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THE SWISS OBSERVER.

DECEMBER 29, 1923.



1924-Start it right with a Zenith watch or clock and learn the peace and comfort of a really reliable timepiece.

Sold by leading Jewellers everywhere.

SWISS MERCANTILE SOCIETY.

are received:-

Commercial Course (general commercial knowledge, accountancy, etc.). Lectures on Economics-by a University Lecturer. French Literature. Stolze-Schrey Shorthand Classes in German, French

and English. Immediate applications are necessary to complete arrangements.

Prospective students for the Day Classes, which recommence on the 31st December, can be en-

rolled at any time. Please write for full programme to: The Secre-tary, 1 and 2, Henrietta Street, Strand, W.C.2.

A CHILDREN'S TREAT.

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 mem-bers were entertained to an excellent tea, each onc of them receiving a present. With the beautifully deforated illuminated Christmas tree it looked as if the fairies had come into their own again. Some attractive prizes, headed by DeBrys' superb choco-late 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 or more uplifting sight could be imagined than the faces of the little ones leaving for their homes, and 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 anony-mous donor for this sum, not only on my own behalf, but on behalf of my Committee, for his generosity.

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, For George DIMIER, AMALIA 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 ses-sion 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 atten-tion. 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 bulle-tin 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 ob-tained by the cutting down of expenses and by an increase in receipts. In the matter of receipts, the Custom duties show the most remarkable in-crease. The Post Office administration hopes to wind up its accounts in 1924 with a credit balance of 442,000 frames, instead of a deficit of 7.5 mil-lions 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 extra-ordinary credits that it is impossible to actually, refuse. They are estimated for 1923 at 48.5 mil-lion francs (39 millions for the relief of unemploy-ment, 3.5 millions for special help to the embroidery and clock and watchmaling industries, 6 millions. 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

| DIOCK LAOIMAN | | ICLD. | | |
|-----------------------------------|----------|---------|---------|--|
| BONDS. | Dec. | 18] | Dec. 24 | |
| Swiss Confederation 3% 1903 | 75.10 | 9% | 74.65% | |
| | % 100.45 | | 00.35% | |
| | 79.83 | | 79.55% | |
| | 101.83 | | 01.85% | |
| Canton Fribourg 3% 1892 | 69.62 | % | 69.50% | |
| SHARES. | Nom. | Dec. 18 | Dec. 24 | |
| | Frs. | Frs. | Frs. | |
| Swiss Bank Corporation | 500 | 656 | 654 | |
| Crédit Suisse V | | 685 | 690 | |
| | 500 | 557 | 553 | |
| Fabrique Chimique ci-dev. Sando | z 1000 | 3360 | 3340 | |
| Société pour l'Industrie Chimiqu | | 2401 | 2385 | |
| C. F. Bally S.A | | 1080 | 1080 | |
| Fabrique de Machines Oerlikon. | | 630 | 627 | |
| Entreprises Sulzer | | 597 | 590 | |
| S.A. Brown Boveri (new) | | 265 | 265 | |
| Nestlé & Anglo-Swiss Cond. Mk. Co | | 185 | 184 | |
| Choc. Suisses Peter-Cailler-Kohle | | 106 | 103 | |
| Comp. de Navig'n sur le Lac Léma | n 500 | 470 | 465 | |
| | | | | |





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 Gatt's Restaurant.
Saturday, Jan. 19th, at 6.30.—CITY SWISS CLUB: Cinderella Dance at Gatt's Restaurant, Strand, W.C.
Thursday, Feb. 14th, 1924.—UNIONE TICINESE: Celebration of 50th Anniversary: Dinner, Cabaret Show, Ball, at Monico's.
Thursday, Feb. 21st, at 7.30.—UNION HELVETIA: Banquet and Ball at Victoria Hotel, Northumberland Avenue, W.C.

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