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FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

Reviewing general economic progress in the year 1924, the Directors of the Swiss National Bank in their annual report admit that the year presented a more satisfactory picture than did those which preceded it. For the first time since the end of the war it was possible to record in every country a desire to surmount difficulties by way of mutual accord. The encouraging results of the League of Nations' efforts at reconstruction in Austria had their sequel during 1924 in a similar action in regard to Hungary, and the elaboration and final adoption of the Dawes Plan in a large measure reduced the greatest obstacle to the re-establishment of a normal state of affairs in Europe by removing the uncertainty which had reigned on the subject of reparations. America's readiness to co-operate in the restoration of Europe is greeted as a hopeful sign. The directors add that as a Bank of Issue they cannot remain silent with regard to the great part played by the Bank of England in this work of reconstruction. The Bank has, from the outset, placed all its influence and all its great power at the service of these efforts at restoration.

A better atmosphere has also reigned in regard to monetary questions. Though there is still a long way to be traversed before a general state of monetary stability is reached, great progress has been registered through the general return to the principle of the gold standard. All the reconstruction schemes which have been carried into effect are in reality founded on the principle of the gold standard.

In Switzerland a revival of business activity may be mentioned in the domain of the watch-making industry, the building trade, the hotel-keeping industry, and transport. The formation of new capital has not yet regained its normal level, even in those trades which were fairly well occupied, since owing to the high cost of living in Switzerland, numerous industries, especially those working for export, have been obliged to sell their goods at prices which leave them hardly any profit, in order to allow them to maintain their degree of activity at all.

The Société Suisse pour Valeurs de Métaux in Basle closed the year 1924-25 with a net profit of Frs. 1,951,289, as compared with Frs. 1,711,572 in the preceding year. The dividend proposed is 7½%, as compared with 6½% last year.

The Swiss engineering firms which have been successful in obtaining a contract in connection with the Sukkur dam are now announced to be the Schweizerische Lokomotiv- und Maschinenfabrik in Winterthur and the Maschinenfabrik Oerlikon. The order is for two 750-h.p. Diesel engines from the Winterthur company, in direct conjunction with alternators of the Oerlikon make.

STOCK EXCHANGE PRICES.

BONDS.		Mar. 17	Mar. 24
Swiss Confederation 3% 1903	...	74.90%	75.25%
Swiss Confederation 5% 1923	...	99.25%	99.30%
Federal Railways A—E 5% 1915	...	78.67%	78.45%
Canton Basle-Stadt 5½% 1921	...	101.00%	101.00%
Canton Fribourg 3% 1892	...	71.00%	70.50%

SHARES.		Nov.	Mar. 17	Mar. 24
		Frs.	Frs.	Frs.
Swiss Bank Corporation	...	500	639	640
Crédit Suisse	...	500	687	696
Union de Banques Suisses	...	500	533	535
Fabrique Chimique ci-dev. Sandoz	1000	3150	3170	
Société pour l'Industrie Chimique	1000	1242	1222	
C. F. Bally & Co.	1000	1223	1211	
Fabrique de Machines Oerlikon	500	670	660	
Entreprises Sulzer	...	1000	761	761
S.A. Brown Boveri (new)	...	350	337	334
Nestlé & Anglo-Swiss Cond. Mk. Co.	200	221	225	
Choc. Suisses Peter-Cailler-Kohler	100	183	185	
Comp. de Navig'n sur le Lac Léman	500	545	545	

UNIONE TICINESE.

Senza rumorosa ostentazione questa società "Unione Ticinese" continua nella buona via: e nelle forti direttive che si è proposta nel dopo guerra continua a segnalare di anno in anno nuovo progresso e ben meritati successi: e non può affidare e non affida che nella ineluttabile bontà e saldezza dei propri destini, e nella purità dei propri principi ed ideali, per ottenere risultati così consolanti.

Ne è prova la 51ma celebrazione di sua fondazione che ebbe luogo il 17 corr. al Ristorante Monico con banchetto, ballo ed intrattenimento. Il solerte Comitato Direttivo nulla aveva trascurato perchè la commemorazione riuscisse degna della circostanza, e colla buona volontà di tutti il risultato fu imponente oltre ogni aspettativa.

Alle 7.30 aveva luogo l'apertura con informale ricevimento da parte dell'On. Ministro, Sig. C. R. Paravicini, Presidente Onorario della Società e Presidente della Festa. Alle 8 circa 300 commensali siedeavano al lieto simposio imbandito con arte e profusione ammirevole nella spaziosa International Hall dai nostri concittadini Signori Fratelli Monico. Questo numero sarebbe stato di gran lunga superiore, se i malori e gli acciacchi di stagione non avessero obbligato molti a doversi restare rintanati a casa loro, malgrado che il loro cuore ed i loro sentimenti fossero con noi in si auspicata occasione.

Quantunque ognuno gode sentire parlare della Patria lontana, e dei nostri patriottici retaggi secolari, pochi furono i discorsi — e brevi. Dopo aver proposto i brindisi di prammatica al Rè ed al Consiglio Federale Svizzero, l'On. Presidente della Festa, Sig. Ministro Paravicini portava il saluto alla Società. Frà religiosa attenzione, interotta a volta a volta da frenetici e calorosi battimani, si dichiarava fiero di potersi trovare una volta ancora trà la generosa colonia Ticinese, ricordando con piacere di avere nel 1903 presieduto al Banchetto di Commemorazione dell'entrata del Ticino nella Confederazione Svizzera. Loda specialmente l'opera benefattrice della Società in seno alla colonia, opera che ebbe un fulgido epilogo recentemente nella raccolta di fondi per i sinistrati dalle alluvioni dello scorso settembre nel patrio Ticino. Conchiude facendo voti calorosi per il continuo benessere ed incremento della Società Svizzera beniamina in Londra.

Il Presidente del sodalizio Sig. W. Notari, con parola e con pensieri di cui sembra possedere il magico segreto, porge il saluto e la riconoscenza della Società agli ospiti ed intervenuti. Ringrazia l'On. Sig. Ministro per aver voluto così gentilmente e degnamente presieduto alla nostra festa. Ringrazia pure i rappresentanti di tutte le Società consorelle dei Secours:

Société des Secours Mutuels—Signori Colomb e Andemars;

Fonds de Secours—Sig. R. Dupraz;

City Swiss Club—Signori G. Marchand e R. de Cintra;

Union Helvetia—Sig. A. Haller;

Schweizerbund—Signori J. Tresch e R. Forster;

Swiss Mercantile Society—Sig. Stahelin;

Swiss Institute—Sig. Beckmann;

Nouvelle Société Helvétique—Sig. Sutter;

Swiss Choral Society—Il Presidente;

Swiss Rifle Association—Sig. G. E. DeBrunner;

Dr. Clemente Rezzonico, Addeito Consolare.

I rappresentanti della stampa inglese *Daily Mail*,

Morning Post, *Exchange Telegraph Company*

e il Sig. P. F. Boehringer, accompagnato dalla sua Signora, per lo *Swiss Observer*.

La loro presenza al nostro tripudio prova una volta ancora la solidarietà patriottica che esiste fra tutti i figli della nostra amata Svizzera in paesi stranieri. Saluta i presenti che quasi tutti si fanno un obbligo ed onore di venire ogni anno a rallegrare e sostenere di loro presenza la nostra geniale manifestazione. Porge quindi i migliori ringraziamenti e voti alle gentili Signore tutte che portano sempre il poetico marchio di loro grazia e bellezza affascinanti alla nostra commemorazione annuale. Conchiude porgendo a nome della Colonia Ticinese un ben meritato tributo di gratitudine e considerazione all'esimio Socio e Vice-Presidente Onorario, Sig. Arturo Meschini, per il sostegno materiale e morale che così generosamente da tanti anni è a disposizione del nostro sodalizio, e che resero possibile i successi ottenuti.

Il Sig. Meschini ringrazia commosso, assicurando la Società di suo perpetuo attaccamento e sostegno.

A nome degli intervenuti il Sig. P. F. Boehringer, Editore dello *Swiss Observer*, ringrazia l'"Unione Ticinese" della splendida manifestazione della propria vitalità che di anno in anno si fa più sentita ed apparente. Costata con visibile soddisfazione che, nella sua non breve esperienza, è la prima volta che, ad una festa svizzera, vede rappresentate tutte le diverse società svizzere in questa gran metropoli, e ne ritrae i migliori auguri per l'armoniosa collaborazione di tutte le forze vitali della nostra colonia svizzera per un proficuo futuro a vantaggio comune a profitto e decoro della nostra Patria.

Il Sig. Notari da lettura di due telegrammi spediti dalla Svizzera; uno dell'esimio nostro ammi-

ratore Prof. Col. Eugenio Borel e l'altro del Socio provento S. De Maria.

Levate le mense gli appassionati di Tersicore si precipitano nello splendido salone "Renaissance" per le danze, mentre l'"International Hall," come per incanto, viene trasformato in Café Concert, e la brava truppa "Wildon" svolge il suo apprezzatissimo programma ed intrattenimento. Passa troppo veloce il tempo tra le fervide danze e l'armonioso affiatamento ed allegria, e lo scocco delle 2 del mattino, inesorabile, segna la fine della festa.

S. B.

NOUVELLE SOCIÉTÉ HELVÉTIQUE. GROUPE LONDONNIEN.

Meeting of the Council on Wednesday, March 18th, at 28, Rél Lion Square, W.C.1.

1. The Treasurer had no admissions to announce this month, but there were one or two resignations to be intimated, and several of our communications had been returned owing to members having changed their addresses without notifying us. It is hoped that we shall be able to obtain the new addresses of some of those.

2. The President brought the following to the notice of the meeting:—(a) The Union Helvetia had applied to us for a lecturer either with regard to the catering business or some subject of national interest. As the latter is more in the line of the N.S.H., we shall endeavour to do what we can to find somebody suitable to address the Union Helvetia on a national subject, and steps are already being taken to this end. (b) A letter has been received from our representative in Switzerland, Mr. G. Gerber, stating that he would no longer be able to act in this capacity. After some discussion, it was decided by the Councillors that, in view of the fact that there was now a Secretariat for the Swiss Abroad at Fribourg, it hardly seemed necessary that we should have a special representative as well; but it was thought advisable to ask Dr. Latt what his view of the matter was before dispensing with such a representative definitely. (c) Monsieur Ch. Paravicini, the Swiss Minister, has very kindly consented to take the chair at the Charity Concert which we are arranging in aid of the Swiss Benevolent Society on April 17th next.

3. It was unanimously decided that the President's Annual Report should again be published in *The Swiss Observer*, and that sufficient copies should be obtained to send one to each member, and have a certain number over for propaganda purposes.

4. For some time past we have been endeavouring to fix a convenient date for the reading of a most interesting lecture by Mons. Ed. Recordon on "La N.S.H. et le problème de l'éducation nationale" which we received some months ago from the S.S.E. There have always been so many other lectures and events in the London Swiss Colony that it has not been possible to read this address up till now, but after some discussion by the Councillors and consultation as to future events in the Colony, it was decided that Friday, May 15th, would be a suitable date, and notification of this will be sent at once to *The Swiss Observer*.

5. Letters were read from Mr. M. Bachofer and Mr. G. H. Weber. Mr. Bachofer expressed his regret at having to resign from the Committee owing to his having so frequently to be absent from town, but he signified his desire still to serve on the Council. Mr. Weber also felt he ought not to remain a member of the Committee, owing to his inability to attend many of the meetings on account of his being unable to get away in time for them.

6. The President then tendered the resignation of the Committee to the Council, but the meeting immediately and unanimously elected Mr. Baer (President), Mr. C. Campart (Hon. Secretary) and Mr. A. F. Suter (Treasurer) to their respective offices again. Mr. G. H. Weber was also asked if he would not re-consider his decision, the Council being persuaded of the help he rendered the Society by serving on the Committee, and, after some hesitation, he very kindly agreed to accept re-election, much to the satisfaction of the meeting. In the place of Mr. Bachofer, whose inability to serve on the Committee again was much regretted, Mr. E. Neuschwander was unanimously elected.

7. Mr. Ritter then rose to offer a vote of thanks to the Committee for the splendid work they had done throughout the year. All those who had ever served on the Committee knew what a great deal of work that meant, and Mr. Baer in particular, he said, must have devoted many evenings to the work of the Society, and he felt confident that, had it not been for him, the Group of London would not be where it was to-day. Mr. Baer then thanked Mr. Ritter and the meeting, and at the same time expressed his gratitude to his colleagues on the Committee, who had always given him their untiring support.

8. The Meeting then proceeded to the election of the members of the Entrance, Propaganda and Entertainment, and Press Committees. All the members who had served on these committees last year, very kindly agreed that they would be willing to put themselves at our disposal again should

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