eu lieu pendant le mois d'Octobre à Locarno. Il fait remarquer avec raison combien notre petit coin de pays, notre chère Suisse, se prête admirablement à des Conférences de ce genre et que l'on ne trouverait nulle part ailleurs un terrain aussi propice pour négocier. Monsieur Borel dit combien il est heureux que cette fois, les puissances prenant part à ces pourparlers aient choisi pour leur lieu de rendez-vous, la Suisse tessinnoise dont la beauté de ses lacs bleus, l'aménité de ses ravissants paysages, ne pouvaient que contribuer au succès final de ces discussions qui furent parfois bien délicates. Il dit également être certain que tous les délégués furent enchantés de leur séjour parmi nos compatriotes tessinois si hospitaliers.

Le Président porte ensuite le troisième toast de la soirée, celui aux invités, Messieurs G. L. Stocks, E. Belart, et Louis Chapuy.

Monsieur Borel se lève ensuite pour confirmer la lettre de démission qu'il avait envoyée au Vice-Président, Monsieur G. Marchand. Il fait part à l'Assemblée de ses regrets de devoir résigner sa place de Président du City Swiss Club, mais le moment est venu où il doit quitter Londres et son poste aux Tribunaux Arbitraux mixtes Anglo-Allemand et Germano-Japonais.

Lorsque le Ministre de Grande-Bretagne l'avait approché au sujet de cette lourde tâche, il lui avait fait comprendre que les neutres avaient aussi des devoirs à remplir pour contribuer au rétablissement de la paix et Monsieur Borel mentionne qu'il n'avait pas voulu se dérober à ce devoir malgré les grands sacrifices que ce changement lui imposait. On avait espéré que deux ans suffiraient pour liquider tous les litiges que ces tribunaux devaient trancher, mais les complications sont telles qu'il faudra encore bien longtemps pour compléter ce travail ardu.

Après dix-huit mois Monsieur Borel dit qu'il est décidé de reprendre le chemin du pays où au sein du siège de la Ligue des Nations ses occupations le réclament d'urgence.

Il fait part aux membres combien il a été touché des marques de sympathie qu'il a toujours rencontrées au City Swiss Club et qu'il a le sentiment d'y être arrivé en nouveau membre mais de le quitter en laissant derrière lui un grand nombre d'amis.

Il prie donc l'Assemblée de bien vouloir accepter sa démission en assurant tous les membres du Club qu'il conservera toujours un excellent souvenir des joyeux instants qu'il a passés, parmi eux et le remercie de la confiance qui lui a toujours été témoignée de tous côtés. Il lève son verre à la santé et à la prospérité du City Swiss Club.

Monsieur Schupbach prend la parole pour se faire l'interprète de tous les membres du City Swiss Club, et exprimer à Monsieur Borel la recon-

naissance du City Swiss Club pour avoir bien voulu accepter la Présidence du Club malgré ses nombreuses occupations, et les profonds regrets de tous de le voir quitter sa belle situation après avoir accompli sa tâche d'une manière aussi brillante et qui fait honneur à notre pays.

Monsieur Baume propose que l'Assemblée n'accepte pas la démission de Monsieur E. Borel et lui demande de rester président du Club jusqu'à la prochaine Assemblée Générale du mois d'avril 1926 malgré son absence. Cette proposition, secondée par Monsieur L. Chapuis, est acceptée par acclamations.

Monsieur Borel est d'accord et remercie les présents pour cette nouvelle manifestation à son égard. Il saisit cette occasion pour renouveler ses sentiments à l'égard du Vice-Président Monsieur George Marchand pour le support qu'il a toujours reçu de lui.

Il donne ensuite lecture d'une lettre d'invitation de la Swiss Rifle Association pour le Dîner and Ball qui aura lieu le Vendredi 6 courant et également de celle reçue du Swiss Club Manchester pour leur Banquet annuel pour célébrer le Gruetlifeier le 14 ct.

Après une courte discussion au sujet du Banquet annuel il est décidé de supprimer dans le discours présidentiel les longues statistiques qu'il était d'usage de donner, ce qui sera surtout apprécié par les dames présentes au Banquet.

Le Président rappelle à l'Assemblée le Fonds Dimier sans vouloir suggérer aux membres des contributions périodiques, mais il dit qu'il peut se présenter des occasions spéciales et il tient à ce qu'aucune de ces occasions de souscrire à ce but si méritoire ne soient négligées.

Monsieur Baume soulève ensuite la question des Cinderellas, et il est arrangé que ces danses si goûtées des membres du Club, aient lieu chez Pagani aux dates suivantes:

Les 16 Janvier, 20 Février et 20 Mars 1926.  
La séance est levée à 9h. 45. L. J.

Please reserve FRIDAY, NOVEMBER 27th.  
for the BANQUET and BALL  
of the CITY SWISS CLUB.

**NOUVELLE SOCIETE HELVETIQUE. GROUPE LONDONNIEN.**

The first Council Meeting, after the holidays, of the London Group of the N.S.H. was held on Wednesday, October 21st, in the Secretariat at 28, Red Lion Square.

The President, Mr. J. Baer, informed the meeting that Dr. Rezzonico, of the Swiss Legation, had very kindly agreed to give the Group an informal *causerie* at the Secretariat on Thursday, December 3rd, at 8 o'clock. The subject of his address will be: "De la Nationalité Suisse," which will, Mr. Baer felt sure, be of interest to many of our members owing to the question being one of such immediate prominence and importance.

It was also announced that the Committee had thought it inadvisable to have a dinner in January, as had at one time been suggested, and, when the Councillors had heard the reasons why the Committee had come to this decision, they declared themselves in entire agreement with it.

The Council heard with regret that Mr. O. Braga, representative of the Unione Ticinese, and Mr. J. Emmenegger, representative of the Unione Helvetica, would no longer be able to attend our monthly meetings, but were pleased, on the other hand, to be able to welcome Mr. G. Godet as the new delegate of the Swiss Church.

The President also read aloud certain correspondence to the meeting. The letters of most interest were perhaps those exchanged between our Secretariat and the "Office central suisse pour les Expositions." Our attention having been drawn to the very bad English used in certain propaganda leaflets sent from Switzerland to this country, we expressed our willingness to revise any such texts in future free of charge, as we felt that such clumsy, bad translations could not but do our country, and the particular object for which they were intended to make propaganda, more harm than good. Unfortunately, nothing definite had resulted from the correspondence.

Amongst several most acceptable gifts of books, reviews and pamphlets given to us by various kind and interested donors, the one which perhaps received most attention was a copy of "Notre Histoire," which was presented to our Group by Mrs. Philippe Du Pasquier, Roche, Switzerland. This is a charming book giving, as it does, a short history of Switzerland for children, both in the clear and interesting French text of Mr. G. de Reynold, as well as in the very striking and artistic coloured illustrations of Mr. J. Courvoisier. This book only costs 5 francs, and would be a great acquisition to any children's library. We shall be glad to obtain a copy for anybody who wants to have one, and, of course, those who don't are always at liberty to make use of the one which is now in our library.

Another very interesting donation, made by our President, Mr. J. Baer, is that of the copies of