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THE SWISS OBSERVER.



FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

FROM SWITZERLAND. In October, 1920, the Canton of Berne issued a series of 6 per cent. Treasury Bonds, redeemable in three or five years, an amount of Frs. 14,981,000 being subscribed to the former class, and Frs. 3,015,000 to the latter. The three-year bonds are now shortly falling due for repayment, and the Cantonal authorities are, therefore, proposing to make an issue of a conversion loan. As they further require new funds for current expenditure, the amount of this new issue will be fixed at about Frs. 25,000,000, and it appears probable that it will be on a $4\frac{1}{2}$ % basis, the issue price being fixed at somewhat below par. The important machinery works of Messrs.

at somewhat below par. The important machinery works of Messrs. Escher, Wyss & Co. in Zurich have closed the business year 1922-23 with a net profit of Frs. 705,621, comparing with Frs. 913,781 last year. They will again pay a dividend of 8 per cent. on the preference and 6 per cent. on the ordinary shares. The capital is Frs. 8,500,000. The company's speciality lies in the manufacture of turbines, and during the year under review they have supplied turbines for the Wäggital Power Station and also delivered various high-power tur-bines in Japan. Another important contract fulfilled has been for Brazil, where they have constructed two large "Francis" turbines of 32,500 h.p. each for Parahyba. Steam turbines have also been built for Belgium, England, Spain, Holland, and Germany. Germany

Germany. The Association of Swiss Local, Savings and Loan Banks, which was founded in 1920, have now issued a report for the year 1922 which shows that the concerns thus associated have a capital of Frs. 59,110,000 and reserves of Frs. 23,510,000 at their disposal. The total of their collective balance sheets for 1922 amounted to Frs. 658 millions, and the net profit of all the concerns jointly worked out the net profit of all the concerns jointly worked out at Frs. 5,930,000.

at Frs. 0,950,000. The Swiss-Argentine Mortgage Bank in Zurich closed its business year on the 30th of June, 1923, with a net profit of Frs. 1,034,769, being approxi-mately the same as that achieved in the previous twelve months. It is proposed again to pay a dividend of 8 per cent. on the share capital of Frs. 10,000,000.

The sugar works at Aarberg are proposing to pay a dividend of 6 per cent. for the year ended 30th of June, 1923, thus repeating the distribution which has been maintained regularly since the year 1917-18. The share capital of this concern is the state 000 Frs. 850,000.

STOCK EXCHANGE PRICES.

BONDS.	Sept. 18	Sept. 25
Swiss Confederation 3% 1903	76.50%	
Swiss Confed. 9th Mob. Loan 5%		
Federal Railways A-K 31/2%	80.27%	
Canton Basle-Stadt 51% 1921	103.37%	
Canton Fribourg 3% 1892	71.50%	71.25%
SHARES.	Nom. Se	pt. 18 Sept. 25
	Frs.	Frs. Frs.
Swiss Bank Corporation	500	645 643
Crédit Suisse	500	681 678
Union de Banques Suisses	500	525 526
Fabrique Chimique ci-dev. Sandoz		3250 3137
Société pour l'Industrie Chimique		2180 2109
C. F. Bally S.A		1035 1035
Fabrique de Machines Oerlikon	500	664 663
Entreprises Sulzer	1000	622 610
S.A. Brown Boveri (new)	500	288 283
Nestlé & Anglo-Swiss Cond. Mk. Co.	200	163 164
Choc. Suisses Peter-Cailler-Kohler	100	110 109
Comp. de Navig'n sur le Lac Léman	500	485 487

SWISS MERCANTILE SOCIETY.

The new Session of the *Evening Classes* starts on Monday next, October 1st, in the well-appointed spacious class rooms, 1-2, Henrietta Street, corner of Southampton Street, Strand, W.C.2. Those of our readers who wish to avail themselves of this opportunity for the study of any of the numerous subjects contained in the interesting Syllabus, but have not as yet sent in the usual form of applica-tion, are requested to attend on Monday next, about 7 p.m., at the Secretary's office, at the above address, for final registration. Apart from the language courses, English, French, Spanishi, Italian and Russian, there are also shorthand classes (method Stolze-Schrey) for beginners and speed practice in English, French and German adaptation, hesides English, orrespondence and a course in economics. Full particulars are obtainable from the Chef de Cours on the premises at the time indicated. The new Session of the Evening Classes starts

SWISS BANK FOOTBALL CLUB.

The Swiss Bank opened their campaign with a visit to Eden Park, playing Gerhard & Hay. The points were shared, the result being a draw of one goal each.

Sold by leading Jewellers everywhere.

WATCHES were placed top at the last official British Observatory watch tests, being awarded 96.8 points —only one-tenth of one point below the world's record. The series prize for the six best Deck and Pocket Chronometers at the last official test at Neuchatel was also awarded to Zenith watches.

No good purpose would be served by giving details of the game, which was unsatisfactory in many respects, many opportunities being missed by both sides. As the game was played, I think the Bank were the better team and should have won. I was not altogether satisfied with the Bank's national strategether satisfied with the Bank's accurate in his kicking. Peter was none too good in wards the half-backs would undoubtedly do better. Dixon, at centre-forward, seemed quite out of po-sition, and should be of much more use in the half-line; he is inclined to go for the man instead of the ball, which is a bad fault. Throughout the game here established anything like an understanding with his inside partners, who, it must be said, seldom taked in his direction, but as not a Gerhard an was as close to it. I. Individually. Way, the skipper, was the best man in the line. He scored the Bank's goal, and I thought he was going to win the game with a second, when he weaved his way through the defence and made a tast shot which had the goalie beaten, but unfortunately carried the ball just past the upright. Thilebrand can pass a ball accurately where he likes, but in this game, although skiful at times, was not finish specified. But fault, but did not often finish best. Barbet worked hard, but did not often finish part, although skiful at times, was not finish part. Barbet worked hard, but did not often finish well, and his slowness in turning was often outerable. Shaw is keen enough, but very slow in getting away with the ball. The defence, in Herzog and Kurz, is good enough should be successful. But frankly, the forwards never ipoals court. One does not advocate panic measures, but all the same, changes in the front line seem im-perative. Structure as the fort line seem im-tional scale as the seeme in the fort line seeme im-terative. Structure as the fort line seeme im-

UN DEPART.

C'est avec regret que nous apprenons la nouvelle du départ de M. le pasteur Wildbolz qui rentre au pays, son terme de deux ans de service à l'Eglise Suisse étant échu. Il emportera avec lui les sou-venirs affectueux d'un bon nombre de compatriotes, de tous ceux auxquels Dimanche après Dimanche, il adressait son message, de tous ceux qu'il a visités assidúment durant ces deux années dans cette ville immense. Nos voeux l'accompagnent, lui et sa femme, à laquelle nous souhaitons un prompt rétablissement dans un climat plus favorable que celui de Londres. Mons. Wildbolz prêchera son sermon d'adieux, Dimanche, 30 Septembre, à 6.30.

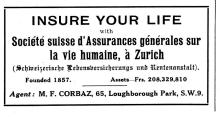
ROBERT ROTH.

Robert Roth, the Swiss wrestling champion, will make his first public appearance as a boxer next Monday at Olympia in ten three-minute -rounds with Albert Lloyd, the Australian heavyweight. This bout will probably take place previous to the Carpentier-Beckett contest, on account of the can-cellation of the Bloomfield-Goldard match. Mr. Roth has been in strenuous training under Mr. Abplanalp for the last three months, and is un-shakable in his confidence of beating his opponent. In English sporting circles Mr. Roth is considered in the light of a "dark horse"; he has never been seen at his work elsewhere, and his sudden appear-ance in the ring at Olympia is awaited with great interest. It is evident that he has staked his reputation and his future boxing career on the result of this first encounter. His many friends and the whole of the Swiss Colony in London will wish him the best of luck. Robert Roth, the Swiss wrestling champion, will

SUBSCRIPTIONS RECEIVED.

(The figure in parentheses denotes the number subscription expires.)

Miss H. Heierle (169). Th. Bruderer (169), F. Zogg (169), Th. Becker (138), G. C. Träris (169), Emile Stutz (141), E. Neuschwander (172), A. A. Sccretan (170), A. Duruz (169), A. L. Monell (169), J. Jenny (169), C. Baerlocher (170), C. Schorno (169), Mrs. E. Schrt (171), Robert DuBois (169), Rev. U. Wild-bolz (170). Chas. Bernheim (167), Mrs. Albrecht (169), M. Halder (170), G. Bolliger (170), E. Burge (169), A. Andres (172), A. G. Hegnauer (169), Willy Deutsch (170), A. Paris (170), Swiss Institute (169), L. Meyer (169), D. Diener (222), J. J. Schneider (170), Victor Kolb (131), Ch. Ehinger (143), O. Messmer (131), G. Godet (169), U. Schefer (170), H. W. Graedel (170), A. J. Strahle (164), E. Eha (170), J. Obrist (169), M. F. Brandenburger (170), G. Campart (134), A. Rueff (170), G. Mayr (170), M. W. Gut (145), F. Ineichen (170), M. Gerig (172), Max Grether (165).



Cheques. The Swiss Postal Authorities have arranged for the issue in Great Britain of Postal Travellers' Cheques, which can be cashed without formalities at any Post Office in Switzerland. These cheques may be obtained in London from the SWISS BANK CORPORATION, 43, Lothbury, E.C.2 & 11c, Regent St., S.W.1. Swiss Sparkling Apple Juice (CHAMPOMME). Pure, natural, unfermented. Guaranteed free from Alcohol. Imported from the Swiss Non-Alcoholic Wine Co. Ltd. Bottled and Sold by the WATERLOO BOTTLING CO. Ltd., 228/232, Waterloo Station Approach, S.E. 1. Telephone; Hop 3630 (3 lines). Cases of 24 reputed pints 15/-, delivered free London. A most delicious 'ny varage, straight from the magnificent orchards of Sumy Spectreenand. A fine drink for the family.

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SWISS STUMPEN VILLIGER SŒHNE, SWITZERLAND.

Sole Agent: A. SCHMID, Coburg Court Hotel, Bayswater Rd., W.2 Telephone: PARK 2402.



Messieurs les membres sont avisés que la prochaine

Assemblée Mensuelle

Ausselhoite Mensuelle aura lieu le MARDI 2 OCTOBRE, au Restaurant GATTI, et sera précédée d'un souper familier à 6.45 h (sh.5/- par couvert). Pour faciliter les arrangements, le Comité re-commande aux participants de s'annoncer au plus tôt à M. Georges Dimier. 46, Cannon Street, E.C. 4. (Téléphone: Central 1321).

Ordre du Jour. Procès-verbal. Proc Démissions. Divers. Proposition du Comité des Fêtes.

EGLISE SUISSE, 79, Endell St., W.C. 2. Dimanche, 30 Sept., 11h.—M. R. Hoffmann-de Visme. 6.30.—Pfr. U. Wildbolz.

BAPTEME. Raymond Ivor PFAENDLER, né le 7 Juin 1923, fils de Jacques et de Nina née Besson, d'Oberhelfenswyl (St. Gall)—le 23 Septembre 1923.

FORTHCOMING EVENTS.

- FORTHCOMING EVENTS. Tuesday, Oct. 2nd. at 6.45 p.m.—CITY SWISS CLUB: Monthly Meeting, preceded by a Supper, at Gatti's Restaurant (see adv.). Tuesday, Oct. 16, at 8 p.m.—NOUVELLE SOCIETE HELVETIQUE: Informal Gathering. Dr. Paul Lang: "Some Aspects of Modern Swiss Literature " at 28, Red Lion Square, W.C.1 (2nd floor). Wednesday, Oct. 17, at 7.30.—NOUVELLE SOCIETE HELVETIQUE: Council Meeting at 74, Charlotte Streted, W. (restricted to members). Saturday, Oct. 27th. at 6.30.—CITY SWISS CLUB: Cinderella Dance at Gatti's Restaurant. Strand, W.C. Wednesday, Oct. 31, at 8.—NOUVELLE SOCIETE HELVETIQUE: Charly Concert with the assistance of the Swiss Institute, Swiss Choral Society and the Swiss Church Choir, at Caxton Hall, Westminster.

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